Bifrost Communications ApS

Diplomvej 381, 2800 Kongens Lyngby

CVR no. 38 74 82 11

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 26.05.25

Bo Pedersen
Dirigent

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Company information etc.

The company

Bifrost Communications ApS
Diplomvej 381
2800 Kongens Lyngby
Registered office: Lyngby
CVR no.: 38 74 82 11
Financial year: 01.01 - 31.12

Executive Board

Jesper Bevensee Jensen
Bo Pedersen

Board of Directors

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

Auditors

Beierholm
Godkendt Revisionspartnerselskab

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 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 31.12.24 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.

Kongens Lyngby, May 26, 2025

Executive Board

Jesper Bevensee Jensen

Bo Pedersen

Board of Directors

Per Eld Ibsen
Chairman

Basil Garabet

Jonas Søholt Grundtvig

Anders Terkildsen

Jesper Hart-Hansen

To the capital owners of Bifrost Communications ApS

Opinion

We have audited the financial statements of Bifrost Communications ApS for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. 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 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 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 is 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 by law and regulations.

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 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, May 26, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Anders Søding Paulsen
State Authorised 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 01.01.24 - 31.12.24 shows a profit/loss of DKK -9,551,217 against DKK -7,009,279 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 16,718,253.

During the year, the company executed a capital increase of nominal DKK 60.940 through a cash contribution of DKK 35.166 t.

Subsequent events

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

Income statement

Note		2024 DKK	2023 DKK
	Gross loss	**-3.526.991**	**-2.356.735**
2	Staff costs	-8.096.738	-5.637.495
	Loss before depreciation, amortisation, write-downs and impairment losses	**-11.623.729**	**-7.994.230**
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-164.385	-155.891
	Operating loss	**-11.788.114**	**-8.150.121**
3	Financial income	90.743	29.196
4	Financial expenses	-587.296	-910.082
	Loss before tax	**-12.284.667**	**-9.031.007**
5	Tax on loss for the year	2.733.450	2.021.728
	Loss for the year	**-9.551.217**	**-7.009.279**

Proposed appropriation account

Retained earnings	-9.551.217	-7.009.279
Total	**-9.551.217**	**-7.009.279**

Balance sheet

ASSETS

Note		31.12.24 DKK	31.12.23 DKK
	Acquired rights	100.000	150.000
6	**Total intangible assets**	**100.000**	**150.000**
	Other fixtures and fittings, tools and equipment	50.359	164.744
7	**Total property, plant and equipment**	**50.359**	**164.744**
8	Deposits	853.483	1.585.215
	Total investments	**853.483**	**1.585.215**
	Total non-current assets	**1.003.842**	**1.899.959**
	Receivables from group enterprises	150.663	0
	Income tax receivable	2.684.166	1.986.495
	Other receivables	603.934	1.955.890
	Prepayments	417.374	611.801
	Total receivables	**3.856.137**	**4.554.186**
	Cash	**23.520.041**	**2.011.451**
	Total current assets	**27.376.178**	**6.565.637**
	Total assets	**28.380.020**	**8.465.596**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.24 DKK	31.12.23 DKK
	Share capital	147.943	87.003
	Share premium	35.105.614	0
	Retained earnings	-18.535.304	-8.984.087
	Total equity	**16.718.253**	**-8.897.084**
9	Other payables	1.464.560	4.228.736
9	Deferred income	5.863.055	6.156.673
	Total long-term payables	**7.327.615**	**10.385.409**
9	Short-term part of long-term payables	1.180.000	4.184.048
	Trade payables	2.401.419	425.309
	Payables to group enterprises	0	2.000.000
	Other payables	752.733	367.914
	Total short-term payables	**4.334.152**	**6.977.271**
	Total payables	**11.661.767**	**17.362.680**
	Total equity and liabilities	**28.380.020**	**8.465.596**

10 Contingent liabilities

Statement of changes in equity

Figures in DKK	Share capital	Share premium	Retained earnings	Total equity
Statement of changes in equity for 01.01.24 - 31.12.24				
Balance as at 01.01.24	87.003	0	-8.984.087	-8.897.084
Capital increase	60.940	35.105.614	0	35.166.554
Net profit/loss for the year	0	0	-9.551.217	-9.551.217
Balance as at 31.12.24	147.943	35.105.614	-18.535.304	16.718.253

Notes

1. Information as regards going concern

2. Staff costs

Wages and salaries	7.986.938	5.560.860
Other social security costs	68.405	53.451
Other staff costs	41.395	23.184
Total	8.096.738	5.637.495
Average number of employees during the year	10	8

3. Financial income

Interest, group enterprises	70.211	0
Foreign exchange gains	11.783	29.196
Other financial income	8.749	0
Total	90.743	29.196

4. Financial expenses

Interest, group enterprises	0	245.314
Other interest expenses	463.535	621.104
Foreign currency translation adjustments	121.980	41.336
Other financial expenses	1.781	2.328
Total	587.296	910.082

	2024 DKK	2023 DKK

5. Tax on loss for the year

Current tax for the year	-2.684.166	-1.986.495
Adjustment of deferred tax for the year	-49.284	-35.233
Total	-2.733.450	-2.021.728

6. Intangible assets

Figures in DKK	Acquired rights
Cost as at 01.01.24	500.000
Cost as at 31.12.24	500.000
Amortisation and impairment losses as at 01.01.24	-350.000
Amortisation during the year	-50.000
Amortisation and impairment losses as at 31.12.24	-400.000
Carrying amount as at 31.12.24	100.000
Carrying amount of assets held under finance leases as at 31.12.24	0

7. Property, plant and equipment

Figures in DKK	Other fixtures and fittings, tools and equipment
Cost as at 01.01.24	1.042.074
Cost as at 31.12.24	1.042.074
Depreciation and impairment losses as at 01.01.24	-877.330
Depreciation during the year	-114.385
Depreciation and impairment losses as at 31.12.24	-991.715
Carrying amount as at 31.12.24	50.359

8. Non-current financial assets

Figures in DKK	Deposits
Cost as at 01.01.24	1.585.215
Additions during the year	24.829
Disposals during the year	-756.561
Cost as at 31.12.24	853.483
Carrying amount as at 31.12.24	853.483

9. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.24	Total payables at 31.12.23
Payables to group enterprises	0	0	0	1.879.048
Other payables	1.180.000	244.321	2.644.560	6.533.736
Deferred income	0	0	5.863.055	6.156.673
Total	1.180.000	244.321	8.507.615	14.569.457

10. Contingent liabilities

Lease commitments

The company has concluded rental agreements with total rental payments of DKK 287. .

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.

11. 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.

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.

11. Accounting policies - continued -

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

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-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

11. Accounting policies - continued -

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 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.

11. Accounting policies - continued -

BALANCE SHEET

Intangible assets

Acquired rights

Aquired 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.

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.

11. Accounting policies - continued -

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.

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.

11. Accounting policies - continued -

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

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.