

Blue Employee Holding 3 ApS

Langerak 15A
9220 Aalborg Øst
CVR No. 42458295

Annual report 2023

The Annual General Meeting adopted the annual report on 29.06.2024

Christian Peter Schou Jakobsen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023	8
Balance sheet at 31.12.2023	9
Statement of changes in equity for 2023	11
Notes	12
Accounting policies	14

Entity details

Entity

Blue Employee Holding 3 ApS

Langerak 15A

9220 Aalborg Øst

Business Registration No.: 42458295

Registered office: Aalborg

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Anders Risum Korsgaard

Mads Friis Jensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by Management

The Executive Board has today considered and approved the annual report of Blue Employee Holding 3 ApS for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 29.06.2024

Executive Board

Anders Risum Korsgaard

Mads Friis Jensen

Independent auditor's report

To the shareholders of Blue Employee Holding 3 ApS

Opinion

We have audited the financial statements of Blue Employee Holding 3 ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Without this having affected our opinion, we draw attention to the disclosures in note 1 where Management accounts for the uncertainty regarding measurement and recognition of investments in associates due to its indirect ownership of Blue World Technologies Holding ApS through Blue Management Holding ApS. It is thus a key precondition for Management's decision to recognise and measure investments in associates in the annual report to a value of EUR 2.8m that the indirect ownership in Blue World Technologies Holding ApS continues on a going concern basis thus ensures liquidity for the remainder of 2024.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes

our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 29.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

René Winther Pedersen

State Authorised Public Accountant
Identification No (MNE) mne34173

Sami Nikolai El-Galaly

State Authorised Public Accountant
Identification No (MNE) mne42793

Management commentary

Primary activities

The main activity of the company is to own shares in Blue Management Holding ApS.

Description of material changes in activities and finances

The income statement shows a deficit on 663 tEUR, while the balance shows an equity of 2,815 tEUR. The result is negatively affected by a lower valuation of indirect ownership in Blue World Technologies Holding ApS, which is based on the newest subscription price of shares in the Company in early 2024. The Management believe that this valuation method is the best estimate in terms of price setting of the indirect ownership. The lower valuation entails a write down of 662 tEUR in the current year.

Uncertainty relating to recognition and measurement

Due to uncertainty related to going concern in financial statement for the indirect ownership of the group Blue World Technologies Holding ApS, recognition and measurement of investments in associates is connected with uncertainty. The Management strongly believe that they can ensure liquidity for the coming year for the group by closing an ongoing financing process.

Income statement for 2023

	Notes	2023 EUR	2022 EUR
Administrative expenses		(1,176)	(942)
Operating profit/loss		(1,176)	(942)
Other financial income		5	5
Impairment losses on financial assets		(662,240)	0
Other financial expenses	2	(57)	(59)
Profit/loss before tax		(663,468)	(996)
Tax on profit/loss for the year	3	0	131
Profit/loss for the year		(663,468)	(865)
Proposed distribution of profit and loss			
Retained earnings		(663,468)	(865)
Proposed distribution of profit and loss		(663,468)	(865)

Balance sheet at 31.12.2023

Assets

	Notes	2023 EUR	2022 EUR
Investments in associates		2,817,636	3,479,876
Financial assets	4	2,817,636	3,479,876
Fixed assets		2,817,636	3,479,876
Receivables from group enterprises		135	69
Joint taxation contribution receivable		0	66
Receivables		135	135
Cash		242	396
Current assets		377	531
Assets		2,818,013	3,480,407

Equity and liabilities

	Notes	2023 EUR	2022 EUR
Contributed capital		17,819	17,819
Retained earnings		2,797,037	3,460,505
Equity		2,814,856	3,478,324
Trade payables		850	672
Payables to group enterprises		1,472	1,411
Other payables		835	0
Current liabilities other than provisions		3,157	2,083
Liabilities other than provisions		3,157	2,083
Equity and liabilities		2,818,013	3,480,407
Uncertainty relating to recognition and measurement	1		
Employees	5		
Contingent liabilities	6		

Statement of changes in equity for 2023

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	17,819	3,460,505	3,478,324
Profit/loss for the year	0	(663,468)	(663,468)
Equity end of year	17,819	2,797,037	2,814,856

Notes

1 Uncertainty relating to recognition and measurement

Due to uncertainty related to going concern in financial statement for the indirect ownership of the group Blue World Technologies Holding ApS, recognition and measurement of investments in associates is connected with uncertainty. The Management strongly believe that they can ensure liquidity for the coming year for the group by closing an ongoing financing process.

2 Other financial expenses

	2023	2022
	EUR	EUR
Financial expenses from group enterprises	57	54
Other interest expenses	0	5
	57	59

3 Tax on profit/loss for the year

	2023	2022
	EUR	EUR
Adjustment concerning previous years	0	(64)
Refund in joint taxation arrangement	0	(67)
	0	(131)

4 Financial assets

	Investments in associates EUR
Cost beginning of year	3,479,876
Cost end of year	3,479,876
Impairment losses for the year	(662,240)
Impairment losses end of year	(662,240)
Carrying amount end of year	2,817,636

	Registered in	Corporate form	Equity interest %
Investments in associates			
Blue Management Holding ApS	Aalborg	ApS	23.27

5 Employees

Apart from the day-to-day management the company does not have employees. The Executive Officers has not received any remuneration

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Blue Founders ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, and also secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in associates

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

The accounting policies applied to material financial statement items of associates are:

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value and plus or minus unrealised pro rata intra-group profits and losses.

Associates with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to the reserve for net revaluation according to the equity method in equity.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.