

BlueJay Friends ApS

Lottenborgvej 24

2800 Kongens Lyngby

CVR No. 42474290

Annual Report 2021

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 14 January 2022

Anna Baylund
Chairman

BlueJay Friends ApS

Contents

Management's Statement	3
Auditors' Report on Compilation of Financial Statements	4
Company Information	5
Management's Review	6
Accounting Policies	7
Income Statement	9
Balance Sheet	10
Statement of changes in Equity	12
Notes	13

Management's Statement

Today, Management has considered and adopted the Annual Report of BlueJay Friends ApS for the financial year 18 June 2021 - 31 December 2021.

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 assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 18 June 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kongens Lyngby, 14 January 2022

Executive Board

Svend Tøttrup
CEO

Birger Baylund
CEO

BlueJay Friends ApS

Auditors' Report on Compilation of Financial Statements

To the day-to-day management of BlueJay Friends ApS

We have compiled the Financial Statements of BlueJay Friends ApS for the financial year 18 June 2021 - 31 December 2021 based on the Company's bookkeeping and other information provided by it.

The Financial Statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

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

Kongens Lyngby, 14 January 2022

JP Management Holding ApS

CVR-no. 25709888

John Petersson

State Authorised Public Accountant

mne29420

BlueJay Friends ApS

Company details

Company	BlueJay Friends ApS Lottenborgvej 24 2800 Kongens Lyngby
CVR No.	42474290
Date of formation	18 June 2021
Registered office	Lyngby-Taarbaek
Executive Board	Svend Tøttrup, CEO Birger Baylund, CEO

Management's Review

The Company's principal activities

The Company's principal activities consist in owning shares and provide loans to AxonJay B.V.

Development in activities and the financial situation

The Company's Income Statement of the financial year 18 June 2021 - 31 December 2021 shows a result of DKK -2.609 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 707.759 and an equity of DKK 36.917.

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Accounting Policies

Reporting Class

The Annual Report of BlueJay Friends ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2021 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of other external expenses.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

Accounting Policies

Income from investments in group enterprises and associates and participating interests

Income from equity investments comprises dividends from group enterprises and associates and participating interests.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses and allowances under the tax prepayment scheme.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance Sheet

Equity investments in group enterprises and associates and participating interests

Equity investments in group enterprises and associates and participating interests are measured at fair value. Revaluations and reversals of these, less deferred tax, are recognised directly in equity.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2021 kr.
Gross profit		-3.250
Finance expenses	1	-95
Profit from ordinary activities before tax		-3.345
Tax expense on ordinary activities		736
Profit		-2.609
Proposed distribution of results		
Retained earnings		-2.609
Distribution of profit		-2.609

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Balance Sheet as of 31 December

	Note	2021 kr.
Assets		
Participating interests	2	<u>669.592</u>
Investments		<u>669.592</u>
Fixed assets		<u>669.592</u>
Short-term tax receivables from group enterprises		<u>736</u>
Receivables		<u>736</u>
Cash and cash equivalents		<u>37.431</u>
Current assets		<u>38.167</u>
Assets		<u>707.759</u>

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Balance Sheet as of 31 December

	Note	2021 kr.
Liabilities and equity		
Contributed capital		40.000
Retained earnings		-3.083
Equity		36.917
Payables to group enterprises		669.592
Long-term liabilities other than provisions	3	669.592
Trade payables		1.250
Short-term liabilities other than provisions		1.250
Liabilities other than provisions within the business		670.842
Liabilities and equity		707.759
Contingent liabilities	4	
Collaterals and assets pledges as security	5	

BlueJay Friends ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 18 June 2021	40.000	0	40.000
Cost related to increase of capital	0	-474	-474
Profit (loss)	0	-2.609	-2.609
Equity 31 December 2021	40.000	-3.083	36.917

The share capital has remained unchanged since the establishment of the Company.

Notes

2021

1. Finance expenses

Other finance expenses	95
	<u>95</u>

2. Disclosure in long-term investments in participating interests*Participating interests*

Name	Registered office	Share held in %
AxonJay B.V.	Brussels, Belgium	4,29

3. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	669.592	0	0
	<u>669.592</u>	<u>0</u>	<u>0</u>

4. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of Baylund & Co. ApS which is the administration company in the joint taxation.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.