

# MetroXpress Denmark A/S (Under frivillig likvidation)

Vestergade 18B, 1.  
1456 København K  
Denmark

CVR no. 26 21 58 46

## **Annual report 2021**

The annual report was presented and approved at  
the Company's annual general meeting on

1 July 2022

Sebastian Woschitz

Chairman of the annual general meeting

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**MetroXpress Denmark A/S (Under frivillig likvidation)**  
Annual report 2021  
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## Statement by the Liquidator

The Liquidator has today discussed and approved the annual report of MetroXpress Denmark A/S (Under frivillig likvidation) for the financial year 1 January – 31 December 2021.

The annual report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in my opinion, the Liquidator's review gives a fair review of the matters discussed in the Liquidator's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen, 1 July 2022  
Executive Board:

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Sebastian Woschitz  
Liquidator

The Liquidator confirms that the Company fulfils the requirements to be exempt of audit.



## Auditor's report on the compilation of financial statements

### To the Liquidator of MetroXpress Denmark A/S (Under frivillig likvidation)

We have compiled the financial statements of MetroXpress Denmark A/S (Under frivillig likvidation) for the financial year 1 January – 31 December 2021 based on the Company's bookkeeping records and other information provided by you.

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

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Copenhagen, 1 July 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Martin Eiler  
State Authorised  
Public Accountant  
mne32271

**MetroXpress Denmark A/S (Under frivillig likvidation)**  
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## Liquidator's review

### Company details

MetroXpress Denmark A/S (Under frivillig likvidation)  
Vestergade 18B, 1.  
1456 København K  
Denmark

CVR no.:	26 21 58 46
Established:	30 August 2001
Registered office:	Copenhagen
Financial year:	1 January – 31 December

### Liquidator

Sebastian Woschitz, Liquidator

## **Liquidator's review**

### **Operating review**

#### **Principal activities**

MetroXpress Denmark A/S previously owned 30% of BTMX P/S. BTMX owns the leading Danish news brand B.T. The shares have been sold in 2021. On 6 September 2021 the shareholders decided to liquidate the Company. The liquidation is expected completed in 2022.

#### **Development in activities and financial position**

The Company's income statement for 2021 shows a loss of DKK -13,129 thousand as against DKK -7,400 thousand in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK -256,739 thousand as against DKK -243,610 thousand at 31 December 2020.

The Company's shares in BTMX P/S and BTMX General Partner ApS have been sold in 2021 with a loss of approx DKK 7 million compared to the carrying value at 31 December 2020.

#### **Equity and capital structure**

The Company's equity is negative with DKK 256.739 as at 31 December 2021. The shareholder, TX Group AG, has confirmed to settle all debt as part of the liquidation.

#### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2021	2020
<b>Gross loss</b>		-107	-151
Staff costs	2	65	-2
<b>Loss before financial income and expenses</b>		-42	-153
Other financial income		385	5
Other financial expenses	3	-13,472	-7,252
<b>Loss before tax</b>		-13,129	-7,400
Tax on loss for the year		0	0
<b>Loss for the year</b>		-13,129	-7,400
<b>Proposed distribution of loss</b>			
Retained earnings		-13,129	-7,400
		-13,129	-7,400

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>	4		
Participating interests		0	75,017
<b>Total fixed assets</b>		0	75,017
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		166	314
Other receivables		34	0
		200	314
<b>Cash at bank and in hand</b>		172	6,324
<b>Total current assets</b>		372	6,638
<b>TOTAL ASSETS</b>		372	81,655
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	5	662	662
Retained earnings		-257,401	-244,272
<b>Total equity</b>		-256,739	-243,610
<b>Liabilities</b>			
<b>Non-current liabilities</b>	6		
Payables to group entities		257,111	325,230
<b>Current liabilities</b>			
Trade payables		0	2
Other payables		0	33
		0	35
<b>Total liabilities</b>		257,111	325,265
<b>TOTAL EQUITY AND LIABILITIES</b>		372	81,655
<b>Related party disclosures</b>	7		



## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	662	-244,272	-243,610
Transferred over the distribution of loss	0	-13,129	-13,129
<b>Equity at 31 December 2021</b>	<b>662</b>	<b>-257,401</b>	<b>-256,739</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of MetroXpress Denmark A/S (Under frivillig likvidation) for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Financial Statements for 2021 are presented in tDKK

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Gross loss

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit which comprise revenue and other external costs.

#### Revenue

Revenue from the sale of advertisements is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Other external costs

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation and impairment of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Dividends from equity investments in participating interests measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

##### Tax on loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

##### Balance sheet

##### Investments

Equity investments in participating interestss are measured at cost. If cost exceeds the net realisable value, writedown is made to this lower value.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Liabilities

Other liabilities are measured at amortised cost.

## Financial statements 1 January – 31 December

### Notes

	2021	2020
DKK'000		
<b>2 Staff costs</b>		
Wages and salaries	-65	2
	-65	2
Average number of full-time employees	0	1
The Board of Directors and The Executive Board receives no remuneration as they are employed by the parent company.		
<b>3 Financial expenses</b>		
Interest expense to group entities	5,505	7,216
Loss from sale of group enterprises and associates	7,773	0
Other interest expenses	194	36
	13,472	7,252
<b>4 Investments</b>		
DKK'000		Participating interests
Cost at 1 January 2021		75,017
Disposals for the year		-75,017
Cost at 31 December 2021		0
<b>Carrying amount at 31 December 2021</b>		0
<b>5 Equity</b>		
The contributed capital consists of 662 shares of a nominal value of DKK 1,000 each.		
All shares rank equally.		
<b>6 Non-current liabilities</b>		
DKK'000	31/12 2021	31/12 2020
After 5 years	275,111	325,230

The shareholder, TX Group AG, has confirmed to settle all debt as part of the liquidation.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **7 Related party disclosures**

The Company's related parties comprise TX Group AG (owner).

#### **Consolidated financial statements**

MetroXpress Denmark A/S (Under frivillig likvidation) is part of the consolidated financial statements of TX Group AG, Werdstrasse 21 Zurich, 8021 Switzerland, which is the smallest and largest group in which the Company is included as a subsidiary.

The consolidated financial statements of TX Group AG can be obtained by contacting the Company at the address above or at <https://tx.group/en/group/investor-relations/reports>.