

# **Bifrost Communications ApS**

Diplomvej 381, 2800 Kongens Lyngby  
CVR no. 38 74 82 11

## **Annual report for 2023**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 17.06.24

Bo Pedersen  
Dirigent



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**The company**

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Bifrost Communications ApS  
Diplomvej 381  
2800 Kongens Lyngby  
Registered office: Lyngby  
CVR no.: 38 74 82 11  
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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**Board of Directors**

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Per Eld Ibsen  
Basil Garabet  
Jonas Søholt Grundtvig  
Anders Terkildsen  
Jesper Hart-Hansen

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

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

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We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for Bifrost Communications ApS.

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 company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

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.

Kongens Lyngby, June 17, 2024

### **Executive Board**

Jesper Bevensee Jensen      Bo Pedersen

### **Board of Directors**

Per Eld Ibsen                      Basil Garabet                      Jonas Søholt Grundtvig  
Chairman

Anders Terkildsen              Jesper Hart-Hansen

**To the capital owner of Bifrost Communications ApS****Opinion**

We have audited the financial statements of Bifrost Communications ApS for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the company's financial position at 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 in accordance with the Danish Financial Statements Act.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Statement on the management's review**

Management is responsible for the management's review.

Our opinion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, it is our responsibility to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

**Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Slagelse, June 17, 2024

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Anders Søding Paulsen

State Authorized Public Accountant  
MNE-no. mne34326

### **Primary activities**

The company's activities comprise commercialising and development of technology and thereby related business.

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

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK -7,009,279 against DKK -5,866,326 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK -8,897,084.

#### *Information on going concern*

The company has lost more than half of the share capital, and therefore covered by the Danish Companies Act § 119.

The Company has in 2024 conducted a capital increase of 48.366 shares at premium of t.DKK 27.862. Based on this the company has reestablished its share capital and secured funding of the ongoing development of the company.

### **Subsequent events**

No important events other than the capital increase have occurred after the end of the financial year.



## Income statement

Note		2023 DKK	2022 DKK
	<b>Gross loss</b>	<b>-2.356.735</b>	<b>-1.442.249</b>
2	Staff costs	-5.637.495	-5.212.517
	<b>Loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>-7.994.230</b>	<b>-6.654.766</b>
	Depreciation, amortisation and impairments losses of intan- gible assets and property, plant and equipment	-155.891	-144.338
	<b>Operating loss</b>	<b>-8.150.121</b>	<b>-6.799.104</b>
	Financial income	29.196	3.211
3	Financial expenses	-910.082	-749.909
	<b>Loss before tax</b>	<b>-9.031.007</b>	<b>-7.545.802</b>
4	Tax on loss for the year	2.021.728	1.679.476
	<b>Loss for the year</b>	<b>-7.009.279</b>	<b>-5.866.326</b>
	<b>Proposed appropriation account</b>		
	Retained earnings	-7.009.279	-5.866.326
	<b>Total</b>	<b>-7.009.279</b>	<b>-5.866.326</b>

<b>ASSETS</b>		31.12.23	31.12.22
		DKK	DKK
Note			
	Acquired rights	150.000	200.000
5	<b>Total intangible assets</b>	<b>150.000</b>	<b>200.000</b>
	Other fixtures and fittings, tools and equipment	164.744	206.994
6	<b>Total property, plant and equipment</b>	<b>164.744</b>	<b>206.994</b>
7	Deposits	1.585.215	42.122
	<b>Total investments</b>	<b>1.585.215</b>	<b>42.122</b>
	<b>Total non-current assets</b>	<b>1.899.959</b>	<b>449.116</b>
	Income tax receivable	1.986.495	1.667.884
	Other receivables	1.955.890	1.035.996
	Prepayments	611.801	101.059
	<b>Total receivables</b>	<b>4.554.186</b>	<b>2.804.939</b>
	<b>Cash</b>	<b>2.011.451</b>	<b>4.678.367</b>
	<b>Total current assets</b>	<b>6.565.637</b>	<b>7.483.306</b>
	<b>Total assets</b>	<b>8.465.596</b>	<b>7.932.422</b>

<b>EQUITY AND LIABILITIES</b>		31.12.23	31.12.22
		DKK	DKK
Note			
	Share capital	87.003	87.003
	Retained earnings	-8.984.087	-1.974.808
	<b>Total equity</b>	<b>-8.897.084</b>	<b>-1.887.805</b>
8	Other payables	4.228.736	5.907.000
8	Deferred income	6.156.673	0
	<b>Total long-term payables</b>	<b>10.385.409</b>	<b>5.907.000</b>
8	Short-term part of long-term payables	4.184.048	2.075.258
	Trade payables	425.309	500.760
	Payables to group enterprises	2.000.000	0
	Other payables	367.914	1.337.209
	<b>Total short-term payables</b>	<b>6.977.271</b>	<b>3.913.227</b>
	<b>Total payables</b>	<b>17.362.680</b>	<b>9.820.227</b>
	<b>Total equity and liabilities</b>	<b>8.465.596</b>	<b>7.932.422</b>
9	Contingent liabilities		

## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	87.003	-1.974.808	-1.887.805
Net profit/loss for the year	0	-7.009.279	-7.009.279
Balance as at 31.12.23	87.003	-8.984.087	-8.897.084

### 1. Information as regards going concern

The company has lost more than half of the share capital, and therefore covered by the Danish Companies Act § 119.

The Company has in 2024 conducted a capital increase of 48.366 shares at premium of t.DKK 27.862. Based on this the company has reestablished its share capital and secured funding of the ongoing development of the company.

	2023 DKK	2022 DKK
<b>2. Staff costs</b>		
Wages and salaries	5.560.860	5.138.174
Other social security costs	53.451	61.375
Other staff costs	23.184	12.968
<b>Total</b>	<b>5.637.495</b>	<b>5.212.517</b>
Average number of employees during the year	8	8

### 3. Financial expenses

Interest, group enterprises	247.642	166.672
Other interest expenses	621.104	562.780
Foreign currency translation adjustments	41.336	20.457
<b>Other financial expenses total</b>	<b>662.440</b>	<b>583.237</b>
<b>Total</b>	<b>910.082</b>	<b>749.909</b>

	2023 DKK	2022 DKK
<b>4. Tax on loss for the year</b>		
Current tax for the year	-1.986.495	-1.667.884
Adjustment of deferred tax for the year	-35.233	-11.592
Total	-2.021.728	-1.679.476

**5. Intangible assets**

Figures in DKK	Acquired rights
Cost as at 01.01.23	500.000
Cost as at 31.12.23	500.000
Amortisation and impairment losses as at 01.01.23	-300.000
Amortisation during the year	-50.000
Amortisation and impairment losses as at 31.12.23	-350.000
Carrying amount as at 31.12.23	150.000
Carrying amount of assets held under finance leases as at 31.12.23	0

## 6. Property, plant and equipment

Figures in DKK	Other fixtures and fittings, tools and equipment
Cost as at 01.01.23	978.433
Additions during the year	63.641
Cost as at 31.12.23	1.042.074
Depreciation and impairment losses as at 01.01.23	-771.439
Depreciation during the year	-105.891
Depreciation and impairment losses as at 31.12.23	-877.330
Carrying amount as at 31.12.23	164.744

## 7. Non-current financial assets

Figures in DKK	Deposits
Cost as at 01.01.23	42.122
Additions during the year	1.543.093
Cost as at 31.12.23	1.585.215
Carrying amount as at 31.12.23	1.585.215

**8. Long-term payables**

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.23	Total payables at 31.12.22
Payables to group enterprises	1.879.048	0	1.879.048	1.668.967
Other payables	2.305.000	228.962	6.533.736	6.313.291
Deferred income	0	0	6.156.673	0
<b>Total</b>	<b>4.184.048</b>	<b>228.962</b>	<b>14.569.457</b>	<b>7.982.258</b>

**9. Contingent liabilities***Other contingent liabilities*

The company is taxed jointly with Bifrost Communications Holding ApS and is liable for income taxes on a pro rata basis 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 liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.



## 10. 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.

### 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.

**10. Accounting policies** - continued -**CURRENCY**

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

**GRANTS**

Grants are recognised when there is reasonable certainty that the grant conditions have been met and that the grant will be received.

Grants to cover expenses incurred are recognised on a proportionate basis in the income statement over the period in which the expenses eligible for grants are expensed. Grants are recognised under other operating income.

**INCOME STATEMENT****Gross loss**

Gross loss comprises other operating income and cost of sales and other external expenses.

**Other operating income**

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including grants from Markedsmodningsfonden, INCOM, EUDP and InnoBooster.

**Cost of sales**

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-

**10. Accounting policies** - continued -

downs.

**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, amortisation and impairment losses**

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

	Useful lives, years	Residual value DKK
Acquired rights	10	0
Other plant, fixtures and fittings, tools and equipment	3	32.500

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

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

**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

**10. Accounting policies** - continued -

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****Intangible assets***Acquired rights*

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

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

**10. Accounting policies** - continued -**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, amortisation 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.

**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.

**10. 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.

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

**Prepayments**

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

**Cash**

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

**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.

**10. 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.

**Deferred income**

Deferred income under liabilities comprises payments received in respect of income in subsequent financial years.