BEIERHOLM
VI SKABER BALANCE

BlueJay Friends ApS

Bredgade 6, 1260 København
CVR no. 42 47 42 90

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 11.07.25

Birger Baylund
Dirigent

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Company information etc.

The company

BlueJay Friends ApS
c/o Baylund Management ApS
Bredgade 6
1260 København

Registered office: København
CVR no.: 42 47 42 90
Financial year: 01.01 - 31.12

Executive Board

Birger Baylund
Svend Tøttrup

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for BlueJay Friends ApS.

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

The financial statements have not been audited, and we declare that the relevant conditions have been met.

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, July 11, 2025

Executive Board

Birger Baylund

Svend Tøttrup

Practitioner's compilation report

To the management of BlueJay Friends ApS

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of BlueJay Friends ApS for the financial year 01.01.24 - 31.12.24.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information.

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We have applied our professional expertise to assist management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Soeborg, Copenhagen, July 11, 2025

Beierholm
Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Morten Egholm Alsted
State Authorised Public Accountant
MNE-no. mne29438

Primary activities

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

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a result of DKK 435,026 against DKK -2,801 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 636,818.

In June 2024, we converted all convertible loans into shares. BlueJay Friends has now an ownership of AxonJay of 9,4%.

In December 2024 AxonJay has completed their Seed rounds for a total of EUR 1.8M. The valuation in December was EUR 7,3M for active investors who are helping operationally to get new customers. In the annual report, we will make a cautious revaluation of our investment to EUR 260 per share. In this way, we continue to factor in a high-risk factor yet showing the great performance in AxonJay.

Two new Danish investors have joint BlueJay Friends with Baylund Management as lead investor

AxonJay spent the first three years developing and fine-tuning two core innovations:

- Our unique Self-Machine-Learning Platform™
- The DataPeeling™ technique, reducing energy use by up to 80% compared to conventional methods

While the AI landscape is racing ahead, especially in the LLM space, AxonJay're proud to say that they remain ahead of the curve leading the predictive-AI wave, which AxonJay believes will define the next five years of AI evolution.

Now, AxonJay AI-Signal Sales product is receiving excellent market feedback, and the road ahead is clear: Focus on scaling, generate cash, and reach profitability in 2026.

AxonJay knows: 2025 is a hard scale-up year. But are leaning in with top focus on performance, delivery, and customer experience

Cash

BlueJay Friends ApS has entered a 3-year loan agreement with the investor with no installments and interest. The terms in the loan agreement will be renegotiated in May 2027.

Please find more details on legal owner website 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.

Income statement

Note		2024 DKK	2023 DKK
	Gross loss	**-11,668**	**-3,591**
1	Income from equity investments in associates	450,000	0
	Financial expenses	-7,529	0
	Profit/loss before tax	**430,803**	**-3,591**
	Tax on profit or loss for the year	4,223	790
	Profit/loss for the year	**435,026**	**-2,801**

Proposed appropriation account

Reserve for net revaluation according to the equity method	450,000	0
Retained earnings	-14,974	-2,801
Total	**435,026**	**-2,801**

Balance sheet

ASSETS

Note		31.12.24 DKK	31.12.23 DKK
2	Equity investments in associates	3,099,668	1,958,668
2	Other investments	374,179	0
	Total investments	**3,473,847**	**1,958,668**
	Total non-current assets	**3,473,847**	**1,958,668**
	Deferred tax asset	5,669	1,446
	Other receivables	736	736
	Total receivables	**6,405**	**2,182**
	Cash	**25,803**	**35,000**
	Total current assets	**32,208**	**37,182**
	Total assets	**3,506,055**	**1,995,850**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.24 DKK	31.12.23 DKK
	Contributed capital	40,000	40,000
	Reserve for net revaluation according to the equity method	450,000	0
	Retained earnings	146,818	161,792
	Total equity	**636,818**	**201,792**
3	Payables to group enterprises	2,482,592	1,791,592
3	Other payables	374,179	0
	Total long-term payables	**2,856,771**	**1,791,592**
	Payables to other credit institutions	0	466
	Trade payables	12,466	2,000
	Total short-term payables	**12,466**	**2,466**
	Total payables	**2,869,237**	**1,794,058**
	Total equity and liabilities	**3,506,055**	**1,995,850**

4 Contingent liabilities
5 Charges and security

Statement of changes in equity

Figures in DKK	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Total equity
Statement of changes in equity for 01.01.24 - 31.12.24				
Balance as at 01.01.24	40,000	0	161,792	201,792
Net profit for the year	0	450,000	-14,974	435,026
Balance as at 31.12.24	40,000	450,000	146,818	636,818

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

	2024 DKK	2023 DKK

1. Income from equity investments in associates

Share of profit of associates	450,000	0
Total	450,000	0

2. Investments

Figures in DKK	Equity investments in associates	Other investments
Cost as at 01.01.24	1,958,668	0
Additions during the year	691,000	374,179
Cost as at 31.12.24	2,649,668	374,179
Revaluations during the year	450,000	0
Revaluations as at 31.12.24	450,000	0
Carrying amount as at 31.12.24	3,099,668	374,179

3. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.24	Total payables at 31.12.23
Payables to group enterprises	2,482,592	2,482,592	1,791,592
Other payables	374,179	374,179	0
Total	2,856,771	2,856,771	1,791,592

4. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent.

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

5. Charges and security

The company has not provided any security over assets.

6. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

6. Accounting policies - continued -

Income from equity investments in associates

For equity investments in equity investments in associates, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses. For associates only the proportionate share of intercompany gains and losses is eliminated.

Income from equity investments in equity investments in associates also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Equity investments in associates

Equity investments in associates are recognised and measured according to the equity method. For equity investments in associates, the equity method is considered a measurement method.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

6. Accounting policies - continued -

Under subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

For equity investments measured according to the equity method, the proportionate share of the equity investments' equity value is determined according to the accounting policies of the parent, stated in the other sections. Equity value is also based on the following accounting policies:

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

6. Accounting policies - continued -

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Other investments

Equity investments that are not classified as group enterprises, associates or participating interests and which are not traded in an active market are measured in the balance sheet at cost.

Cash

Cash includes deposits in bank account.

Equity

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

6. Accounting policies - continued -

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.