Berlingske Media A/S

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

Annual report for 2023

Adopted at the annual general meeting on 21 March 2024

chairman

Agnes Josephina Maria Nijboer

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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 2023.

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 2023 of the Company and the Group and of the results of the Company and Group operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Copenhagen, 21 March 2024

Executive Board

Anders Bjørn Krab-Johansen CEO	Michael Bjerregaard CFO

Board of Directors

Agnes Josephina Maria Nijboer chairman	Christian Van Thillo	Piet Vroman
Erik Henk Roddenhof	Bernadette de Bethune	Ivar Carsten Carstensen employee representative
Katrine Gundel Harmens 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 2023, and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2023 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 2023, 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 cash flows ("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 Group 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the 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 financial statements, 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 under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Independent auditor's report

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and 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 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.

- 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 Group and the Parent 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, 21 March 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Bo Schou-Jacobsen	Leif Ulbæk Jensen
State Authorised Public Accountant	State Authorised Public Accountant
mne28703	mne23327

Company details

The Company	Berlingske Media A/S Pilestræde 34 DK-1112 Copenhagen K	
	Telephone:	+ 45 33 75 75 75
	Website:	www.berlingskemedia.dk
	CVR no.:	29 20 73 13
	Reporting period: Incorporated: Financial year:	1 January - 31 December 2023 31 March 1950 74th financial year
	Domicile:	Copenhagen
Board of Directors	Agnes Josephina Maria Nijboer, chairman Christian Van Thillo Piet Vroman Erik Henk Roddenhof Bernadette de Bethune Ivar Carsten Carstensen, employee representative Katrine Gundel Harmens, 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 Company may be described by means of the following financial highlights:

	Group				
	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Revenue	635.525	730.687	755.869	733.858	857.176
Gross profit	411.275	481.414	412.295	389.379	439.365
EBITDA before special items	59.715	83.096	86.038	75.818	106.309
EBITA before special items	44.021	64.383	71.609	63.054	91.452
Net financials	14.609	3.572	2.094	4.346	2.342
Profit/loss for the year	35.906	78.933	49.292	23.830	86.801
Berlingske Media share of profit/loss for the year	35.998	78.930	49.576	22.392	77.847
Balance sheet					
Balance sheet total	1.198.281	1.168.485	1.119.914	1.168.350	1.104.826
Investment in property, plant and equipment	2.773	2.846	7.804	9.961	5.876
Equity	900.803	864.897	785.964	804.423	779.765
Berlingske Media share of equity	900.528	864.530	785.600	783.413	761.021
Number of employees	538	564	570	520	524
Financial ratios					
Gross margin	64,7%	65,9%	54,5%	53,1%	51,3%
Profit margin	5,6%	10,8%	6,5%	3,2%	10,7%
Return on assets	1,2%	6,4%	3,7%	2,1%	7,9%
Solvency ratio	75,2%	74,0%	70,2%	68,9%	70,6%
Return on equity	4,1%	9,6%	6,2%	3,0%	11,7%
EBITDA before special items margin	9,4%	11,4%	11,4%	10,3%	12,4%
EBITA before special items margin	6,9%	8,8%	9,5%	8,6%	10,7%

Management's review

Business activities - Business model

Berlingske Media is the leading digital media company in Denmark. The portfolio consists of the four media brands Berlingske, B.T., Weekendavisen and Euroinvestor. The revenue streams are subscriptions and advertising.

Berlingske Media also has shares in Kulturradio Danmark (public service radio), Infomedia (news surveillance), DAO (distribution company), and Bornholms Tidende (newspaper).

Development during the year

Revenue shows MDKK 636 in 2023 compared to MDKK 731 in 2022. EBITA before special items amounted to MDKK 44 in 2023, compared to MDKK 64 in 2022.

The income statement reports a profit of MDKK 36 (2022: MDKK 79) for the Group whereof MDKK 36 (2022: MDKK 79) is Berlingske Media’s share of the profit in 2023. Equity end-of-year 2023 for the Group is 901 MDKK (2022: MDKK 865), of which MDKK 901 (2022: MDKK 865) is Berlingske Media’s share of the equity.

The profit for the year has been affected by one-off items amounting to a net expense of MDKK 18 related to sale of Land and Buildings, redundancy costs, and management fees.

The macroeconomic challenges in 2023 had a negative impact on the result of the year, especially impacting advertising revenue.

Activities and changes during the year

We continued to invest in the development of our media both digitally and in print.

In July 2023 we created a new department called commercial. The new department has the responsibility of users, subscription and advertising in Berlingske Media. This new structure is more in line with a digital business model where the user is central in all the revenue sources.

Management team

In September 2023, Simon Richard Nielsen was appointed as Editor in Chief of both B.T. and Euroinvestor.

In October 2023 Pernille Jansen was appointed CIO.

Management's review

Future market development expectations and business risks
Based on the IRM report (The IRM Institute for Advertising and Media Statistic), we expect the total Danish Advertising market to grow by 1,4% in 2024.

Online display advertising is expected to grow by 4,2% in 2024, especially driven by increased Social Media advertising (+5%), increased online Video advertising (+5,7%) and podcast advertising (+15%), while a more moderate growth is expected for the banners category (+1,7%). The above estimates have not been adjusted for inflation.

The negative trend for printed news media is expected to continue, and advertising investment in daily newspapers is expected to decline by 10,5% in 2024.

We expect that a moderate growth will return to the advertising market in 2024, after a challenging 2023. This is based on an expectation of modest growth in the Danish economy, improved consumer confidence and sports championships all contributing to a better 2024 outlook.

The above-mentioned expectations to the market also comprise business risks. However, we assess that our investments in and focus on digital solutions will offset the risk.

For 2024 we expect a net result which is better than 2023, and in the level of MDKK 65 – 75.

Non-financial conditions
Statutory statement on CSR in accordance with Danish Financial Statement Act § 99a.

The basic values of the Group consist 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
With respect to employees, we have a risk that employees lack updated digital skills and our key employees will leave the group.

With 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.

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

With respect to climate and environment, we do our utmost to reduce our negative impact on the climate and environment. We have the risk that we do not fulfil the requirements imposed by the government.

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.

Management's review

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), and we continue this in 2024. All unsold newspapers are recycled.

January 1st 2023 we stopped issuing the newspaper B.T. in print, and now B.T. is only available online. As a consequence of B.T. becoming 100 % digital we reduced our use of paper by 1.850 tons.

Berlingske Media closed its own printing plant by the end 2022. Our publications have since then been printed in cooperation with an external partner all through 2023.

Trykkompagniet was heavily underutilized, whereas our external partners printing plant is working at almost full capacity, thereby reducing the average Co2 emission per newspaper produced.

When closing down Trykkompagniet we also rescheduled our entire transport structure for delivery of newspapers from the printing plant to distributors. We have gone from a solo hub from which almost all delivery vans only transported Berlingske Media products to a common hub, shared with the other publishers, from where the delivery trucks transport all publishers newspapers jointly.

This rescheduling has reduced the driven kilometres by delivery truck by appx. 185.000 kilometres yearly. This equates to appx. 30 tons reduced Co2 emission yearly.

In 2023 our distributing partner replaced all petrol scooters with electric scooters and hereby reduced the Co2 emission.

Berlingske Media has in 2023 joined Carbon Footprint Initiative in order to establish common guidelines for calculating the Co2 emission in the advertising market.

In 2023, Berlingske Media continued the implementation of its ambitious learning and development strategy, which focuses on the improvement of digital capabilities and management skills. Therefore, all journalists went through a comprehensive onboarding process consisting of both online educational material and tests as well as physical place-based teaching prior to Berlingske Media launching a new content management system for editorial staff.

Moreover, 85% of all employees went through a comprehensive course on IT security, improving Berlingske Media’s digital security. Leadership development was also a focus area in 2023, why both a management training program for new managers as well as a specialized training program for the Management Team, was conducted.

In other words, we work continuously to align all training and education to the ambitious strategic goals in Berlingske Media.

In respect to anti-corruption and anti-bribery, we have policies and have carried out controls in 2023 and found no breaches. We are reviewing all new contracts and price levels to ensure market standards with no overpricing, and we will continue the work in 2024.

In terms of personal privacy, we are dedicated to strengthening our management of personal data with systems that facilitate the ongoing alignment with GDPR and privacy regulations throughout our organization. In 2023, we placed a heightened emphasis on personal data privacy while also maintaining our ability as a company to utilize data for transparent commercial purposes.

Gender balance in management
Berlingske Media has a target for gender balance in the company’s Board of Directors: The underrepresented gender must not be lower than 40 percent of the general meeting elected members. This target was met in 2022. The board of directors consists of five board members, two (40 percent) which are women - including the Chairman.

The target number for the underrepresented gender is also 40 percent for the Management Team. In 2023, there were three women and five men, meaning the underrepresented gender constituted 38 percent of the Management Team. Despite not meeting the target, the share of the underrepresented gender in the Management Team increased during the year; At the beginning of 2023, the underrepresented gender constituted 30 percent of the Management Team - seven men and three women - but as a consequence of a restructuring in August, which also involved changes in the Management Team, the gender composition in the group changed, and the share of the underrepresented gender increased to 38 percent. In 2024, Berlingske Media will work towards increasing the share of the underrepresented gender by continuing to recruit the most qualified persons despite background, as stated in the company’s recruitment policy.

The overall gender composition reflects a gender diverse workplace: In 2023, the workforce consisted of 55 percent men and 45 percent women (in 2022, it was 44%).

Management's review

Status of achievement of target figure

Board of Directors:
Total 5, Women 2, Men 3
Underrepresented gender, percentage 40
Target, percentage 40

Management Team:
Total 8, Women 3, Men 5
Underrepresented gender, percentage 38
Target, percentage 40

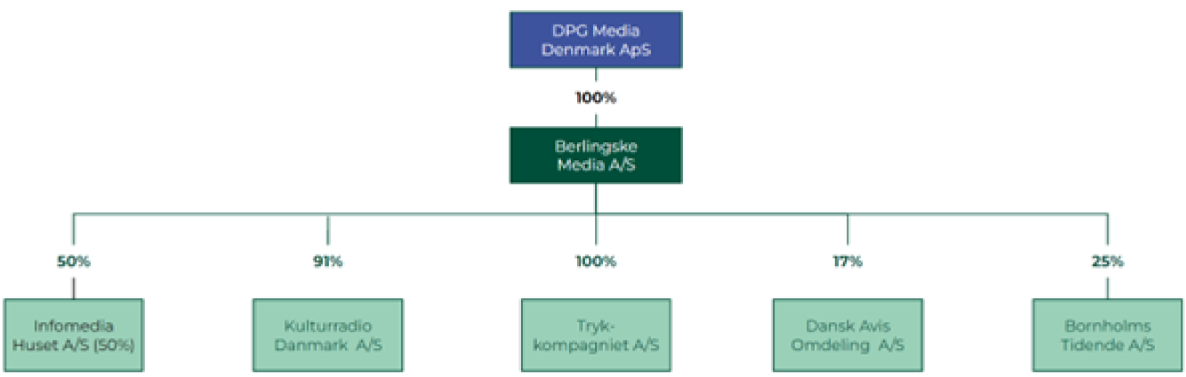
Data ethics
Discussions and decisions on data ethic questions are handled on a case-by-case basis in collaboration between business units, legal, IT and Management. By default Berlingske Media prioritizes respect for the privacy of our users and consumers, and does not sell personal data to 3rd parties. Where it's deemed useful to share data with 3rd parties this is done in an anonymized fashion protecting the individual users right to privacy. Berlingske Media does not buy user-data from 3rd parties, and only uses data gathered from the user directly by Berlingske Media.

Internal use of data around reporting, analytics and the likes is handled by a co-op, between IT and the DPO and head of legal, driving a unified governance across the company and ensuring use of data in accordance with the views of Berlingske Media.

Protection of personal data is a high priority which is being further strengthened throughout the entire organization in 2023 through a mandatory GDPR learning module for all employees.

Subsequent events
We refer to note 19 in the Financial Statements.

Legal structure - December 2023



Accounting Policies

The Annual Report of Berlingske Media A/S for 2023 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 2023 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 or 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.

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 ofthe 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.

Acquisitions of minority interest are recognized as an equity transaction between the minority interests and majority shareholder.

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.

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 Kulturradio Danmark A/S subsidies, and subsidies to cover specific editorial cost for eligible media releases. 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 are recognized as other operating income.

Cost of goods and services sold
Costs of goods and services sold comprise of expenses to achieve revenue for the year.

Accounting Policies

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. Cost related to Government Grants are recognized in the income statement in the relevant financial statement line items.

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

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

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 DPG Media Denmark ApS and Danish Group Enterprises. 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).

Accounting Policies

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.

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.

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.

Non-controlling interests
The proportionate shares of the profits and equity of subsidiaries attributable to non-controlling interests are recognised as a separate item under equity. At initial recognition, non-controlling interests are measured at fair value including goodwill related to non-controlling interests in the acquired entity.

Acquisition and divestment of non-controlling interests
Increases and reductions of non-controlling interests, which do not result in change of control are accounted for as transactions with shareholders, in their capacity as shareholders. As a result, any differences between the carrying amount of the non-controlling interest and the fair value of the consideration received or paid are recognised directly in Parent Company's share of equity.

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.

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.

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.

Income tax and deferred tax
As management company, Berlingske Media A/S is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Accounting Policies

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.

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

Income statement 1 January - 31 December

	Note	Group 2023 TDKK	Group 2022 TDKK	Parent company 2023 TDKK	Parent company 2022 TDKK
Revenue	2	**635.525**	**730.687**	**635.085**	**728.677**
Other operating income		134.705	156.195	56.124	96.435
Cost of goods and services sold		-184.493	-211.512	-167.717	-214.332
Other external expenses		-174.462	-193.956	-163.378	-174.825
Gross profit		**411.275**	**481.414**	**360.114**	**435.955**
Staff expenses	3	-369.306	-377.801	-337.375	-331.519
Profit/loss before amortisation/depreciation and impairment losses		**41.969**	**103.613**	**22.739**	**104.436**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	4	-27.794	-30.812	-22.838	-25.181
Profit/loss before net financials		**14.175**	**72.801**	**-99**	**79.255**
Income from investments in subsidiaries	12			4.488	-6.170
Income from associates	14	14.319	3.456	14.319	3.456
Financial income	5	17.088	5.601	17.088	5.675
Financial expenses	6	-2.479	-2.029	-4.360	-1.878
Profit/loss before tax		**43.103**	**79.829**	**31.436**	**80.338**
Tax on profit/loss for the year	7	-7.197	-896	4.562	-1.408
Profit/loss for the year		**35.906**	**78.933**	**35.998**	**78.930**
Distribution of profit	9				

Balance sheet 31 December

	Note	Group 2023 TDKK	Group 2022 TDKK	Parent company 2023 TDKK	Parent company 2022 TDKK
Assets					
Software		14.099	10.344	13.964	9.672
Rights		2.305	6.040	1.281	1.919
Goodwill		25.761	34.125	25.761	34.125
IT Software in progress		10.134	7.513	10.134	7.513
Intangible assets	10	**52.299**	**58.022**	**51.140**	**53.229**
Land and buildings		0	3.560	0	0
Other fixtures and fittings, tools and equipment		2.773	2.846	2.572	1.619
Leasehold improvements		15.933	21.013	15.873	20.594
Property, plant and equip-ment in progress		834	2.342	834	2.342
Tangible assets	11	**19.540**	**29.761**	**19.279**	**24.555**
Investments in subsidiaries	12	0	0	62.823	58.302
Investments in associates	13	66.993	52.762	66.993	52.762
Other fixed asset investments	15	1.615	1.865	1.615	1.865
Deposits	15	9.612	9.302	9.128	8.862
Fixed asset investments		**78.220**	**63.929**	**140.559**	**121.791**
Total non-current assets		**150.059**	**151.712**	**210.978**	**199.575**

Balance sheet 31 December (continued)

	Note	Group 2023 TDKK	Group 2022 TDKK	Parent company 2023 TDKK	Parent company 2022 TDKK
Assets					
Raw materials and consumables		0	1.791	0	0
Inventory		**0**	**1.791**	**0**	**0**
Trade receivables		31.938	45.239	31.875	44.892
Receivables from group enterprises		878.551	805.347	806.655	759.668
Other receivables		5.175	12.904	4.842	11.567
Deferred tax asset	16	90.088	95.474	90.220	84.130
Prepayments		4.395	7.971	4.395	7.971
Receivables		**1.010.147**	**966.935**	**937.987**	**908.228**
Cash at bank and in hand		**38.075**	**48.047**	**38.054**	**47.989**
Total current assets		**1.048.222**	**1.016.773**	**976.041**	**956.217**
Total assets		**1.198.281**	**1.168.485**	**1.187.019**	**1.155.792**

Balance sheet 31 December

	Note	Group 2023 TDKK	Group 2022 TDKK	Parent company 2023 TDKK	Parent company 2022 TDKK
Equity and liabilities					
Share capital		216.567	216.567	216.567	216.567
Retained earnings		683.961	647.963	683.961	647.963
Minority interests		275	367	0	0
Equity		**900.803**	**864.897**	**900.528**	**864.530**
Other provisions	17	9.326	9.751	9.326	9.751
Total provisions		**9.326**	**9.751**	**9.326**	**9.751**
Other payables		38.292	33.159	36.003	31.017
Total non-current liabilities	18	**38.292**	**33.159**	**36.003**	**31.017**
Trade payables		48.503	64.488	43.941	59.243
Payables to group enterprises		2.983	3.090	1.452	3.231
Other payables	18	45.354	35.962	42.749	30.882
Deferred revenue		153.020	157.138	153.020	157.138
Total current liabilities		**249.860**	**260.678**	**241.162**	**250.494**
Total liabilities		**288.152**	**293.837**	**277.165**	**281.511**
Total equity and liabilities		**1.198.281**	**1.168.485**	**1.187.019**	**1.155.792**

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Statement of changes in equity

Group

	Share capital	Retained earnings	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2023	216.567	647.963	367	864.897
Net profit/loss for the year	0	35.998	-92	35.906
Equity at 31 December 2023	**216.567**	**683.961**	**275**	**900.803**

Parent company

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January 2023	216.567	647.963	864.530
Net profit/loss for the year	0	35.998	35.998
Equity at 31 December 2023	**216.567**	**683.961**	**900.528**

Cash flow statement 1 January - 31 December

	Note	Group 2023	Group 2022
		TDKK	TDKK
Net profit/loss for the year		35.906	78.933
Adjustments	24	-16.354	22.026
Change in working capital	25	16.764	-26.528
Cash flows from operating activities before financial income and expenses		**36.316**	**74.431**
Interest income and similar income		17.088	5.601
Interest expenses and similar charges		-2.479	-2.030
Cash flows from operating activities		**50.925**	**78.002**
Divestment Land		18.815	4.171
Divestment of associates		0	25.200
Acquisition of associate		0	-42.279
Investments in tangible and intangible assets		-16.396	-20.346
Loan provided		-63.566	-26.075
Divestment other investments		250	0
Loan repaid		0	17.660
Cash flows from investing activities		**-60.897**	**-41.669**
Change in cash and cash equivalents		**-9.972**	**36.333**
Cash and cash equivalents 1 January		48.047	11.714
Cash and cash equivalents 31 December		**38.075**	**48.047**
Analysis of cash and cash equivalents:			
Cash at bank and in hand		38.075	48.047
Cash and cash equivalents 31 December		**38.075**	**48.047**

Notes

1 Uncertainty in recognition and measurement

In relation with the preparation of the Financial Statements, Management perform estimates and judgments which may entail a risk of material adjustments.

In particular in determination of the valuation of goodwill in B.T. with the carrying amount of TDKK 23.905, estimates are required. The remaining depreciation period for the goodwill is 3 years. There is indication of impairment of the goodwill and recognition and measurement of the goodwill is based on the impairment test performed. The impairment test is based on expectations for the future market development within digital news broadcasting, and that the planned transformation of B.T. generating improved earnings are carried out as expected. In the impairment test, a discount rate of 9.2% was applied. There is inherent uncertainty regarding these factors, and if the future expectations are not met, there may be a need for a value adjustment of the goodwill.

Notes

2 Information on segments

Group

	Berling-ske	B.T.	Week-end-avisen	Other	Group total
2023					
Revenue	386.470	112.831	122.738	13.486	635.525
EBITA before special items (additional segment information)	35.206	-19.566	23.237	5.144	44.021
Special items, ref. Note 8					-17.746
Amortisation (rights and goodwill)					-12.100
Profit/loss before net financials					14.175
2022					
Revenue	399.277	194.901	122.221	14.288	730.687
EBITA before special items (additional segment information)	36.562	1.555	22.632	3.634	64.383
Special items, ref. Note 8, excluding net income from divestment etc. of associates					20.517
Amortisation (rights and goodwill)					-12.099
Profit/loss before net financials					72.801

Parent Company

	Berling-ske	B.T.	Week-end-avisen	Other	Parent total
2023					
Revenue	386.470	112.831	122.738	13.046	635.085
EBITA before special items (additional segment information)	35.206	-19.566	23.237	3.770	42.647
Special items, ref. Note 8					-33.545
Amortisation (rights and goodwill)					-9.003
Profit/loss before net financials					-99
2022					
Revenue	399.277	194.901	122.221	12.278	728.677
EBITA before special items (additional segment information)	36.562	1.555	22.632	1.872	62.621
Special items, ref. Note 8, excluding net income from divestment etc. of associates					25.634
Amortisation (rights and goodwill)					-9.003
Profit/loss before net financials					79.252

Notes

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
3 Staff expenses				
Wages and salaries	338.272	346.232	308.883	303.266
Pensions	25.567	25.272	23.622	22.712
Other social security costs	5.467	6.297	4.870	5.541
	369.306	**377.801**	**337.375**	**331.519**
Including remuneration to the Executive Board and Board of Directors				
Executive Board			11.160	10.257
Board of Directors			96	156
			11.256	**10.413**
Average number of employees	538	564	473	494

The Executive Board participates in an incentive programme issued by Epifin NV, the principal shareholder of DPG Media Group, a limited liability company incorporated under Belgian law. The programme grants the Participants the right to purchase shares in DPG Media Group. Each Purchase Option entitles the Participant to acquire one share in DPG Media Group for € 126.95 At year-end 2023, the Executive Board has received 6,000 options. The options vest if the Executive Board is still employed in June 2027. The options may be exercised either between 1 - 30 June or between 1 - 20 December in either 2027 and 2028, respectively. The options expire on 20 December 2028.

Notes

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
4 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment				
Amortisation and impairment of goodwill and rights	12.100	12.099	9.003	9.003
Depreciation of software and patents	6.526	7.975	5.990	7.511
Depreciation of property, plant and equipment	9.168	10.738	7.845	8.667
	27.794	**30.812**	**22.838**	**25.181**
5 Financial income				
Interest received from group enterprises	17.088	5.601	17.088	5.675
	17.088	**5.601**	**17.088**	**5.675**
6 Financial expenses				
Other financial expenses	2.087	1.537	3.968	1.878
Exchange loss	392	492	392	0
	2.479	**2.029**	**4.360**	**1.878**

Notes

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
7 Tax on profit/loss for the year				
Current tax for the year	2.142	896	1.278	1.037
Adjustment of tax concerning previous years	-267	0	251	371
Adjustment of deferred tax	5.322	0	-6.091	0
	7.197	**896**	**-4.562**	**1.408**

Notes

8 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-organizations, impairment loss, gain or loss of sale of assets etc.

2023
Group
The profit before tax for the year has been negatively impacted by DKK 17.7 million regarding special items. Special items comprise of redundancy costs regarding employees of DKK -28.6 million, management fees of -2.9 million and other of DKK -1.0 million. Proceeds from sale of Land and Buildings of +14.8 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 negatively impacted by DKK 33.5 million regarding special items. Special items comprise of redundancy costs regarding employees of DKK -28.6 million, management fees of -2.9 million and other of DKK -2.0 million. The special items are included in "other operating income", "staff expenses" and “other external expenses".

2022
Group
The profit before tax for the year has been positively impacted by DKK 34.1 million regarding special items. Special items comprise of income from dissolvement of “Strejkefond” of DKK 39.5 million, net income of DKK 17.5 million from disposal of shares in associate, impairment of goodwill in acquired associate DKK -3.8 million (net DKK 13.6 million), income from sale of land of DKK 1.7 million, redundancy costs regarding employees of DKK -13.2 million, management fees of -3.2 million, cost regarding the closing of print facility of DKK -3.2 million and other of DKK -1.1 million. The special items are included in "other operating income", "staff expenses", "income from investments in associates" and “other external expenses".

Parent Company
The profit before tax for the year has been positively impacted by DKK 39.2 million regarding special items. Special items comprise of income from dissolvement of “Strejkefond” of DKK 39.5 million, net income of DKK 17.5 million from disposal of shares in associate, impairment of goodwill in acquired associate DKK -3.8 million (net DKK 13.6 million), redundancy costs regarding employees of DKK -9.6 million, management fees of -3.2 million and other of DKK -1.1 million. The special items are included in "other operating income", "staff expenses", "income from investments in associates" and “other external expenses".

Notes

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
9 Distribution of profit				
Minority share of the net result	-92	3	0	0
Berlingske Media A/S share of net result	35.998	78.930	35.998	78.930
	35.906	**78.933**	**35.998**	**78.930**

10 Intangible assets

Group

	Software	Rights	Goodwill	IT Software in progress
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2023	73.296	14.720	102.688	7.513
Additions	0	0	0	14.016
Disposals for the year	-634	0	0	-300
Transfers for the year	11.095	0	0	-11.095
Cost at 31 December 2023	83.757	14.720	102.688	10.134
Impairment losses and amortisation at 1 January 2023	62.952	8.680	68.562	0
Amortisation for the year	6.526	3.735	8.365	0
Reversal of impairment and amortisation of sold assets	180	0	0	0
Impairment losses and amortisation at 31 December 2023	69.658	12.415	76.927	0
Carrying amount at 31 December 2023	**14.099**	**2.305**	**25.761**	**10.134**

Notes

10 Intangible assets (continued)

Parent company

	Software	Rights	Goodwill	IT Software in progress
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2023	71.560	3.190	102.688	7.513
Additions for the year	0	0	0	14.016
Disposals for the year	0	0	0	-300
Transfers for the year	11.095	0	0	-11.095
Cost at 31 December 2023	82.655	3.190	102.688	10.134
Impairment losses and amortisation at 1 January 2023	61.888	1.271	68.562	0
Amortisation for the year	6.803	638	8.365	0
Impairment losses and amortisation at 31 December 2023	68.691	1.909	76.927	0
Carrying amount at 31 December 2023	**13.964**	**1.281**	**25.761**	**10.134**

Notes

11 Tangible assets

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 2023	123.307	293.875	41.616	2.342
Additions for the year	0	763	3.424	2.380
Disposals for the year	-123.307	-258.402	0	299
Transfers for the year	0	2.224	-2.224	-4.187
Cost at 31 December 2023	0	38.460	42.816	834
Impairment losses and depreciation at 1 January 2023	119.747	291.029	20.603	0
Depreciation for the year	0	2.888	6.280	0
Reversel of depreciation of sold assets	-119.747	-258.230	0	0
Impairment losses and depreciation at 31 December 2023	0	35.687	26.883	0
Carrying amount at 31 December 2023	**0**	**2.773**	**15.933**	**834**

Notes

11 Tangible assets (continued)

Parent company

	Other fixtures and fittings, tools and equipment	Leasehold improve-ments	Property, plant and equipment in progress
	TDKK	TDKK	TDKK
Cost at 1 January 2023	35.245	39.880	2.342
Additions for the year	763	3.424	2.380
Disposals for the year	-2.688	0	299
Transfers for the year	2.224	-2.224	-4.187
Cost at 31 December 2023	35.544	41.080	834
Impairment losses and depreciation at 1 January 2023	33.626	19.286	0
Depreciation for the year	1.924	5.921	0
Reversel of depreciation of sold assets	-2.578	0	0
Impairment losses and depreciation at 31 December 2023	32.972	25.207	0
Carrying amount at 31 December 2023	**2.572**	**15.873**	**834**

Notes

	Parent company	
	2023	2022
	TDKK	TDKK
12 Investments in subsidiaries		
Cost at 1 January 2023	578.774	578.774
Cost at 31 December 2023	578.774	578.774
Revaluations at 1 January 2023	-520.472	-514.302
Net profit for the year	4.488	-6.170
Other adjustments	33	0
Revaluations at 31 December 2023	-515.951	-520.472
Carrying amount at 31 December 2023	**62.823**	**58.302**

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Trykkompagniet A/S	Slagelse	100%
Kulturradio Danmark A/S	Copenhagen	91%

Notes

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
13 Investments in associates				
Cost at 1 January 2023	83.305	57.067	69.393	43.155
Additions for the year	0	42.279	0	42.279
Disposals for the year	0	-16.041	0	-16.041
Cost at 31 December 2023	83.305	83.305	69.393	69.393
Revaluations at 1 January 2023	-30.543	-24.869	-16.631	-10.928
Reversal of revaluations of sold associates	0	8.354	0	8.325
Net profit/loss for the year	14.319	-10.196	14.319	-10.196
Adjustment	-88	0	-88	0
Impairment of goodwill	0	-3.832	0	-3.832
Impairment losses and revaluations at 31 December 2023	-16.312	-30.543	-2.400	-16.631
Carrying amount at 31 December 2023	**66.993**	**52.762**	**66.993**	**52.762**

Investments in associates are specified as follows:

Name	Registered office	Ownership interest
Dansk Avis Omdeling A/S	Vejle	17%
Infomedia A/S	Copenhagen	50%
Aktieselskabet Bornholms Tidende	Rønne	25%

Notes

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
14 Income from associates				
Net profit/loss for the year, ref. note 12	14.319	-10.196	14.319	-10.196
Impairment of goodwill, ref. note 12	0	-3.832	0	-3.832
Gain from disposal of associate	0	17.484	0	17.484
	14.319	**3.456**	**14.319**	**3.456**

15 Fixed asset investments

Group

	Other fixed asset investments	Deposits
	TDKK	TDKK
Cost at 1 January 2023	8.244	9.302
Additions for the year	0	457
Repayments	-250	-147
Cost at 31 December 2023	7.994	9.612
Impairment losses at 1 January 2023	6.379	0
Impairment losses at 31 December 2023	6.379	0
Carrying amount at 31 December 2023	**1.615**	**9.612**

Notes

Parent company

	Other fixed asset investments	Deposits
	TDKK	TDKK
Cost at 1 January 2023	8.244	8.862
Additions for the year	0	413
Repayments	-250	-147
Cost at 31 December 2023	7.994	9.128
Impairment losses at 1 January 2023	6.379	0
Impairment losses at 31 December 2023	6.379	0
Carrying amount at 31 December 2023	**1.615**	**9.128**

16 Provision for deferred tax

Group
Total deferred tax asset is estimated at approximately DKK 274 million (calculated at a tax rate of 22%). Of the total tax assets, DKK 90 million has been been recognised in the balance sheet.

Parent
Total deferred tax asset is estimated at approximately DKK 204 million (calculated at a tax rate of 22%). Of the total tax assets, DKK 90 million has been been recognised in the balance sheet.

Notes

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
17 Other provisions				
Balance at beginning of year at 1 January 2023	9.751	10.173	9.751	10.173
Provision for restoration of leasehold	-425	-422	-425	-422
Balance at 31 December 2023	**9.326**	**9.751**	**9.326**	**9.751**

The provision is expected to mature as follows:

Between 1 and 5 years	9.326	9.751	9.326	9.751
	9.326	**9.751**	**9.326**	**9.751**

18 Other payables				
Between 1 and 5 years	38.292	33.159	36.003	31.017
Within 1 year	45.354	35.962	42.749	30.886
Other short-term other debt	0	0	0	-4
	83.646	**69.121**	**78.752**	**61.899**

19 Subsequent events

No subsequent events incurred after 31 December 2023 significantly affecting the financial position.

Notes

	Group		Parent company	
	2023	2022	2023	2022
	TDKK	TDKK	TDKK	TDKK
20 Rent and lease liabilities				
Operating lease liabilities. Total future lease payments:				
Within 1 year	29.246	26.491	28.294	26.491
Between 1 and 5 years	3.730	30.081	3.739	30.081
	32.976	**56.572**	**32.033**	**56.572**

21 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 DPG Media 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 DPG Media Denmark ApS and is jointly liable with other Danish group companies for corporate and withholding tax.

Notes

22 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 reflected in the group report as the parent company DPG Media NV.

The group report of DPG Media NV can be obtained at the following address:

DPG Media NV
Mediaplein 1
2018 Antwerpen
Belgium

23 Fee to auditors

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

	Group	
	2023	2022
	TDKK	TDKK
24 Cash flow statement - adjustments		
Financial income	-17.088	-5.601
Financial expenses	2.479	2.030
Depreciation, amortisation and impairment losses	28.608	30.812
Income from associates	-14.319	-3.456
Gain, divestment assets	-15.084	-1.730
Other adjustments	-950	-29
	-16.354	**22.026**

Notes

	Group 2023 TDKK	Group 2022 TDKK
25 Cash flow statement - change in working capital		
Change in inventories	1.791	-443
Change in receivables	21.083	4.281
Change in trade payables, etc.	-6.110	-30.366
	16.764	**-26.528**