



Piaster Revisorerne
vi giver bedre råd

Bluefields Group ApS

Maglebjergvej 6, 2800 Kongens Lyngby

Company reg. no. 42 74 75 05

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 24 June 2024.

Roeland Marcel R Hofkens
Chairman of the meeting

Piaster Revisorerne, statsautoriseret revisionsaktieselskab
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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Bluefields Group ApS for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Kongens Lyngby, 24 June 2024

Managing Director

Roeland Marcel R Hofkens

Practitioner's compilation report

To the Management of Bluefields Group ApS

We have compiled the financial statements of Bluefields Group ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Alleroed, 24 June 2024

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Niels Kristian Tordrup Mørk

State Authorised Public Accountant
mne35462

Company information

The company

Bluefields Group ApS
Maglebjergvej 6
2800 Kongens Lyngby

Company reg. no. 42 74 75 05
Established: 11 October 2021
Domicile: Lyngby-Taarbæk
Financial year: 1 January - 31 December

Managing Director

Roeland Marcel R Hofkens

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Management's review

Description of key activities of the company

The company's objects are to hold shares in other companies and make investments as well as all activities deemed to be related to thereto by the executive board.

Development in activities and financial matters

The management considers the loss fo the year unsatisfactory.

Uncertainties related to going concern

The company has received a letter of support, in which the company's main shareholder confirms to waive their receivable from the company. The annual report is therefore prepared on a going concern basis.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross profit	-14.958	-20.063
Income from investments in group enterprises	-193.951	-100.465
Other financial income	91	0
2 Other financial expenses	-351.600	-248.203
Pre-tax net profit or loss	-560.418	-368.731
Tax on net profit or loss for the year	0	0
Net profit or loss for the year	-560.418	-368.731
 Proposed distribution of net profit:		
Reserves for net revaluation according to the equity method	0	-100.465
Allocated from retained earnings	-560.418	-268.266
Total allocations and transfers	-560.418	-368.731

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets		
Non-current assets		
3 Investments in group enterprises	4.301.536	4.495.487
Total investments	<u>4.301.536</u>	<u>4.495.487</u>
Total non-current assets	<u>4.301.536</u>	<u>4.495.487</u>
Current assets		
Cash and cash equivalents	<u>30.821</u>	<u>32.078</u>
Total current assets	<u>30.821</u>	<u>32.078</u>
Total assets	<u>4.332.357</u>	<u>4.527.565</u>
Equity and liabilities		
Equity		
Contributed capital	40.000	40.000
Retained earnings	<u>-929.149</u>	<u>-368.731</u>
Total equity	<u>-889.149</u>	<u>-328.731</u>
Liabilities other than provisions		
Trade payables	4.000	13.125
Payables to shareholders and management	<u>5.217.506</u>	<u>4.843.171</u>
Total short term liabilities other than provisions	<u>5.221.506</u>	<u>4.856.296</u>
Total liabilities other than provisions	<u>5.221.506</u>	<u>4.856.296</u>
Total equity and liabilities	<u>4.332.357</u>	<u>4.527.565</u>
1 Uncertainties relating to going concern		
4 Contingencies		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Total
Equity 1 January 2022	40.000	0	0	40.000
Share of profit or loss	0	-100.465	-268.266	-368.731
Distributed dividend	0	-5.575.000	5.575.000	0
Transfer to reserves	0	5.675.465	-5.675.465	0
Equity 1 January 2022	40.000	0	-368.731	-328.731
Share of profit or loss	0	0	-560.418	-560.418
	40.000	0	-929.149	-889.149

Notes

All amounts in DKK.

1. Uncertainties relating to going concern

The company has received a letter of support, in which the company's main shareholder confirms to waive their receivable from the company. The annual report is therefore prepared on a going concern basis.

	<u>2023</u>	<u>2022</u>
2. Other financial expenses		
Other financial costs	351.600	248.203
	<u>351.600</u>	<u>248.203</u>
	<u>31/12 2023</u>	<u>31/12 2022</u>
3. Investments in group enterprises		
Cost 1 January 2023	10.170.952	0
Additions during the year	<u>0</u>	<u>10.170.952</u>
Cost 31 December 2023	<u>10.170.952</u>	<u>10.170.952</u>
Writedown, opening balance 1 January 2023	-5.675.465	0
Net profit or loss for the year before amortisation of goodwill	-193.951	-100.465
Dividend	<u>0</u>	<u>-5.575.000</u>
Writedown 31 December 2023	<u>-5.869.416</u>	<u>-5.675.465</u>
Carrying amount, 31 December 2023	<u>4.301.536</u>	<u>4.495.487</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Bluefields Group ApS
Bluefields Holding ApS,	100 %	<u>4.301.536</u>	<u>-193.951</u>	<u>4.301.536</u>
		<u>4.301.536</u>	<u>-193.951</u>	<u>4.301.536</u>

Notes

All amounts in DKK.

4. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Bluefields Group ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross profit or loss comprises other external expenses.

Other external expenses comprise expenses relating to the entity's ordinary activities.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a measurement method.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

Other liabilities concerning group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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Roeland Marcel R Hofkens

Direktør

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Roeland Marcel R Hofkens

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Niels Kristian Tordrup Mørk

PIASTER REVISORERNE, STATS-AUTORISERET REVISIONSAKTIESELSKAB

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Revisor

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