

# **Berlingske Media A/S**

Pilestræde 34  
DK-1112 Copenhagen K  
CVR no. 29 20 73 13

## **Annual report for 2020**

Adopted at the annual general  
meeting on 25 March 2021

**chairman**

Connie Hedegaard Koksbang

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## Statement by management on the annual report

The Executive and Board of Directors have today considered and adopted the Annual Report of Berlingske Media A/S for the financial year 1 January – 31 December 2020.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Parent Company Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and the Group and of the results of the Company and Group operations for 2020.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 25 March 2021

### Executive Board

Anders Bjørn Krab-Johansen  
CEO

Michael Bjerregaard  
CFO

### Board of Directors

Connie Hedegaard Koksbang  
Chairman

Christian Van Thillo

Christophe Convent

Erik Henk Roddenhof

André Rafal Rogaczewski

Lars Monrad-Gylling

Christina Andreasen  
employee representative

Katrine Gundel Harmens  
employee representative

Ivar Carsten Carstensen  
employee representative

## **Independent Auditor's Report**

### ***To the Shareholder of Berlingske Media A/S***

#### **Opinion**

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2020, and of the results of the Group and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Berlingske Media A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company as well as consolidated statement of cashflows ("financial statements").

#### **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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and parent company financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and parent company 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.

## **Independent Auditor's Report**

Based on the work we have performed, we conclude that Management's Review is in accordance with the consolidated financial statements and parent company 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 Management's Review.

### **Management's Responsibilities for the Financial Statements**

Management is responsible for the preparation of Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Group's or the Parent 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 skepticism 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 Group's and the Parent Company's internal control.

## Independent Auditor's Report

- 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 Group's and the Parent 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Hellerup, 25 March 2021

### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Bo Schou-Jacobsen  
State Authorised Public Accountant  
mne28703

Leif Ulbæk Jensen  
State Authorised Public Accountant  
mne23327

## Company Details

### The Company

Berlingske Media A/S  
Pilestræde 34  
DK-1112 Copenhagen K

Telephone: + 45 33 75 75 75

Website: [www.berlingskemedias.dk](http://www.berlingskemedias.dk)

CVR no.: 29 20 73 13

Reporting period: 1 January - 31 December 2020

Incorporated: 31 March 1950

Financial year: 71st financial year

Domicile: Copenhagen

### Board of Directors

Connie Hedegaard Koksang, chairman  
Christian Van Thillo  
Christophe Convent  
Erik Henk Roddenhof  
André Rafal Rogaczewski  
Lars Monrad-Gylling  
Christina Andreasen, employee representative  
Katrine Gundel Harmens, employee representative  
Ivar Carsten Carstensen, employee representative

### Executive Board

Anders Bjørn Krab-Johansen  
Michael Bjerregaard

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Financial Highlights

Seen over a 5-year period, the development of the Group may be described by means of the following financial highlights:

	<b>Group</b>				<b>Berlingske</b>
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>Media A/S*</b>
	TDKK	TDKK	TDKK	TDKK	2016 TDKK
<b>Key figures</b>					
Revenue	733.858	857.176	1.099.099	1.207.588	911.054
Gross profit	389.379	439.365	531.878	590.252	442.741
EBITDA before special items	75.818	106.309	117.004	77.052	66.977
EBITA before special items	63.054	91.452	95.800	49.072	40.891
Net financials	4.346	2.342	5.464	2.410	3.659
Profit/loss for the year	23.830	86.801	30.012	1.816	23.080
Berlingske Media share of profit/loss for the year	22.392	77.847	27.435	13.074	23.080
<b>Balance sheet</b>					
Balance sheet total	1.190.894	1.104.826	1.151.811	1.167.411	1.292.799
Investment in property, plant and equipment	9.961	5.876	5.525	3.727	10.897
Equity	804.423	779.765	709.107	677.634	586.951
Berlingske Media share of equity	783.413	761.021	685.460	658.025	586.951
Number of employees	520	524	748	838	715
<b>Financial ratios</b>					
Gross margin	53,1%	51,3%	48,4%	48,9%	48,6%
Profit margin	2,7%	10,5%	2,3%	0,0%	-0,1%
Return on assets	1,8%	7,9%	2,2%	0,0%	-0,1%
Solvency ratio	67,5%	70,6%	61,6%	58,0%	45,4%
Return on equity	3,0%	11,7%	4,3%	0,3%	-6,5%
EBITDA before special items margin	10,3%	12,4%	10,6%	6,4%	7,4%
EBITA before special items margin	8,6%	10,7%	8,7%	4,1%	4,5%

\* The comparison figures for 2016 comprise key figures for Berlingske Media A/S on a stand alone basis.



## Management's Review

### Business activities - Business model

Berlingske Media owns the four Danish media brands Berlingske, B.T., Weekendavisen, and Euroinvestor.

Berlingske Media also owns Trykkompagniet (print company) as well as shares in Listen to News (News audio aggregator), Infomedia (news surveillance), Bladkompagniet (distribution company), Kulturradio Danmark (Radio Loud) and Bornholms Tidende (newspaper).

### Development during the year

Revenue shows MDKK 734 in 2020 compared to MDKK 857 in 2019. EBITA before special items shows a total of MDKK 63 in 2020, compared to MDKK 91 in 2019.

The income statement shows a profit of MDKK 24 (2019: MDKK 87) for the Group whereof MDKK 22 (2019: MDKK 78) is Berlingske Media's share of the profit in 2019. Equity end of year 2020 for the Group is MDKK 804 (2019: MDKK 780), of which MDKK 783 (2019: MDKK 861) is Berlingske Media's share of the equity.

The profit for the year has been affected by one-off items amounting to net loss of MDKK 14 related to redundancy costs, and writedown of goodwill amounting to MDKK 14. BTMX has received Covid-19 compensation of 11 MDKK.

As expected Covid-19 has had a negative impact on revenue and net profit.

### Activities and changes during the year

Digital topline growth is a focus point for Berlingske Media, and in order to chase it more aggressively, we adjusted our organisation. In the second half of 2020, we divided Marketing in two, Digital Marketing and Newspaper Sales.

We have continued to invest in the development of our media platforms, supporting technology and data, which drives digital growth.

In August, we acquired 60% of the shares in Listen to News (24syv). The 24Syv app collects audio content from their media partners, breaks it up in small pieces, and presents it to their customers in a personalized feed.

In November, we acquired 40% of the shares in Kulturradio Danmark, which is a DAB radio station called Radio Loud.

During the year we carried out an extensive renovation of the conference floor in Pilestræde, as we wish to open more up to the public.

## **Management's Review**

### **Management team**

In August 2020, Simon Richard Nielsen was appointed new Editor in Chief of Euroinvestor. In October 2020, Lisbet Røge Jensen was appointed as Director in Digital Marketing, and Jesper Nielsen was appointed as Director in Newspaper Sales.

### **Subsequent events**

We refer to note 20 in the Financial Statements.

### **Future market development expectations and business risks**

Based on feedback from media agencies in Denmark and IRM (The IRM Institute for Advertising and Media Statistic), we expect the total Danish Advertising market to grow by 5% in 2021. The growth is primarily driven by online advertising with significant increases in spending on social networks and online video. We expect that the advertising market will start moderately but improve during the year as commercial restrictions from Covid-19 are reduced or repealed.

The abovementioned expectations to the market also comprises business risks. However, we assess that our investments in and focus on digital solutions mitigate the inherent business risks within the media segment, where we want to keep our position as a significant player.

The result for 2021 is despite Covid-19 expected to be improved to the level of DKK 65 million.

### **Non-financial conditions**

Statutory statement on CSR in accordance with Danish Financial Statement Act § 99a.

The basic values of the Group consists of being accountable, maintaining a high ethical standard and show respect for our business partners, customers, employees and other stakeholders. The Group is a media company delivering news on relevant platforms. Therefore, we are daily exposed to a significant number of people and business relationships. As a media company, we are particularly aware of our impact on Danish society and democracy . As part of running a responsible business, a risk assessment is carried out and the need for policies, guidelines and efforts are assessed continuously.

### **Business model**

The business model is described above in the sections "Business activities", "Future market development expectations and business risks".

### **Risks**

In respect to the environment, our print production has a potential risk as we have high consumption of paper and production material.

In respect to employees, we have a risk that employees lack updated digital skills and our key employees will leave the group.

## **Management's Review**

In respect to anti-corruption and anti-bribery, we have a risk of not being a free and independent press if management or employees receive gifts, travel and other benefits from our suppliers or customers.

In respect to human rights, we respect the law and the spirit of the law and we treat personal data with the utmost attention.

### **Policies**

In terms of production, the Group puts emphasis on suppliers, including subsidiaries, to minimize material usage and ensure the collection of environmentally harmful substances for recycling and controlled degradation.

We have policies on education, which ensures we update the right competencies and policies on how to reduce employee churn.

Berlingske Media has a policy against receiving money (bribery), travels, gifts or other incentives from customers or suppliers.

We have policies that ensure that we are compliant with GDPR.

### **Effort and results**

In respect to the environment, paper was purchased jointly with other media companies, which ensures an environmentally friendly green paper production and replanting trees (FSC approved). Unsold newspapers are recycled.

In respect to employees, Berlingske Media invested in upgrading the digital skills in 2020. Employees attend our DigiLab and have completed training in digital research, crowdangle, podcast and video training, as well as basic G-suite training. This training is needed to meet our ambitious digital strategic goals and we continue to upgrade digital skills in 2021. We have furthermore conducted management training programmes.

In respect to anti-corruption and anti-bribery, we have policies and have carried out controls in 2020 and found no breaches. We are reviewing all new contracts and price levels to ensure market standards with no overpricing.

In respect to human rights, we continue to enhance our governance of personal data with management systems that coordinate the ongoing development of GDPR and privacy regulation across our organization.

# Management's Review

## Gender balance in management

Berlingske Media has set a target for gender balance of the company's board of directors. The aim is that the underrepresented gender is never lower than one third (33%) of the general meeting elected members.

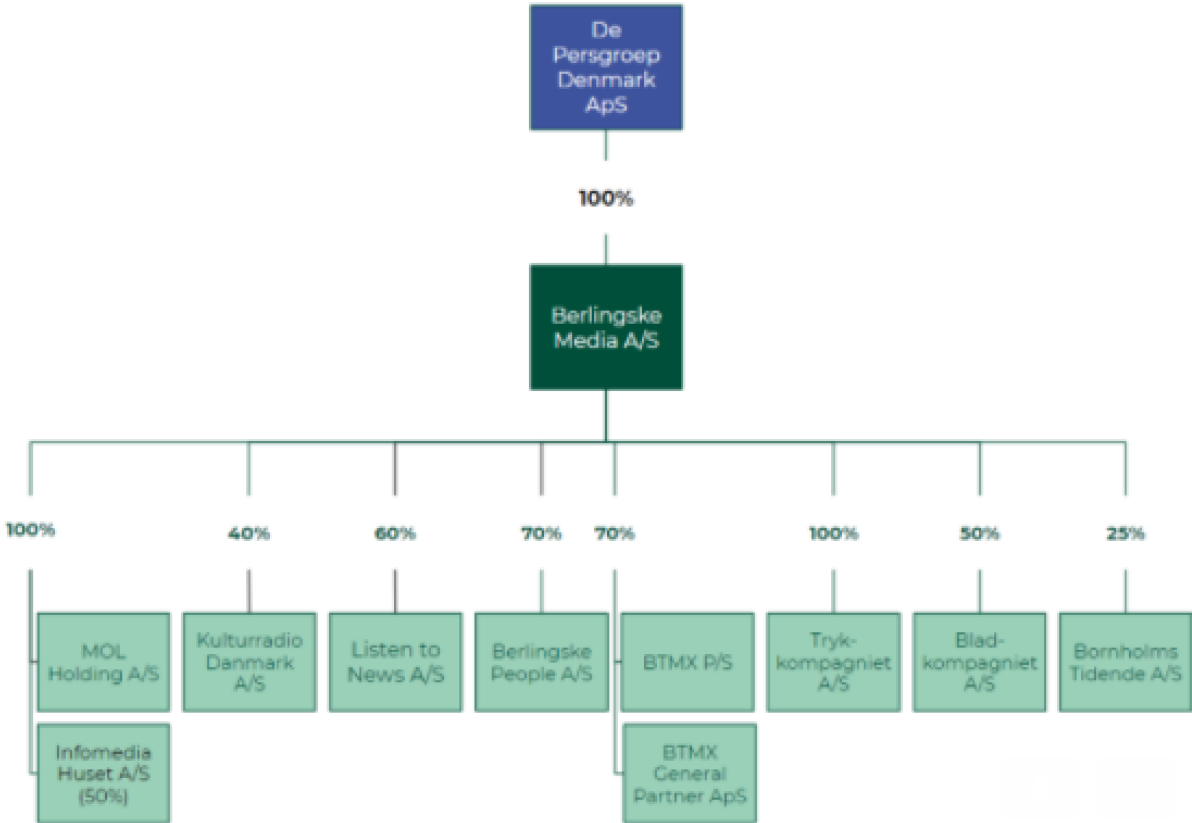
Our objective remains the same, and we expect to achieve the goal by the end of 2022. At present Berlingske Media has one female member out of a total of six board members (17%) excluding staff representatives, as no new female member has been elected.

Berlingske Media commits to working for equal career opportunities for all employees regardless of gender. In recruiting, training programs etc., Berlingske Media will therefore always let talent, skills and qualifications decide who is employed in the given position.

According to Berlingske Media's policies on gender balance, 40% of the staff should be female.

In 2020, 40% of the staff was female, which is 1 percentage points lower than in 2019 (41%). For management and specialists, 37% was female, which is 1 percentage points lower than in 2019 (38%).

## Legal Structure – December 2020



## **Accounting Policies**

The Annual Report of Berlingske Media A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The Annual Report for 2020 is presented in TDKK.

### **Basis of recognition and measurement**

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### **Leases**

All leases that is not classified as financial leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

## **Accounting Policies**

### **Translation policies**

Danish kroner is used as reporting and functional currency as most of the Company's transactions are in DKK. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### **Consolidated Financial Statements**

The Consolidated Financial Statements comprise the Parent Company Berlingske Media A/S and subsidiaries in which the Parent Company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates, cf. the group chart.

On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Newly acquired or newly established enterprises are recognised in the Consolidated Financial Statements from the effective dates of acquisition. Entities disposed of are recognised in the Consolidated Income Statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

## **Accounting Policies**

### **Business Combinations**

The takeover method is applied for acquisitions if the Parent company gains control of the entity. Identifiable assets, liabilities, and contingent liabilities in companies acquired are measured at their fair values at the dates of acquisition. Identifiable intangible assets are recognised, if they can be separated or arise from a contractual right. Deferred tax is recognised on fair value adjustments. Any excess of the cost of acquisition over the fair value of the identifiable assets, liabilities, and contingent liabilities acquired is recognised as goodwill under intangible assets. Transaction costs relating to acquisitions before 1 July 2018 are capitalised as part of the acquisition cost. Transaction costs relating to acquisitions after 1 July 2018 are charged to the income statement as administration expenses at the time of acquisition. The goodwill amortization period is assessed based on the estimated useful life of the goodwill acquired.

Goodwill and negative goodwill relating to acquired enterprises may be adjusted until the end of the financial year following the year of acquisition.

Profit or loss on sale or winding-up of subsidiaries and associates is stated as the difference between the selling price or the winding-up sum and the carrying amount of net assets at the time of sale as well as expected selling or winding-up costs.

### **Minority interests**

In the Consolidated Financial Statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is calculated based on the equity method and is presented separately under appropriation of profit and in a main item under equity.

### **Income statement**

#### **Segment information on revenue**

Information regarding activities and geographical markets are based on the Groups profit and risk and the internal financial management. All revenue take place in Denmark. Business segments are considered the primary segments.

#### **Discontinued operations**

Discontinued operations are material business areas that accordance with an overall plan will be divested, closed or abandoned. The result of discontinued operations is presented as a separate line in the income statement consisting of operating profit after tax for the activities in question and any gains or losses on fair value adjustment of the disposal of assets associated with the discontinued operations. Assets related to discontinued operations are presented separately in the balance sheet as current assets. Liabilities directly related to the assets and discontinued activities are presented as current liabilities in the balance sheet. Comparative figures have not been adjusted.

## **Accounting Policies**

### **Revenue**

Revenue from the sale of goods and services is recognised when the risks and rewards relating to the goods and services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

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

### **Government grants**

Government grants include subsidies to cover specific editorial cost for eligible media releases and for 2020 Covid-19 compensation scheme. Government grants are recognized when there is reasonable assurance that they will be received and are recognized in the period that the grants relates to.

Government grants to cover specific editorial costs are offset against cost of goods and services sold. Government grant received regarding Covid-19 compensation scheme are recognized as other operation income.

Since license income for radio 24syv is granted as basis for the radio's total activities according to the commercial conditions and return on the invested capital for the owners is allowed, the license revenue is recognized under revenue and is disclosed separately in the information note regarding discontinued operation. Government grants to cover specific editorial costs are offset against other external costs.

### **Cost of goods and services sold**

Costs of goods and services sold comprise the expenses to achieve revenue for the year. Income from public subsidies, ie. "Mediestøtte" is recognized in cost of goods and services sold.

### **Other operating income and costs**

Other operating income and other operating costs comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

### **Other external expenses**

Other external expenses comprise advertising, administration, rent of leasehold, provisions for bad debt, other leases etc.

### **Staff expenses**

Staff expenses comprise wages and salaries as well as other payroll expenses.



## **Accounting Policies**

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### **Income from investments in subsidiaries and associates**

The items "Income from investments in subsidiaries" and "Income from investments in associates" in the income statement include the proportionate share of the profit for the year less amortisation of goodwill.

### **Tax on profit/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.

The Company is jointly taxed with De Persgroep Denmark ApS. The tax effect of the joint taxation with the group enterprises is allocated to Danish group enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

## **Balance sheet**

### **Intangible assets**

In the Consolidated Financial Statements, goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition and goodwill acquired through an asset acquisition.

In the Parent Company Financial Statements, goodwill represent the cost of goodwill acquired through an asset acquisition.

Goodwill is measured at cost less accumulated amortisation.

Goodwill is amortised on a straight-line basis over the estimated useful life, which is determined on the basis of management's experience within the individual business areas. The amortization period is between 5-20 years and is the longest for strategically acquired businesses with a strong market position and long earnings profile.

## Accounting Policies

Software are measured at the lower of cost less accumulated amortisation and recoverable amount. Software are amortised on a straight-line basis over the useful life, which is assessed at 2-7 years.

Acquired patents and trademarks are measured at lower of cost less accumulated amortisation and recoverable amount. Patents and trademarks are amortised on a straight-line basis over the usefull life is assessed at 5 years.

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

	Useful life
Buildings	35 years
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5-9 years

Depreciation period and residual value are reassessed annually.

### Investments in subsidiaries, associates and participating interests

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items "Investments in subsidiaries" and "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Company and adjusted for other equity movements in the subsidiaries and the associates.

## **Accounting Policies**

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Company to cover the negative balance of the enterprise is recognised in provisions.

### **Other fixed investments**

Other fixed investments are measured at the lower of cost and recoverable amount.

### **Impairment of fixed assets**

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount. If so, the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

### **Inventory**

Inventories are measured at cost according to the FIFO method or net realization value, if this is lower.

The net realization value for inventories is calculated at the amount that is expected to be recovered by sale, less sales and commissioning costs.

The cost price for raw materials and consumables includes the purchase price plus addition costs.

### **Receivables**

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Allowances for estimated bad debts are made.

### **Prepayments**

Prepayments comprise prepaid expenses concerning rent, insurance premiums and subscriptions.

### **Equity**

#### **Dividends**

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

## **Accounting Policies**

### **Provisions**

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

### **Deferred tax**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **Current tax liabilities and assets**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.

### **Deferred revenue**

Deferred revenue comprises payments received in respect of income in subsequent years, primary prepaid subscriptions.

### **Cash flow statement**

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

## **Accounting Policies**

### **Cash flows from operating activities**

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

### **Cash flows from investing activities**

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

### **Cash flows from financing activities**

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

## Accounting Policies

### Financial highlights

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
EBIT margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$
EBITDA before special items margin	$\frac{\text{EBITDA before special items} \times 100}{\text{Revenue}}$
EBITA before special items margin	$\frac{\text{EBITA before special items} \times 100}{\text{Revenue}}$

## Income statement 1 January - 31 December

	Note	Group		Parent company	
		2020	2019	2020	2019
		TDKK	TDKK	TDKK	TDKK
<b>Revenue</b>		<b>733.858</b>	<b>857.176</b>	<b>526.310</b>	<b>556.202</b>
Other operating income		13.391	14.841	65.307	121.930
Cost of goods and services sold		-153.254	-229.654	-128.593	-141.738
Other external expenses		-204.616	-202.998	-186.254	-242.535
<b>Gross profit</b>		<b>389.379</b>	<b>439.365</b>	<b>276.770</b>	<b>293.859</b>
Staff expenses	2	-327.296	-324.703	-228.376	-224.109
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-37.758	-25.126	-28.490	-15.053
<b>Profit/loss before net financials</b>		<b>24.325</b>	<b>89.536</b>	<b>19.904</b>	<b>54.697</b>
Income from investments in subsidiaries	4	0	0	7.361	31.239
Income from investments in associates	5	-4.215	153	-7.978	-3.279
Financial income	6	5.558	3.356	5.821	4.704
Financial expenses	7	-1.212	-1.014	-766	-1.317
<b>Profit/loss before tax</b>		<b>24.456</b>	<b>92.031</b>	<b>24.342</b>	<b>86.044</b>
Tax on profit/loss for the year	8	-626	-262	-1.950	-8.197
<b>Profit/loss from continuing operations (broken down by type)</b>		<b>23.830</b>	<b>91.769</b>	<b>22.392</b>	<b>77.847</b>
Loss for the year, discontinuing operations	9	0	-4.968	0	0
<b>Profit/loss for the year</b>		<b>23.830</b>	<b>86.801</b>	<b>22.392</b>	<b>77.847</b>
Distribution of profit	11				

## Balance sheet 31 December

	Note	Group		Parent company	
		2020	2019	2020	2019
		TDKK	TDKK	TDKK	TDKK
<b>Assets</b>					
Software		12.103	7.755	12.001	7.756
Rights		1.852	0	0	0
Goodwill		50.856	75.712	3.044	19.931
IT Software in progress		3.614	12.362	3.614	11.374
<b>Intangible assets</b>	12	<b>68.425</b>	<b>95.829</b>	<b>18.659</b>	<b>39.061</b>
Land and buildings		6.000	6.000	0	0
Other fixtures and fittings, tools and equipment		9.961	5.876	6.866	2.364
Leasehold improve-ments		2.576	2.128	2.576	3.615
Property, plant and equip- ment in progress		4.569	4.685	4.569	3.698
<b>Property, plant and equipment</b>	13	<b>23.106</b>	<b>18.689</b>	<b>14.011</b>	<b>9.677</b>
Investments in subsidiaries	14	0	0	131.000	120.724
Investments in associates	15	30.417	31.794	12.234	17.012
Other fixed asset investments	16	1.615	1.362	1.615	1.723
Deposits	16	8.844	10.032	8.833	10.061
<b>Fixed asset investments</b>		<b>40.876</b>	<b>43.188</b>	<b>153.682</b>	<b>149.520</b>
<b>Total non-current assets</b>		<b>132.407</b>	<b>157.706</b>	<b>186.352</b>	<b>198.258</b>



## Balance sheet 31 December (continued)

	Note	Group		Parent company	
		2020 TDKK	2019 TDKK	2020 TDKK	2019 TDKK
<b>Assets</b>					
<b>Inventory</b>		<b>1.283</b>	<b>1.133</b>	<b>0</b>	<b>0</b>
Trade receivables		69.701	30.719	33.452	52
Receivables from group enterprises		803.157	706.839	796.504	674.870
Receivables from associates		22.871	22.620	22.871	22.620
Other receivables		22.866	35.392	9.685	11.953
Deferred tax asset	17	95.542	94.697	83.231	83.231
Prepayments		4.394	5.609	4.314	5.524
<b>Receivables</b>		<b>1.018.531</b>	<b>895.876</b>	<b>950.057</b>	<b>798.250</b>
<b>Cash at bank and in hand</b>		<b>38.673</b>	<b>41.092</b>	<b>33.263</b>	<b>41.092</b>
<b>Total current assets</b>		<b>1.058.487</b>	<b>938.101</b>	<b>983.320</b>	<b>839.342</b>
<b>Assets related to discontinued operations</b>	9	<b>0</b>	<b>9.019</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>		<b>1.190.894</b>	<b>1.104.826</b>	<b>1.169.672</b>	<b>1.037.600</b>

## Balance sheet 31 December

	Note	Group		Parent company	
		2020 TDKK	2019 TDKK	2020 TDKK	2019 TDKK
<b>Equity and liabilities</b>					
Share capital		216.567	216.567	216.567	216.567
Retained earnings		566.846	544.454	566.846	544.454
Minority interests		21.010	18.744		
<b>Equity</b>		<b>804.423</b>	<b>779.765</b>	<b>783.413</b>	<b>761.021</b>
Other provisions	18	10.037	11.926	10.037	11.926
<b>Total provisions</b>		<b>10.037</b>	<b>11.926</b>	<b>10.037</b>	<b>11.926</b>
Other payables		33.134	11.971	21.764	7.175
<b>Total non-current liabilities</b>	19	<b>33.134</b>	<b>11.971</b>	<b>21.764</b>	<b>7.175</b>

## Balance sheet 31 December (continued)

	Note	Group		Parent company	
		2020	2019	2020	2019
		TDKK	TDKK	TDKK	TDKK
<b>Equity and liabilities</b>					
Trade payables		65.080	73.923	50.888	56.543
Payables to group enterprises		0	0	59.010	12.119
Corporation tax		0	0	1.950	2.742
Other payables	19	90.864	64.845	72.446	47.669
Deferred revenue		187.356	154.517	170.164	138.405
<b>Total current liabilities</b>		<b>343.300</b>	<b>293.285</b>	<b>354.458</b>	<b>257.478</b>
<b>Total liabilities</b>		<b>376.434</b>	<b>305.256</b>	<b>376.222</b>	<b>264.653</b>
<b>Liabilities from discontinued operations</b>	9	<b>0</b>	<b>7.879</b>	<b>0</b>	<b>0</b>
<b>Total equity and liabilities</b>		<b>1.190.894</b>	<b>1.104.826</b>	<b>1.169.672</b>	<b>1.037.600</b>
Provision for deferred tax	17				
Subsequent events	20				
Rent and lease commitments	21				
Contingent assets, liabilities and other financial obligations	22				
Related parties and ownership structure	23				
Fee to auditors appointed at the general meeting	24				

## Statement of changes in equity

### Group

	Share capital	Retained earnings	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2020	216.567	544.454	18.744	779.765
Purchase of minority shares	0	0	836	836
Disposal of minority shares	0	0	-8	-8
Net profit/loss for the year	0	22.392	1.438	23.830
<b>Equity at 31 December 2020</b>	<b>216.567</b>	<b>566.846</b>	<b>21.010</b>	<b>804.423</b>

### Parent company

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January 2020	216.567	544.454	761.021
Net profit/loss for the year	0	22.392	22.392
<b>Equity at 31 December 2020</b>	<b>216.567</b>	<b>566.846</b>	<b>783.413</b>

## Cash flow statement 1 January - 31 December

	Note	Group	
		2020 TDKK	2019 TDKK
Net profit/loss for the year		23.830	86.801
Adjustments	25	33.412	28.831
Change in working capital	26	-45.404	-147.945
<b>Cash flows from operating activities before financial income and expenses</b>		<b>11.838</b>	<b>-32.313</b>
Interest income and similar income		5.558	3.356
Interest expenses and similar charges		-1.212	-1.014
<b>Cash flows from operating activities</b>		<b>16.184</b>	<b>-29.971</b>
Acquisition of minority interests		828	-10.721
Divestment of subsidiaries		0	10.803
Acquisition of associate		-3.200	0
Investments in tangible and intangible assets		-14.731	-22.521
Loan provided to associates		-1.500	-9.052
<b>Cash flows from investing activities</b>		<b>-18.603</b>	<b>-31.491</b>
Dividend paid to minority interests		0	-5.422
<b>Cash flows from financing activities</b>		<b>0</b>	<b>-5.422</b>
<b>Change in cash and cash equivalents</b>		<b>-2.419</b>	<b>-66.884</b>
Cash and cash equivalents 1 January		41.092	107.976
<b>Cash and cash equivalents 31 December</b>		<b>38.673</b>	<b>41.092</b>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		38.673	41.092
<b>Cash and cash equivalents 31 December</b>		<b>38.673</b>	<b>41.092</b>

## Notes

### 1 Information on segments

#### Group

	<u>Berling- ske</u>	<u>B.T.</u>	<u>Week- end- avisen</u>	<u>Other</u>	<u>Group total</u>
<b>2020</b>					
Revenue	395.806	204.868	122.450	10.734	733.858
EBITA before special items (additional segment information)	29.414	15.865	21.995	-4.220	63.054
Special items					-13.735
Amortisation					-24.994
Profit/loss before net financials					24.325
<b>2019</b>					
Revenue	428.885	298.906	116.529	12.856	857.176
EBITA before special items (additional segment information)	32.429	42.302	17.365	-644	91.452
Special items					8.353
Amortisation					-10.269
Profit/loss before net financials					89.536

Covid-19 compensation DKK 11 Million received for lost advertising revenue is in the above segment information not considered as a special item.

#### Parent Company

	<u>Berling- ske</u>	<u>Week- end- avisen</u>	<u>Other</u>	<u>Parent total</u>
<b>2020</b>				
Revenue	395.806	122.450	8.056	526.312
EBITA before special items (additional segment information)	29.414	21.995	-3.341	48.068
Special items				-11.139
Amortisation				-17.025
Profit/loss before net financials				19.904
<b>2019</b>				
Revenue	428.885	116.529	10.788	556.202
EBITA before special items (additional segment information)	32.429	17.365	-1.531	48.263
Special items				8.734
Amortisation				-2.300
Profit/loss before net financials				54.697

## Notes

	<b>Group</b>		<b>Parent company</b>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	TDKK	TDKK	TDKK	TDKK
<b>2 Staff expenses</b>				
Wages and salaries	302.388	299.329	210.770	206.554
Pensions	20.354	19.886	14.562	13.957
Other social security costs	4.554	5.488	3.044	3.598
	<b><u>327.296</u></b>	<b><u>324.703</u></b>	<b><u>228.376</u></b>	<b><u>224.109</u></b>
Including remuneration to the executive and supervisory boards:				
Executive Board	10.009	9.427	10.009	9.427
Supervisory Board	336	354	264	354
	<b><u>10.345</u></b>	<b><u>9.781</u></b>	<b><u>10.273</u></b>	<b><u>9.781</u></b>
Average number of employees	<u>520</u>	<u>524</u>	<u>357</u>	<u>345</u>
<b>3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>				
Amortisation and impairment of goodwill	24.994	10.269	17.025	2.300
Depreciation of software and patents	7.737	8.550	7.713	8.550
Depreciation of property, plant and equipment	5.027	6.307	3.752	4.203
	<b><u>37.758</u></b>	<b><u>25.126</u></b>	<b><u>28.490</u></b>	<b><u>15.053</u></b>

## Notes

	<b>Parent company</b>			
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	TDKK	TDKK	TDKK	TDKK
<b>4 Income from investments in subsidiaries</b>				
Net profit/loss for the year, cf. note 14	7.361	31.239	7.361	31.239
	<b>7.361</b>	<b>31.239</b>	<b>7.361</b>	<b>31.239</b>
	<b>Group</b>		<b>Parent company</b>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	TDKK	TDKK	TDKK	TDKK
<b>5 Income from investments in associates</b>				
Net profit/loss for the year, cf. note 15	-4.215	153	-7.978	-3.279
	<b>-4.215</b>	<b>153</b>	<b>-7.978</b>	<b>-3.279</b>
<b>6 Financial income</b>				
Interest received from group enterprises	0	0	5.821	4.704
Other financial income	5.558	3.356	0	0
	<b>5.558</b>	<b>3.356</b>	<b>5.821</b>	<b>4.704</b>



## Notes

	<b>Group</b>		<b>Parent company</b>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	TDKK	TDKK	TDKK	TDKK
<b>7 Financial expenses</b>				
Interest paid to group enterprises	0	0	0	1.317
Other financial expenses	1.043	1.014	766	0
Exchange loss	169	0	0	0
	<u><b>1.212</b></u>	<u><b>1.014</b></u>	<u><b>766</b></u>	<u><b>1.317</b></u>
<b>8 Tax on profit/loss for the year</b>				
Current tax for the year	626	1.962	1.963	2.742
Adjustment of tax concerning previous years	0	0	-13	7.155
Adjustment of deferred tax concerning previous years	0	-1.700	0	-1.700
	<u><b>626</b></u>	<u><b>262</b></u>	<u><b>1.950</b></u>	<u><b>8.197</b></u>

## Notes

	<b>Group</b>
	<b>2019</b>
	TDKK
<b>9 Discontinued operations</b>	
In October 2019 the activities in Radio24syv and Podcast24syv A/S was closed down. Key figures for 2019 for the discontinued operations are as follows:	
Revenue	90.951
Other operating income	1.109
Cost of goods and service sold	-29.209
Other external expenses	-20.795
Staff expenses	-40.530
Depreciations, amortisation and impairment of intangible assets and property plant and equipment	-6.047
Net financials	-405
Tax	-42
<b>Loss, discontinued operations</b>	<b>-4.968</b>
Investments in associates	265
Payables and receivables, group enterprises	-1.016
Other fixed asset investments	696
Trade receivables	1.665
Other receivables and prepayments	3.798
Cash and cash equivalents	3.611
<b>Total assets</b>	<b>9.019</b>
Trade payables and other payables	7.879
<b>Total liabilities</b>	<b>7.879</b>
<b>Total net assets</b>	<b>1.140</b>

## Notes

### 10 Special items

Special items comprise income and costs which are special due to their size or nature e.g. redundancy costs, stranded costs due to re-organisations, impairment loss, gain or loss of sale of assets etc.

#### 2020

##### Group

The profit before tax for the year has been negatively impacted by DKK 13.7 million regarding redundancy costs included in line item "staff expenses". In addition "Depreciations, amortisation and impairment of intangible assets and property plant and equipment" are negatively affected by a 2020 writedown of goodwill related to Euroinvestor of DKK 14.6 million.

In 2020, BTMX has received a government grant of 11 million as compensation for lost advertising revenue due to Covid-19. The grants covers the period 9th march 8th july 2020, and is recognised as "Other operating income".

##### Parent Company

The profit before tax for the year has been negatively impacted by DKK 11.1 million regarding redundancy costs included in line item "staff expenses". In addition "Depreciations, amortisation and impairment of intangible assets and property plant and equipment" are negatively affected by a 2020 writedown of goodwill related to Euroinvestor of DKK 14.6 million.

#### 2019

##### Group

The profit before tax for the year has been positively impacted with DKK 8.3 million regarding special items. The impact comprise of dividend income from Danske Medier with DKK 14.8 million, redundancy costs regarding employees of DKK -5.7 million and other restructuring costs of DKK -0.8 million. The special items are included in "other operating income", "staff expenses" and other external expenses".

##### Parent Company

The profit before tax for the year has been positively impacted with DKK 8.8 million. The impact comprise of dividend income from Danske Medier with DKK 14.8 million and redundancy costs regarding employees of DKK 6 million. The special items are included in "other operation income" and "staff expenses".

## Notes

	<b>Group</b>		<b>Parent company</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	TDKK	TDKK	TDKK	TDKK
<b>11 Distribution of profit</b>				
Minority share of the net result	1.438	8.954	0	0
Retained earnings	22.392	77.847	22.392	77.847
	<b>23.830</b>	<b>86.801</b>	<b>22.392</b>	<b>77.847</b>

## 12 Intangible assets

### Group

	<b>Software</b>	<b>Rights</b>	<b>Goodwill</b>	<b>IT Software in progress</b>
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2020	162.175	604	102.687	12.362
Additions for the year	0	1.950	0	4.323
Disposals for the year	0	0	0	-986
Transfers for the year	12.085	0	0	-12.085
Cost at 31 December 2020	<b>174.260</b>	<b>2.554</b>	<b>102.687</b>	<b>3.614</b>
Impairment losses and amortisation at 1 January 2020	154.420	604	26.975	0
Amortisation for the year	7.737	98	24.856	0
Impairment losses and amortisation at 31 December 2020	<b>162.157</b>	<b>702</b>	<b>51.831</b>	<b>0</b>
<b>Carrying amount at 31 December 2020</b>	<b>12.103</b>	<b>1.852</b>	<b>50.856</b>	<b>3.614</b>

## Notes

### 12 Intangible assets (continued)

#### Parent company

	Software	Goodwill	IT Software in progress
	TDKK	TDKK	TDKK
Cost at 1 January 2020	162.174	23.000	11.374
Additions for the year	0	0	4.198
Transfers for the year	11.958	0	-11.958
Cost at 31 December 2020	<u>174.132</u>	<u>23.000</u>	<u>3.614</u>
Impairment losses and amortisation at 1 January 2020	154.418	3.069	0
Impairment losses and amortisation for the year	7.713	16.887	0
Impairment losses and amortisation at 31 December 2020	<u>162.131</u>	<u>19.956</u>	<u>0</u>
<b>Carrying amount at 31 December 2020</b>	<u><b>12.001</b></u>	<u><b>3.044</b></u>	<u><b>3.614</b></u>

## Notes

### 13 Property, plant and equipment

#### Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improve- ments	Property, plant and equipment in progress
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2020	145.679	280.674	15.260	4.685
Additions for the year	0	986	0	8.458
Transfers for the year	0	8.574	0	-8.574
Cost at 31 December 2020	<u>145.679</u>	<u>290.234</u>	<u>15.260</u>	<u>4.569</u>
Impairment losses and depreciation at 1 January 2020	139.679	279.619	8.311	0
Depreciation for the year	0	3.988	1.039	0
Transfers for the year	0	-3.334	3.334	0
Impairment losses and depreciation at 31 December 2020	<u>139.679</u>	<u>280.273</u>	<u>12.684</u>	<u>0</u>
<b>Carrying amount at 31 December 2020</b>	<u><b>6.000</b></u>	<u><b>9.961</b></u>	<u><b>2.576</b></u>	<u><b>4.569</b></u>

## Notes

### 13 Property, plant and equipment (continued)

#### Parent company

	Other fixtures and fittings, tools and equipment	Leasehold improve- ments	Property, plant and equipment in progress
	<u>TDKK</u>	<u>TDKK</u>	<u>TDKK</u>
Cost at 1 January 2020	23.573	15.260	3.698
Additions for the year	0	0	8.086
Transfers for the year	7.215	0	-7.215
Cost at 31 December 2020	<u>30.788</u>	<u>15.260</u>	<u>4.569</u>
Impairment losses and depreciation at 1 January 2020	21.209	11.645	0
Depreciation for the year	2.713	1.039	0
Impairment losses and depreciation at 31 December 2020	<u>23.922</u>	<u>12.684</u>	<u>0</u>
<b>Carrying amount at 31 December 2020</b>	<u><b>6.866</b></u>	<u><b>2.576</b></u>	<u><b>4.569</b></u>

## Notes

	<b>Parent company</b>	
	<u>2020</u>	<u>2019</u>
	TDKK	TDKK
<b>14 Investments in subsidiaries</b>		
Cost at 1 January	663.575	695.355
Additions for the year	3.218	8.436
Disposals for the year	686	-40.216
Cost at 31 December	<u>667.479</u>	<u>663.575</u>
Revaluations at 1 January	-542.851	-465.721
Disposals for the year	10.792	24.611
Net profit for the year	7.361	31.239
Received dividend	0	-135.651
Equity investments with negative net assets value transferred to provisions, 1 January	-11.781	-9.110
Equity investments with negative net assets value transferred to receivables, 31 December	0	11.781
Revaluations at 31 December	<u>-536.479</u>	<u>-542.851</u>
<b>Carrying amount at 31 December</b>	<b><u>131.000</u></b>	<b><u>120.724</u></b>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>
Trykkompagniet A/S	Slagelse	100%
MOL Holding A/S	Copenhagen	100%
Berlingske People A/S	Copenhagen	70%
BTMX P/S	Copenhagen	70%
BTMX General Partner ApS	Copenhagen	70%
Listen to News ApS	Copenhagen	60%



## Notes

	<b>Group</b>		<b>Parent company</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	TDKK	TDKK	TDKK	TDKK
<b>15 Investments in associates</b>				
Cost at 1 January	57.067	57.067	20.041	20.041
Additions for the year	<u>3.200</u>	<u>0</u>	<u>3.200</u>	<u>0</u>
Cost at 31 December	<u>60.267</u>	<u>57.067</u>	<u>23.241</u>	<u>20.041</u>
Revaluations at 1 January	-25.635	-25.120	-3.029	250
Net profit/loss for the year	<u>-4.215</u>	<u>-153</u>	<u>-7.978</u>	<u>-3.279</u>
Revaluations at 31 December	<u>-29.850</u>	<u>-25.273</u>	<u>-11.007</u>	<u>-3.029</u>
<b>Carrying amount at 31 December</b>	<b><u>30.417</u></b>	<b><u>31.794</u></b>	<b><u>12.234</u></b>	<b><u>17.012</u></b>

Investments in associates are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>
A/S Bladkompagniet	Copenhagen	50%
Infomedia A/S	Copenhagen	50%
Kulturradio Danmark A/S	Svendborg	40%
Aktieselskabet Bornholms Tidende	Rønne	25%

## Notes

### 16 Fixed asset investments

#### Group

	Other fixed asset investments	Deposits
	TDKK	TDKK
Cost at 1 January 2020	7.994	10.032
Repayments	0	-1.188
Cost at 31 December 2020	<u>7.994</u>	<u>8.844</u>
Impairment losses at 1 January 2020	6.271	0
Net result from the year	<u>108</u>	<u>0</u>
Impairment losses at 31 December 2020	<u>6.379</u>	<u>0</u>
<b>Carrying amount at 31 December 2020</b>	<b><u>1.615</u></b>	<b><u>8.844</u></b>

## Notes

### 16 Fixed asset investments (continued)

#### Parent company

	Other fixed asset investments	Deposits
	TDKK	TDKK
Cost at 1 January 2020	7.994	10.061
Repayments	0	-1.228
Cost at 31 December 2020	<u>7.994</u>	<u>8.833</u>
Impairment losses at 1 January 2020	<u>6.379</u>	<u>0</u>
Impairment losses at 31 December 2020	<u>6.379</u>	<u>0</u>
<b>Carrying amount at 31 December 2020</b>	<b><u>1.615</u></b>	<b><u>8.833</u></b>

### 17 Provision for deferred tax

#### Group

Total deferred tax asset is estimated at approximately DKK 280 million (calculated at a tax rate of 22%). Of the total tax assets, DKK 96 million has been recognized in the balance sheet.

#### Parent Company

Total deferred tax asset is estimated at approximately DKK 200 million (calculated at a tax rate of 22%). Of the total tax assets, DKK 83 million has been recognized in the balance sheet.

## Notes

	<b>Group</b>		<b>Parent company</b>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	TDKK	TDKK	TDKK	TDKK
<b>18 Other provisions</b>				
Balance at beginning of year	11.926	11.254	11.926	11.254
Provision in year	<u>-1.889</u>	<u>672</u>	<u>-1.889</u>	<u>672</u>
<b>Saldo ultimo</b>	<b><u>10.037</u></b>	<b><u>11.926</u></b>	<b><u>10.037</u></b>	<b><u>11.926</u></b>

The provision is expected to mature as follows:

Mellem 1 og 5 år	<u>10.037</u>	<u>11.926</u>	<u>10.037</u>	<u>11.926</u>
	<b><u>10.037</u></b>	<b><u>11.926</u></b>	<b><u>10.037</u></b>	<b><u>11.926</u></b>

## 19 Other payables

Between 1 and 5 years	<u>33.134</u>	<u>11.971</u>	<u>21.764</u>	<u>7.175</u>
Non-current portion	<u>33.134</u>	<u>11.971</u>	<u>21.764</u>	<u>7.175</u>
Within 1 year	<u>90.864</u>	<u>64.845</u>	<u>72.446</u>	<u>47.669</u>
Current portion	<u>90.864</u>	<u>64.845</u>	<u>72.446</u>	<u>47.669</u>
	<b><u>123.998</u></b>	<b><u>76.816</u></b>	<b><u>94.210</u></b>	<b><u>54.844</u></b>

Long term other payables comprise debt regarding the Danish holiday allowance scheme.

## 20 Subsequent events

No subsequent events incurred after 31 December 2020 significantly affecting the financial position.

## Notes

	<b>Group</b>		<b>Parent company</b>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	TDKK	TDKK	TDKK	TDKK
<b>21 Rent and lease commitments</b>				
Operating lease liabilities.				
Total future lease payments:				
Within 1 year	24.861	28.967	24.821	28.697
Between 1 and 5 years	<u>78.743</u>	<u>337</u>	<u>78.667</u>	<u>7.671</u>
	<b><u>103.604</u></b>	<b><u>29.304</u></b>	<b><u>103.488</u></b>	<b><u>36.368</u></b>

## 22 Contingent assets, liabilities and other financial obligations

### Group

The Group has an obligation of joint registration of withholding tax, ATP, VAT and duties.

The Group companies is part of national taxation in Denmark with De Persgroep Denmark ApS and is jointly liable with other Danish group companies for corporate and withholding tax.

### Parent Company

The Company has an obligation of joint registration of withholding tax, ATP, VAT and duties.

The Company is part of national taxation in Denmark with De Persgroep Denmark ApS and is jointly liable with other Danish group companies for corporate and withholding tax.

## Notes

### 23 Related parties and ownership structure

#### Controlling interest

DPG Media NV, Mediaplein 1, 2018 Antwerpen, Belgium: Ultimate Parent Company.

#### Transactions

Transactions with related parties has been carried out at arm's length terms.

#### Consolidated financial statements

The Company is included in the Group Annual Report of DPG Media NV.

The Group Annual Report of DPG Media NV may be obtained at the following address:

DPG Media NV  
Mediaplein 1  
2018 Antwerpen  
Belgium

### 24 Fee to auditors appointed at the general meeting

With reference to section 96(3) of the Danish Financial Statement Act, audit fees are not disclosed.

### 25 Cash flow statement - adjustments

	<b>Group</b>	
	<b>2020</b>	<b>2019</b>
	<small>TDKK</small>	<small>TDKK</small>
Financial income	-5.558	-3.356
Financial expenses	1.212	1.014
Depreciation, amortisation and impairment losses	37.758	31.173
	<b>33.412</b>	<b>28.831</b>

## Notes

	<b>Group</b>	
	<u>2020</u>	<u>2019</u>
	TDKK	TDKK
<b>26 Cash flow statement - change in working capital</b>		
Change in inventories	-150	486
Change in receivables	-115.683	-18.374
Change in trade payables, etc.	69.289	-128.917
Discontinued business	1.140	-1.140
	<u><b>-45.404</b></u>	<u><b>-147.945</b></u>