BEIERHOLM
VI SKABER BALANCE

Baylund Management ApS

Bredgade 6, 1260 København K
CVR no. 42 04 02 23

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 11.07.25

Svend Tøttrup
Dirigent

Table of contents

Company information etc.	3 - 4
Statement by the Executive Board and Board of Directors on the annual report	5
Practitioner's compilation report	6
Management's review	7 - 8
Income statement	9
Balance sheet	10 - 11
Statement of changes in equity	12
Notes	13 - 24

Company information etc.

The company

Baylund Management ApS
Bredgade 6
1260 København K

Registered office: København
CVR no.: 42 04 02 23
Financial year: 01.01 - 31.12

Executive Board

Svend Tøttrup

Board of Directors

Birger Baylund, chairman
Anna Baylund
Sofie Haugen Baylund
Oskar Haugen Baylund
Andreas Haugen Baylund
Randi Haugen Baylund

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Bank

Ringkjøbing Landbobank

Company information etc.

Parent company

Baylund Holding ApS

Subsidiaries

BikeRunners Friends ApS, Lyngby-Taarbaek
Biowatch Friends ApS, Lyngby-Taarbaek
BlueJay Friends ApS, Lyngby-Taarbaek

Associate

JnB International ApS, København

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for Baylund Management 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.

Beierholm Godkendt Revisionspartnerselskab has assisted with bookkeeping, and we hereby confirm having reviewed and approved the result of this assistance.

Copenhagen, July 11, 2025

Executive Board

Svend Tøttrup

Board of Directors

Birger Baylund Chairman	Anna Baylund	Sofie Haugen Baylund
Oskar Haugen Baylund	Andreas Haugen Baylund	Randi Haugen Baylund

Practitioner's compilation report

To the management of Baylund Management ApS

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of Baylund Management 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 investment philosophy has been broaden, to cover both impact investments and other investments.

Baylund Management is funded from Baylund Holding and provide SPV setups to each target investment inviting other Business Angels into syndicates.

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a result of DKK 4,617,328 against DKK -3,188,169 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 748,825. Please find more details on our website www.baylundmanagement.com.

2024 has been another interesting year for Baylund Management. We have focused our resources into the 2 most promising investments with the biggest potential being Zmart NetZero and AxonJay. We are now working operational in those two companies. It has been great to work with both position and use our skills and competences in the most effective ways in the start-up environment.

When we at year end evaluate the market value of our investment those two companies prospect made us write up the market value in both companies while we have seen increased risk in two other of our investments and has made the appropriate write down of those investments. The net result has been a positive write up of DKK 350,000.

Baylund Managements roll as lead investor as increase as two new investors have joint our AI investment in Belgium through BlueJay Friends ApS at the end of 2024.

Our funding strategi has been loan from Baylund Holding ApS and with increase interest rate this strategy as challenge the sustainability of Baylund Management ApS. As a result, our lender Baylund holding ApS has accepted a remission of DKK 5,2mio of our debt to secure a more sustainable financial situation, while we invest in startups with limited cash flow the first 5-7 years. Further we are aiming to reduce our running cost to protect our cash flow.

Our investments are constantly repositioning them self to be in the best position for serve the marked.

The parent company Baylund Holding ApS supports the running activities of the Company and will provide sufficient cash to cover existing and future liabilities until 31 December 2025. Thus, the annual report is presented on the assumption of continued operation.

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	**-205,270**	**-5,876**
3	Staff costs	-25,115	-238,655
	Loss before depreciation, amortisation, write-downs and impairment losses	**-230,385**	**-244,531**
	Depreciation and impairments losses of property, plant and equipment	-30,179	-30,179
	Operating loss	**-260,564**	**-274,710**
4	Income from equity investments in group enterprises	350,000	-2,665,248
5	Financial income	4,872,679	0
6	Financial expenses	-515,527	-395,702
	Profit/loss before tax	**4,446,588**	**-3,335,660**
7	Tax on profit or loss for the year	170,740	147,491
	Profit/loss for the year	**4,617,328**	**-3,188,169**

Proposed appropriation account

Retained earnings	4,617,328	-3,188,169
Total	**4,617,328**	**-3,188,169**

Balance sheet

ASSETS

Note		31.12.24 DKK	31.12.23 DKK
	Other fixtures and fittings, tools and equipment	0	30,179
8	**Total property, plant and equipment**	**0**	**30,179**
9	Equity investments in group enterprises	842,792	201,792
10	Receivables from group enterprises	4,714,009	4,060,884
9	Equity investments in associates	140,000	40,000
9	Other investments	0	191,000
10	Deposits	39,000	39,000
	Total investments	**5,735,801**	**4,532,676**
	Total non-current assets	**5,735,801**	**4,562,855**
	Receivables from group enterprises	0	4,731
	Receivables from associates	367,500	0
	Deferred tax asset	440,192	269,452
	Other receivables	59,789	94,779
	Total receivables	**867,481**	**368,962**
	Cash	**18,122**	**16,436**
	Total current assets	**885,603**	**385,398**
	Total assets	**6,621,404**	**4,948,253**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.24 DKK	31.12.23 DKK
	Contributed capital	40,000	40,000
	Revaluation reserve	94,312	94,312
	Retained earnings	614,513	-4,002,815
	Total equity	**748,825**	**-3,868,503**
11	Payables to group enterprises	5,723,466	8,676,968
	Total long-term payables	**5,723,466**	**8,676,968**
	Trade payables	82,714	77,048
	Other payables	66,399	62,740
	Total short-term payables	**149,113**	**139,788**
	Total payables	**5,872,579**	**8,816,756**
	Total equity and liabilities	**6,621,404**	**4,948,253**

12 Fair value information
13 Contingent liabilities
14 Charges and security

Statement of changes in equity

Figures in DKK	Contributed capital	Revaluation reserve	Retained earnings	Total equity
Statement of changes in equity for 01.01.24 - 31.12.24				
Balance as at 01.01.24	40,000	94,312	-4,002,815	-3,868,503
Net profit for the year	0	0	4,617,328	4,617,328
Balance as at 31.12.24	40,000	94,312	614,513	748,825

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

1. Information as regards going concern

The parent company Baylund Holding ApS supports the running activities of the Company abd will provide sufficient cash to cover existing and future liabilities until 31 December 2025. Thus, the annual report is presented on the assumption of continued operation.

	2024 DKK	2023 DKK

2. Revenue

Revenue comprises the following activities:

Revenue, Denmark	0	125,541
Revenue, EU	67,109	245,913
Total	67,109	371,454

Revenue comprises the following geographical markets:

Revenue in total	67,109	371,454

3. Staff costs

Wages and salaries	0	180,000
Other staff costs	25,115	58,655
Total	25,115	238,655
Average number of employees during the year	1	1

	2024 DKK	2023 DKK

4. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	350,000	-2,665,248
Total	350,000	-2,665,248

5. Financial income

Remission of debt	4,872,679	0
Total	4,872,679	0

6. Financial expenses

Interest, associates	511,677	393,778
Other interest expenses	3,659	1,250
Foreign currency translation adjustments	191	674
Total	515,527	395,702

7. Tax on profit or loss for the year

Adjustment of deferred tax for the year	-170,740	-147,491
Total	-170,740	-147,491

8. Property, plant and equipment

Figures in DKK	Other fixtures and fittings, tools and equipment
Cost as at 01.01.24	60,358
Cost as at 31.12.24	60,358
Depreciation and impairment losses as at 01.01.24	-30,179
Depreciation during the year	-30,179
Depreciation and impairment losses as at 31.12.24	-60,358
Carrying amount as at 31.12.24	0

9. Equity investments

Figures in DKK	Equity investments in group enterprises	Equity investments in associates
Cost as at 01.01.24	392,792	40,000
Cost as at 31.12.24	392,792	40,000
Revaluations during the year	450,000	100,000
Revaluations as at 31.12.24	450,000	100,000
Carrying amount as at 31.12.24	842,792	140,000
Carrying amount in the balance sheet if revaluation to fair value had not been carried out as at 31.12.24	842,792	140,000

Name and registered office:	Ownership interest	Equity DKK	Net profit/loss for the year DKK
Subsidiaries:			
BikeRunners Friends ApS, Lyngby-Taarbaek	100%	-173,719	-107,564
Biowatch Friends ApS, Lyngby-Taarbaek	68.70%	-3,791,832	-8,580
BlueJay Friends ApS, Lyngby-Taarbaek	100%	636,818	435,026
Associates:			
JnB International ApS, København	50%	291,094	211,094

10. Other non-current financial assets

Figures in DKK	Receivables from group enterprises	Deposits
Cost as at 01.01.24	4,060,884	39,000
Additions during the year	753,125	0
Cost as at 31.12.24	4,814,009	39,000
Impairment losses during the year	-100,000	0
Impairment losses as at 31.12.24	-100,000	0
Carrying amount as at 31.12.24	4,714,009	39,000

11. 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	5,323,466	5,723,466	8,676,968
Other payables	400,000	0	0
Total	5,723,466	5,723,466	8,676,968

12. Fair value information

Figures in DKK	Unlisted securities and equity investments
Fair value as at 31.12.24	842,792

13. 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 liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

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

14. Charges and security

The company has not provided any security over assets.

15. 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 with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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 revenue and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

15. Accounting policies - continued -

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.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value DKK
Other plant, fixtures and fittings, tools and equipment	5-10	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Income from equity investments in group entreprises and associates

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

15. Accounting policies - continued -

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

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

15. Accounting policies - continued -

Equity investments in group entreprises and associates

Equity investments in group enterprises

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

Equity investments in subsidiaries are subsequently measured in the balance sheet at fair value.

Equity investments in associates

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

Equity investments in associates are subsequently measured in the balance sheet at fair value.

Gains or losses on disposal of equity investments

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.

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.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

15. Accounting policies - continued -

Other investments

Other equity investments are measured at fair value in the balance sheet. For equity investments that are traded in an active market, fair value is equivalent to the market value at the balance sheet date. Other equity investments for which fair value cannot be determined reliably are measured at cost.

Cash

Cash includes deposits in bank account.

Equity

Revaluation reserve comprises revaluation of equity investments in subsidiaries and associates at fair value. The revaluation reserve is measured less deferred tax and reduced by depreciation of the revalued assets. On the disposal of the assets, the remaining amount is transferred from the revaluation reserve to retained earnings.

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.

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.

15. Accounting policies - continued -

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.