

# **Bifrost Communications Holding ApS**

Pyrus Alle 21, 2770 Kastrup  
CVR no. 36 55 12 83

## **Annual report for 2019**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 30.03.20

Bo Pedersen  
Dirigent

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**The company**

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Bifrost Communications Holding ApS  
c/o Bo Pedersen  
Pyrus Alle 21  
2770 Kastrup  
Registered office: Kastrup  
CVR no.: 36 55 12 83  
Financial year: 01.01 - 31.12

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**Executive Board**

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Jesper Bevensee Jensen  
Bo Pedersen

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

## **Statement by the Executive Board on the annual report**

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We have on this day presented the annual report for the financial year 01.01.19 - 31.12.19 for Bifrost Communications Holding ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

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 31.12.19 and of the results of the company's activities for the financial year 01.01.19 - 31.12.19.

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.

Kastrup, March 30, 2020

### **Executive Board**

Jesper Bevensee Jensen

Bo Pedersen

**To the management of Bifrost Communications Holding ApS**

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Bifrost Communications Holding ApS for the financial year 01.01.19 - 31.12.19.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes, inclusive of accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act (Årsregnskabsloven). We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

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 will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

Slagelse, March 30, 2020

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Anders Søding Paulsen

State Authorized Public Accountant  
MNE-no. mne34326

### **Primary activities**

The object of the company is to have equity investments in group enterprises.

### **Development in activities and financial affairs**

The income statement for the period 01.01.19 - 31.12.19 shows a profit/loss of DKK -3,499,492 against DKK -2,858,000 for the period 01.01.18 - 31.12.18. The balance sheet shows equity of DKK 2,583,857.

The company has in 2019 conducted a capital increase of 8.669 shares at premium. After the premium the equity amounts to t.DKK 2.584.

The result is by the board of directors as expected, as the company invests in development stage enterprises.

### **Subsequent events**

In 2020 the company has recieved funding of DKK 5.7m as equity.

## Income statement

Note		2019	2018
		DKK	DKK '000
	<b>Gross loss</b>	<b>-21,478</b>	<b>-19</b>
	Income from equity investments in group enterprises	-3,506,544	-2,839
1	Financial income	32,660	0
	Financial expenses	-4,130	0
	<b>Loss for the year</b>	<b>-3,499,492</b>	<b>-2,858</b>
<b>Proposed appropriation account</b>			
	Retained earnings	-3,499,492	-2,858
	<b>Total</b>	<b>-3,499,492</b>	<b>-2,858</b>

## Balance sheet

ASSETS			
		31.12.19	31.12.18
Note		DKK	DKK '000
2	Equity investments in group enterprises	290,138	3,797
<b>Total investments</b>		<b>290,138</b>	<b>3,797</b>
<b>Total non-current assets</b>		<b>290,138</b>	<b>3,797</b>
	Receivables from group enterprises	932,660	0
<b>Total receivables</b>		<b>932,660</b>	<b>0</b>
<b>Cash</b>		<b>1,365,060</b>	<b>2,190</b>
<b>Total current assets</b>		<b>2,297,720</b>	<b>2,190</b>
<b>Total assets</b>		<b>2,587,858</b>	<b>5,987</b>



## Balance sheet

## EQUITY AND LIABILITIES

Note	31.12.19 DKK	31.12.18 DKK '000
Share capital	118,810	110
Share premium	0	7,296
Retained earnings	2,465,047	-3,576
<b>Total equity</b>	<b>2,583,857</b>	<b>3,830</b>
Trade payables	4,001	4
Other payables	0	2,153
<b>Total short-term payables</b>	<b>4,001</b>	<b>2,157</b>
<b>Total payables</b>	<b>4,001</b>	<b>2,157</b>
<b>Total equity and liabilities</b>	<b>2,587,858</b>	<b>5,987</b>

3 Contingent liabilities

## Statement of changes in equity

Figures in DKK	Share capital	Share premium	Retained earnings	Total equity
Statement of changes in equity for 01.01.19 - 31.12.19				
Balance as at 01.01.19	110,141	7,295,667	-3,575,840	3,829,968
Capital increase	8,669	2,244,712	0	2,253,381
Transfers to/from other reserves	0	-9,540,379	9,540,379	0
Net profit/loss for the year	0	0	-3,499,492	-3,499,492
Balance as at 31.12.19	118,810	0	2,465,047	2,583,857

2019	2018
DKK	DKK '000

**1. Financial income**

Interest, group enterprises	32,660	0
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**2. Equity investments in group enterprises**

Figures in DKK	Equity invest- ments in group enterprises
Cost as at 01.01.19	4,817,587
Cost as at 31.12.19	4,817,587
Depreciation and impairment losses as at 01.01.19	-1,020,906
Net profit/loss from equity investments	-3,506,543
Depreciation and impairment losses as at 31.12.19	-4,527,449
Carrying amount as at 31.12.19	290,138
Goodwill on initial recognition of equity investments measured at equity value	0

Name and registered office:	Ownership interest	Equity DKK	Net profit/loss for the year DKK	Recognised value DKK
Subsidiaries:				
Bifrost Communications ApS, Kastrup	86,21%	336,548	-4,067,444	290,138

### 3. Contingent liabilities

#### *Other contingent liabilities*

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes etc. 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.

## 4. 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.

**4. Accounting policies - continued -****INCOME STATEMENT****Gross loss**

Gross loss comprises other external expenses.

**Other external expenses**

Other external expenses comprise costs relating to administration.

**Income from equity investments in group enterprises**

For equity investments in subsidiaries, 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.

Income from equity investments in subsidiaries 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. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

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.

**4. Accounting policies - continued -****BALANCE SHEET****Equity investments in group enterprises**

Equity investments in subsidiaries are recognised and measured according to the equity method, meaning that these 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 positive or negative goodwill and gains and losses on transactions with the enterprises in question.

Gains or losses on the divestment of subsidiaries are determined as the difference between the divestment 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.

**Cash**

Cash includes deposits in bank accounts as well as operating cash.

**Equity**

The net revaluation of equity investments in subsidiaries is recognised 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

**4. Accounting policies** - continued -

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.

**Payables**

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.