

## **BlueJay Friends ApS**

Lottenborgvej 24  
2800 Kongens Lyngby

CVR No. 42474290

## **Annual Report 2023**

3. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 19 June 2024

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Svend Tøttrup  
Chairman at the AGM

## **BlueJay Friends ApS**

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of BlueJay Friends ApS for the financial year 1 January 2023 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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.

Copenhagen, 19 June 2024

### **Executive Board**

Svend Tøttrup  
CEO

Birger Baylund  
Manager

**BlueJay Friends ApS**

## **Auditors' Report on Compilation of Financial Statements**

**To the Management of BlueJay Friends ApS**

We have compiled the accompanying financial statements of BlueJay Friends ApS for the financial year 1 January 2023 - 31 December 2023 based on the information you have provided.

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

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 you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the 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.

The Financial Statement 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 review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Copenhagen, 19 June 2024

**HARBOE CONSULT ApS - GODKENDT REVISIONSVIRKSOMHED**

CVR-no. 35649417

John Petersson

State Authorised Public Accountant

mne29420

## BlueJay Friends ApS

### Company details

<b>Company</b>	BlueJay Friends ApS Lottenborgvej 24 2800 Kongens Lyngby
CVR No.	42474290
Date of formation	18 June 2021
Registered office	Lyngby-Taarbaek
Financial year	1 January 2023 - 31 December 2023
<b>Executive Board</b>	Svend Tøttrup Birger Baylund
<b>Auditors</b>	HARBOE CONSULT ApS - GODKENDT REVISIONSVIRKSOMHED Jens Kofods Gade 1, 4. tv. 1268 København K CVR-no.: 35649417

## **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 1 January 2023 - 31 December 2023 shows a result of DKK -2.801 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 1.995.850 and an equity of DKK 201.792.

The development in AxonJay has been great and they have completed the development of their first two main products in a version 1.0 ready to be tested with customers and receive valuable feedback to optimize the products before the scaling phase. We expect to see first customer commitment of recurring revenue in the next 12 months.

BlueJay Friends ApS has entered a 3-year loan agreement with the investor with no installments and interest. The terms in the loan agreement is extended on unchanged terms for another 3 years.

Please find more details on legal owner website [www.baylundmanagement.com](http://www.baylundmanagement.com).

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Accounting Policies

### Reporting Class

The annual report of BlueJay Friends ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The annual report is presented in Danish kroner.

## 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.

### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other 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).

## Accounting Policies

### Balance sheet

#### Other investments

Investments in unlisted companies are recognised at fair value. The fair value of unlisted shares is calculated using current market data and generally accepted valuation methods for unlisted shares. Realised and unrealised capital gains and losses are recognised in the income statement.

#### Receivables

Receivables are measured at amortized 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 estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

#### Other payables

Other payables are measured at amortized 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.



## BlueJay Friends ApS

### Income Statement

	Note	2023 kr.	2022 kr.
<b>Gross profit</b>		<b>-3.591</b>	<b>-2.713</b>
Results from current value adjustments of investment assets		0	170.000
<b>Profit from ordinary operating activities</b>		<b>-3.591</b>	<b>167.287</b>
Other finance expenses		0	-267
<b>Profit from ordinary activities before tax</b>		<b>-3.591</b>	<b>167.020</b>
Tax expense on ordinary activities		790	656
<b>Profit</b>		<b>-2.801</b>	<b>167.676</b>
<b>Proposed distribution of results</b>			
Retained earnings		-2.801	167.676
<b>Distribution of profit</b>		<b>-2.801</b>	<b>167.676</b>

**BlueJay Friends ApS****Balance Sheet as of 31 December**

	<b>Note</b>	<b>2023</b> kr.	<b>2022</b> kr.
<b>Assets</b>			
Participating interests		1.958.668	1.958.668
<b>Investments</b>		<u>1.958.668</u>	<u>1.958.668</u>
<b>Fixed assets</b>		<u>1.958.668</u>	<u>1.958.668</u>
Short-term receivables from group enterprises		736	736
Current deferred tax		1.446	656
<b>Receivables</b>		<u>2.182</u>	<u>1.392</u>
<b>Cash and cash equivalents</b>		<u>35.000</u>	<u>36.125</u>
<b>Current assets</b>		<u>37.182</u>	<u>37.517</u>
<b>Assets</b>		<u>1.995.850</u>	<u>1.996.185</u>

BlueJay Friends ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		40.000	40.000
Retained earnings		161.792	164.593
<b>Equity</b>		<b>201.792</b>	<b>204.593</b>
Payables to group enterprises		1.791.592	1.789.592
<b>Long-term liabilities other than provisions</b>	2	<b>1.791.592</b>	<b>1.789.592</b>
Debt to banks		466	0
Trade payables		2.000	2.000
<b>Short-term liabilities other than provisions</b>		<b>2.466</b>	<b>2.000</b>
<b>Liabilities other than provisions within the business</b>		<b>1.794.058</b>	<b>1.791.592</b>
<b>Liabilities and equity</b>		<b>1.995.850</b>	<b>1.996.185</b>
Contingent liabilities	3		
Collaterals and assets pledged as security	4		

## BlueJay Friends ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	40.000	164.593	204.593
Profit (loss)	0	-2.801	-2.801
<b>Equity 31 December 2023</b>	<b>40.000</b>	<b>161.792</b>	<b>201.792</b>

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

## Notes

	2023	2022	
<b>1. Finance expenses</b>			
Other finance expenses	0	267	
	<u>0</u>	<u>267</u>	
<b>2. Long-term liabilities</b>			
	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	1.791.592	0	0
	<u>1.791.592</u>	<u>0</u>	<u>0</u>

**3. 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 Holding ApS which is the administration company in the joint taxation.

**4. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.