Blue Founders ApS

Langerak 15A
9220 Aalborg Øst
CVR No. 42425605

Annual report 2024

The Annual General Meeting adopted the annual report on 04.06.2025

Anders Risum Korsgaard
Chairman of the General Meeting

Contents

Entity details 2

Statement by Management 3

Independent auditor's report 4

Management commentary 7

Income statement for 2024 8

Balance sheet at 31.12.2024 9

Statement of changes in equity for 2024 11

Notes 12

Accounting policies 14

Entity details

Entity

Blue Founders ApS
Langerak 15A
9220 Aalborg Øst

Business Registration No.: 42425605
Registered office: Aalborg
Financial year: 01.01.2024 - 31.12.2024

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 Founders ApS for the financial year 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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, 04.06.2025

Executive Board

Anders Risum Korsgaard **Mads Friis Jensen**

Independent auditor's report

To the shareholders of Blue Founders ApS

Opinion

We have audited the financial statements of Blue Founders ApS for the financial year 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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

We draw attention to the fact that the company's management plans for the company to enter liquidation at the ordinary general meeting. The financial statements are therefore not prepared on the assumption of going concern. Our conclusion is not modified regarding this matter.

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.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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 by relevant law and regulations.

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, 04.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

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 subsidiaries.

Description of material changes in activities and finances

The income statement shows a deficit of tEUR 9,398, while the balance shows a negative equity of tEUR 13,175. The result is negatively affected by writedowns of indirect ownership in Blue World Technologies Holding ApS, which is based on the reconstruction process happening early 2025. The reconstruction resulted in loss of indirect ownership interests in Blue World Technologies Holding ApS, and therefore the capital shares have been written down to zero. This resulted in a total write-down of financial assets amounting to tEUR 9,234.

The management plans to liquidate the company solvently through contributions after the balance sheet date. Consequently, the annual report has been prepared based on the realisation principle. Due to the loss of equity, the company is subject to Section 119 of the Companies Act.

Income statement for 2024

	Notes	2024 EUR	2023 EUR
Administrative expenses		(34,002)	(776)
Operating profit/loss		**(34,002)**	**(776)**
Income from investments in group enterprises		(6,128,229)	(4,995,251)
Other financial income		26	42
Impairment losses on financial assets		(3,105,826)	0
Other financial expenses		(130,210)	(128,571)
Profit/loss before tax		**(9,398,241)**	**(5,124,556)**
Tax on profit/loss for the year	2	0	11,018
Profit/loss for the year		**(9,398,241)**	**(5,113,538)**
Proposed distribution of profit and loss			
Retained earnings		(9,398,241)	(5,113,538)
Proposed distribution of profit and loss		**(9,398,241)**	**(5,113,538)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 EUR	2023 EUR
Investments in group enterprises		0	9,234,055
Financial assets	3	**0**	**9,234,055**
Fixed assets		**0**	**9,234,055**
Receivables from group enterprises		0	22,141
Joint taxation contribution receivable		0	11,018
Receivables		**0**	**33,159**
Cash		**702**	**1,519**
Current assets		**702**	**34,678**
Assets		**702**	**9,268,733**

Equity and liabilities

	Notes	2024 EUR	2023 EUR
Contributed capital		6,024	6,024
Retained earnings		(13,180,801)	(3,782,560)
Equity		**(13,174,777)**	**(3,776,536)**
Other payables		13,174,625	13,044,415
Non-current liabilities other than provisions	4	**13,174,625**	**13,044,415**
Trade payables		854	854
Current liabilities other than provisions		**854**	**854**
Liabilities other than provisions		**13,175,479**	**13,045,269**
Equity and liabilities		**702**	**9,268,733**

Uncertainty related to going concern	1
Employees	5
Contingent liabilities	6

Statement of changes in equity for 2024

	Contributed capital EUR	Retained earnings EUR	Total EUR
Equity beginning of year	6,024	(3,782,560)	(3,776,536)
Profit/loss for the year	0	(9,398,241)	(9,398,241)
Equity end of year	**6,024**	**(13,180,801)**	**(13,174,777)**

Notes

1 Uncertainty related to going concern

Due to the write-down of investments and loans to 0 EUR, the company's equity is lost. As the company has lost its ownership interests in Blue World Technologies Holding ApS due to the reconstruction in said company, the management plans to enter liquidation at the ordinary general meeting. Consequently, the financial statements are not prepared on the assumption of going concern.

Management plans to restore equity in the new year by waiving the necessary debt. Furthermore, waiving the necessary debt through group contributions will also enable the company to carry out a solvent liquidation.

2 Tax on profit/loss for the year

	2024 EUR	2023 EUR
Refund in joint taxation arrangement	0	(11,018)
	0	**(11,018)**

3 Financial assets

	Investments in group enterprises EUR
Cost beginning of year	12,714,062
Cost end of year	**12,714,062**
Revaluations beginning of year	(3,480,007)
Share of profit/loss for the year	(6,128,229)
Impairment losses for the year	(3,105,826)
Revaluations end of year	**(12,714,062)**
Carrying amount end of year	**0**

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
AMM Holding af 2018 ApS	Aalborg	ApS	100.00

4 Non-current liabilities other than provisions

	Due after more than 12 months 2024 EUR
Other payables	13,174,625
	13,174,625

Other Payables consist of loans from Anders Korsgaard Holding ApS, Mads Friis Jensen Holding ApS and Mads Bang Holding ApS, where the company have purchased ownership in AMM Holding af 2018 ApS from.

Payables to shareholders and management are to be waived at the general meeting.

5 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

6 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

The company's management plans for the company to enter liquidation at the ordinary general meeting. The financial statements have therefore been prepared according to the same accounting policies as applied in the most recent annual financial statements, but the recognition, measurement, classification, and presentation of accounting items have been carried out considering that the company's assets and liabilities will be realised through disposal rather than going concern.

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.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises’ profit/loss after full elimination of intra-group profits or losses

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, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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 group enterprises
Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises 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 group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount. The recoverable amount for the financial year is assessed at 0 dkk.

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.