

1 December 2021

PUBLICATION

**Financial Liquidation Report as per 1 December 2021
Blue Marlin Holdings S.A. – in liquidation**

About Blue Marlin Holdings S.A. – in liquidation

Blue Marlin Holdings S.A. – in liquidation was converted into a fully taxable Luxembourg holding company (Société de Participations Financières or “SOPARFI”) on 30 December 2010.

Blue Marlin Holdings S.A. – in liquidation was incorporated under number RCB 49429 for an indefinite period in Luxembourg on 30 November 1994 under the name Insinger S.A.

In an extra ordinary general meeting of shareholders held on 30 November 2020, the shareholders approved the dissolution of the Company and to put it into voluntary liquidation.

www.bluemarlinholdings.lu

Registered office:
56 Rue Charles Martel
L-2134 Luxembourg

Supplement: Appendix 1 – Financial Liquidation Report as per 1 December 2021

APPENDIX 1

BLUE MARLIN HOLDINGS S.A. – IN LIQUIDATION

FINANCIAL LIQUIDATION REPORT

AS PER 1 DECEMBER 2021

(UNAUDITED)

FINANCIAL LIQUIDATION REPORT

COMPANY STATEMENT OF INCOME

for the period 1 January 2020 till 1 December 2021 (unaudited)

		Unaudited Total <u>2020/2021</u> €000's
Personnel costs	1	(220)
Other administrative expenses	2	(275)
Net income (loss) from subsidiary undertakings	3	(193)
Release (Provision) for expenses till liquidation	4	<u>364</u>
Profit / (loss) before taxation		(324)
Taxation	5	<u>(10)</u>
Profit / (loss) after taxation		(334)
Attributable to the equity owners of the Company		(334)

FINANCIAL LIQUIDATION REPORT

COMPANY STATEMENT OF FINANCIAL POSITION

as at 1 December 2021 (unaudited)

		Unaudited	
		1 Dec 2021	31 Dec 2019
		€000's	€000's
Assets			
Non-current assets			
Shares in subsidiary undertakings	3	-	14,083
		-	14,083
Current assets			
Related party receivables	6	32	290
Other current assets		2	94
Cash and cash equivalents		662	847
		696	1,231
Total assets		696	15,314
Liabilities			
Current liabilities			
Provisions	4	-	364
Other payables	4	61	90
Current tax liabilities		-	-
		61	454
Total liabilities		61	454
Net assets		635	14,860
Share capital and share premium		975	3,899
Legal reserve		97	390
Retained earnings		(437)	10,571
Total equity attributable to owners of the Company		635	14,860

FINANCIAL LIQUIDATION REPORT

STATEMENT OF CHANGES IN EQUITY

for the period 1 January 2020 till 1 December 2021 (unaudited)

	Share Capital	Legal reserve	Retained earnings	Total
	€ 000's	€ 000's	€ 000's	€ 000's
Balance at 1 January 2020	3,899	390	10,571	14,860
Transactions with owners in their capacity as owners				
Redemption of ordinary shares	(2,924)		(10,967)	(13,891)
Movement in legal reserve due to redemption of shares		(293)	293	-
	(2,924)	(293)	(10,674)	(13,891)
Net profit / (loss) for the period			(334)	(334)
Other comprehensive income			-	-
Total comprehensive income for the period			(334)	(334)
Balance as at 1 December 2021	975	97	(437)	635

In accordance with Luxembourg law, the Company must transfer at least 5% of its annual profit to the legal reserve until this reserve equals 10% of the subscribed capital. As at 1 December 2021 the legal reserve amounts to € 97 thousand. The legal reserve is distributable on liquidation.

In the extraordinary general meeting of shareholders held on 6 March 2020, the shareholders approved the reduction of the ordinary share capital from 1,949,572 ordinary shares of € 2.00 each to 487,393 ordinary shares of € 2.00 each via the redemption of 3 ordinary share for every 4 ordinary shares at an amount of € 9.50 per share redeemed, and cancellation of the ordinary shares redeemed. The redemption of the € 9.50 per ordinary share redeemed is funded from € 2.00 out of share capital and the remainder of € 7.50 out of distributable reserves.

FINANCIAL LIQUIDATION REPORT

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES
for the period 1 January 2021 till 1 December 2021**General**

Blue Marlin Holdings S.A. – in liquidation ("the Company") is incorporated under the laws of Luxembourg having its registered address at 56 Rue Charles Martel, L-2134 Luxembourg. The Company was incorporated under number RCB 49429 for an indefinite period in Luxembourg on 30 November 1994 under the name Insinger S.A.

In line with the adoption of the resolutions in the shareholders' meeting of 30 December 2010 the Company's status was changed from a 1929 holding company to a Société de Participations Financières ("SOPARFI") and consequently the articles of incorporation were amended. As such the Company is subject to legal conditions which are laid down in the law of 21 June 2005, containing an amendment of article 1 of the modified law of 31 July 1929 relating to the tax system of SOPARFI's.

In an extra ordinary general meeting of shareholders held on 30 November 2020, the shareholders approved the dissolution of the Company and to put it into voluntary liquidation.

The information in this financial liquidation report is unaudited and will be subject to audit after the appointment of the auditor by the shareholders.

Accounting Policies

The balance sheet as at 1 December 2021 has been prepared on the net realisable value of the assets and the nominal value of the liabilities until final liquidation.

1 Personnel cost

Personnel cost includes €210 thousand in director fees. The directors were discharged by the extra ordinary meeting of shareholders held on 30 November 2020.

2 Other administrative expenses

	2020/2021
	€000's
Audit fees*	26
Legal & Consulting fees	80
Rent & rates	18
Insurance	127
Other	24
Total	275

*Audit fees include the accrued fees for the audit of the final liquidation report.

3 Net income (loss) from subsidiary undertaking Blue Marlin Finance S.à r.l.

The movements were:

	€000's
Balance as per 31 December 2019	14,083
Dividend received in 2020	(10,200)
Repayment of capital in 2020	(3,500)
Share in result 1 January 2020 till liquidation	(193)
Liquidation proceeds	(190)
Balance as at 1 December 2021	-

4 Provision

The provision for liquidation expenses was released, as the actual expenses have been paid and the remaining accrued expenses have been recorded under Other payables.

5 Taxation

The tax cost relates to Luxembourg Net Worth Tax.

6 Related party receivables

This is relates to the final liquidation distribution of the subsidiary Blue Marlin Finance S.à r.l. and is specified as follows:

	€000's
Final distribution on liquidation	190
Set-off by current account payable	158
On balance receivable	32