

Berlingske Media A/S

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

Annual report for 2021

Adopted at the annual general
meeting on 23 March 2022

chairman

Erik Henk Roddenhof

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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 2021.

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 2021 of the Company and the Group and of the results of the Company and Group operations for 2021.

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

Copenhagen, 23 March 2022

Executive board

Anders Bjørn Krab-Johansen
CEO

Michael Bjerregaard
CFO

Supervisory board

Erik Henk Roddenhof
Chairman

Christian Van Thillo

Christophe Convent

Piet Vroman

Sanne Fahnøe
employee representative

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 2021, 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 2021 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 2021, 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.

Independent Auditor's Report

- 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, 23 March 2022

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

CVR no.: 29 20 73 13

Reporting period: 1 January - 31 December 2021

Incorporated: 31 March 1950

Financial year: 72nd financial year

Domicile: Copenhagen

Board of Directors

Erik Henk Roddenhof, chairman
Christian Van Thillo
Christophe Convent
Piet Vroman
Sanne Fahnøe, employee representative
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				
	2021	2020	2019	2018	2017
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Revenue	755.869	733.858	857.176	1.099.099	1.207.588
Gross profit	412.296	389.379	439.365	531.878	590.252
EBITDA before special items	86.038	75.818	106.309	117.004	77.052
EBITA before special items	71.609	63.054	91.452	95.800	49.072
Net financials	2.094	4.346	2.342	5.464	2.410
Profit/loss for the year	49.292	23.830	86.801	30.012	1.816
Berlingske Media share of profit/loss for the year	49.576	22.392	77.847	27.435	13.074
Balance sheet					
Balance sheet total	1.119.914	1.168.350	1.104.826	1.151.811	1.167.411
Investment in property, plant and equipment	7.804	9.961	5.876	5.525	3.727
Equity	785.964	804.423	779.765	709.107	677.634
Berlingske Media share of equity	785.600	783.413	761.021	685.460	658.025
Number of employees	570	520	524	748	838
Financial ratios					
Gross margin	54,5%	53,1%	51,3%	48,4%	48,9%
Profit margin	6,3%	2,7%	10,5%	2,3%	0,0%
Return on assets	4,1%	1,8%	7,9%	2,2%	0,0%
Solvency ratio	70,2%	68,9%	70,6%	61,6%	58,0%
Return on equity	6,2%	3,0%	11,7%	4,3%	0,3%
EBITDA before special items margin	11,4%	10,3%	12,4%	10,6%	6,4%
EBITA before special items margin	9,5%	8,6%	10,7%	8,7%	4,1%

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 owns Trykkompagniet (print company) as well as shares in Kulturradio Danmark (public service radio), Infomedia (news surveillance), Bladkompagniet (distribution company), and Bornholms Tidende (newspaper).

Development during the year

Revenue shows MDKK 756 in 2021 compared to MDKK 734 in 2020. EBITA before special items amounted to MDKK 72 in 2021, compared to MDKK 63 in 2020.

The income statement reports a profit of MDKK 49 (2020: MDKK 24) for the Group whereof MDKK 50 (2020: MDKK 22) is Berlingske Media's share of the profit in 2021. Equity end-of-year 2021 for the Group is MDKK 786 (2020: MDKK 804), of which MDKK 786 (2020: MDKK 783) 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 19 related to redundancy costs and management fees.

The result of the year is in line with our expectations.

Activities and changes during the year

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

In June, Berlingske Media A/S acquired the remaining 40% of the shares in Listen to News to support our increased audio ambitions. In July, we acquired the remaining 30% shares of BTMX.

In November, we acquired an additional 51.1% of the shares in Kulturradio Danmark (total 91.1%), a public service DAB radio station known as 24syv.

The Group's corporate structure was simplified by a merger between Berlingske Media A/S and Listen To News A/S. By the end of 2021, the net assets in BTMX P/S and BTMX GP A/S were transferred to Berlingske Media A/S, and both Mol Holding A/S and BEPE A/S were liquidated.

Management team

In May 2021, Kristian Mørk was appointed as CIO. In October 2021, Lisbet Røge Jensen was promoted to Marketing Director. In December 2021, Jonas Kuld Rathje was constituted as Editor in Chief of B.T.

Management's Review

Subsequent events

We refer to note 19 in the Financial Statements.

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 4,5% in 2022. The growth is primarily driven by online advertising with significant increase in spending within Social Media Networks and Online Video. Print advertising related to national Newspapers titles is expected to decrease by 3%. 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 above mentioned expectations to the market also comprise 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.

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

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

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.

Management's Review

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 of the environment, paper is purchased jointly with other media companies, which ensures an environmentally friendly green paper production and replanting trees (FSC approved), and we continue this in 2022. Unsold newspapers are recycled.

In respect of employees, Berlingske Media has continued to invest in upgrading digital skills for all employees in 2021. We have started implementing e-learning to ensure faster and better training in digital systems and we have outlined a strategy for pre-boarding and onboarding of all employees. Berlingske Media has also conducted management training programmes. We work continuously to align all training and education to the ambitious strategic goals in Berlingske Media and this continues in 2022.

In respect to anti-corruption and anti-bribery, we have policies and have carried out controls in 2021 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 2022.

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

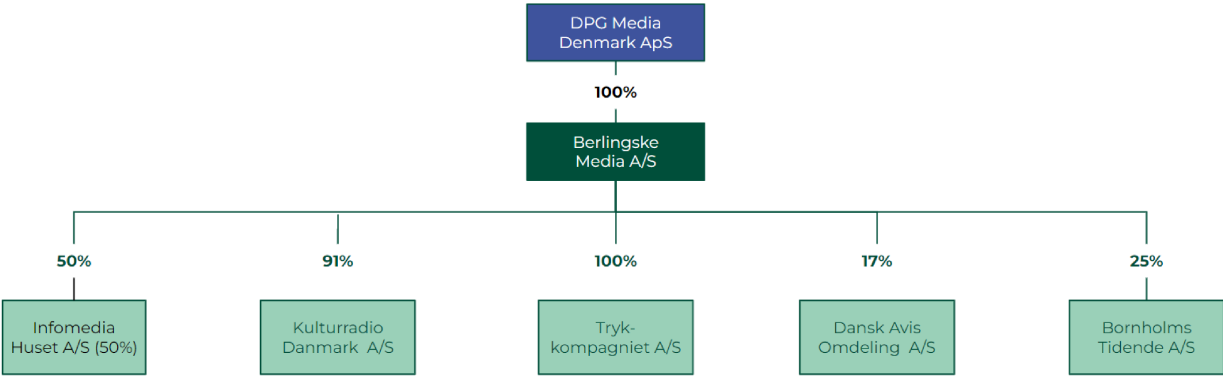
In 2021, there was a change in Berlingske Media's board of directors due to the above mentioned consolidation in ownership, replacing most of the previous board with newly appointed board members.

Berlingske Media has a target for gender balance in the company's board of directors: The underrepresented gender must not be lower than one third (33%) of the general meeting elected members. With four male board members out of four, the target was not met in 2021. The matter will be addressed in 2022.

Berlingske Media also has a target for gender balance in the company: The underrepresented gender must not be lower than 40%. In 2021, the overall gender composition of Berlingske Media consisted of approximately 59% men and 41% women, while the gender composition at other management levels (defined as leading positions with staff responsibility not related to the board of directors) consisted of approximately 61% men and 39% women.

Going forward Berlingske Media focuses on the following initiative to increase the proportion of the underrepresented gender at other management levels: All management positions are posted internally, and candidates are encouraged to apply for the positions regardless of gender.

Legal Structure – December 2021



Management's Review

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 centrally located team driving a unified governance across the Group and ensuring use of data in accordance with the views of Berlingske Media.

Accounting Policies

The Annual Report of Berlingske Media A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The presentation of Government Grants have been changed so that grants are presented as Other Operating Income. Previously, Government Grants were offset against cost of goods and services sold. The comparative figures have been adjusted accordingly. The change has no effect on profit for the year nor on equity.

Due to changes in internal registrations in the Company's financial reporting system, reclassifications between financial line items in the income statement and balance sheet have been made in the comparative figures for 2020. The reclassifications have no effect on either profit for the year or equity.

Besides from the before-mentioned, the accounting policies applied remain unchanged from last year.

As of 31 December 2021, the subsidiary BTMX P/S has been dissolved by a solvent liquidation. Assets and liabilities of BTMX P/S have been transferred to Berlingske Media A/S and thus, in the Parent Company Financial Statements included in the relevant line items in the balance sheet. The liquidation has no effect on the Consolidated Financial Statements.

As of 1 January 2021, the Company merged with its fully owned subsidiary Listen to News ApS. Due to the immateriality, the comparative figures have not been adjusted.

The Annual Report for 2021 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.

Accounting Policies

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.

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.

Accounting Policies

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 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.

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.

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 Kulturradio Danmark A/S 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 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.

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, 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.

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.

Accounting Policies

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).

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.

Accounting Policies

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.

Accounting Policies

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.

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.

Accounting Policies

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.

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.

Accounting Policies

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	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
EBIT margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency 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	
		2021	2020	2021	2020
		TDKK	TDKK	TDKK	TDKK
Revenue	1	755.869	733.858	541.716	526.310
Other operating income		59.519	58.181	92.940	92.597
Cost of goods and services sold		-208.874	-224.028	-166.166	-174.132
Other external expenses		-194.218	-178.632	-175.873	-168.005
Gross profit		412.296	389.379	292.617	276.770
Staff expenses	2	-345.486	-327.296	-227.976	-228.376
Profit/loss before amortisation/depreciation and impairment losses		66.810	62.083	64.641	48.394
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-24.256	-37.758	-12.292	-28.490
Profit/loss before net financials		42.554	24.325	52.349	19.904
Income from investments in subsidiaries	4	0	0	-5.705	7.361
Income from investments in associates	5	4.980	-4.215	79	-7.978
Financial income	6	4.131	5.558	4.815	5.821
Financial expenses	7	-2.037	-1.212	-1.511	-766
Profit/loss before tax		49.628	24.456	50.027	24.342
Tax on profit/loss for the year	8	-336	-626	-451	-1.950
Profit/loss for the year		49.292	23.830	49.576	22.392
Distribution of profit	10				

Balance sheet 31 December

	Note	Group		Parent company	
		2021	2020	2021	2020
		TDKK	TDKK	TDKK	TDKK
Assets					
Software		12.379	12.103	11.641	12.001
Rights		9.774	1.852	2.557	0
Goodwill		42.490	50.856	42.491	3.044
IT Software in progress		1.234	3.614	1.234	3.614
Intangible assets	11	65.877	68.425	57.923	18.659
Land and buildings		6.000	6.000	0	0
Other fixtures and fittings, tools and equipment		7.804	9.961	5.081	6.866
Leasehold improvements		19.036	2.576	17.895	2.576
Property, plant and equip- ment in progress		1.972	4.569	1.972	4.569
Tangible assets	12	34.812	23.106	24.948	14.011
Investments in subsidiaries	13	0	0	64.472	131.000
Investments in associates	14	32.198	30.417	32.227	12.234
Other fixed asset investments	15	1.865	1.615	1.865	1.615
Deposits	15	9.554	8.844	9.112	8.833
Fixed asset investments		43.617	40.876	107.676	153.682
Total non-current assets		144.306	132.407	190.547	186.352

Balance sheet 31 December (continued)

	Note	Group		Parent company	
		2021 TDKK	2020 TDKK	2021 TDKK	2020 TDKK
Assets					
Raw materials and consumables		1.348	1.283	0	0
Inventory		1.348	1.283	0	0
Trade receivables		49.009	47.157	48.936	13.607
Receivables from group enterprises		778.357	803.157	735.228	796.504
Receivables from associates		17.660	17.601	17.660	17.601
Other receivables		14.725	28.136	13.807	14.955
Deferred tax asset	16	95.474	95.542	84.130	83.231
Prepayments		7.321	4.394	6.719	4.314
Receivables		962.546	995.987	906.480	930.212
Cash at bank and in hand		11.714	38.673	12.463	33.263
Total current assets		975.608	1.035.943	918.943	963.475
Total assets		1.119.914	1.168.350	1.109.490	1.149.827

Balance sheet 31 December

	Note	Group		Parent company	
		2021	2020	2021	2020
		TDKK	TDKK	TDKK	TDKK
Equity and liabilities					
Share capital		216.567	216.567	216.567	216.567
Retained earnings		569.033	566.846	569.033	566.846
Minority interests		364	21.010	0	0
Equity		785.964	804.423	785.600	783.413
Other provisions	17	10.173	10.037	10.173	10.037
Total provisions		10.173	10.037	10.173	10.037
Other payables		31.055	33.134	30.043	21.764
Total non-current liabilities	18	31.055	33.134	30.043	21.764
Trade payables		67.546	65.080	62.777	50.888
Payables to group enterprises		3.431	0	4.274	59.010
Corporation tax		0	0	0	1.950
Other payables		56.162	90.864	51.040	72.446
Deferred revenue		165.583	164.812	165.583	150.319
Total current liabilities		292.722	320.756	283.674	334.613
Total liabilities		323.777	353.890	313.717	356.377
Total equity and liabilities		1.119.914	1.168.350	1.109.490	1.149.827
Subsequent events	19				
Rent and lease liabilities	20				
Contingent assets, liabilities and other financial obligations	21				
Related parties and ownership structure	22				
Fee to auditors appointed at the general meeting	23				

Statement of changes in equity

Group

	Share capital	Retained earnings	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2021	216.567	566.846	21.010	804.423
Ordinary dividend paid	0	0	-220	-220
Purchase of minority shares	0	-47.389	-20.506	-67.895
Disposal of minority shares	0	0	364	364
Net profit/loss for the year	0	49.576	-284	49.292
Equity at 31 December 2021	216.567	569.033	364	785.964

Parent company

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January 2021	216.567	566.846	783.413
Purchase of minority shares	0	-47.389	-47.389
Net profit/loss for the year	0	49.576	49.576
Equity at 31 December 2021	216.567	569.033	785.600

Cash flow statement 1 January - 31 December

	Note	Group	
		2021 TDKK	2020 TDKK
Net profit/loss for the year		49.292	23.830
Adjustments	24	22.162	33.412
Change in working capital	25	-8.121	-45.404
Cash flows from operating activities before financial income and expenses		63.333	11.838
Interest income and similar income		4.131	5.558
Interest expenses and similar charges		-2.037	-1.212
Cash flows from operating activities		65.427	16.184
Acquisition of minority interests		-69.135	828
Acquisition of associate		0	-3.200
Investments in tangible and intangible assets		-18.891	-14.731
Acquisition of subsidiaries		-4.140	0
Loan provided to associates		0	-1.500
Cash flows from investing activities		-92.166	-18.603
Dividend paid to minority interests		-220	0
Cash flows from financing activities		-220	0
Change in cash and cash equivalents		-26.959	-2.419
Cash and cash equivalents 1 January		38.673	41.092
Cash and cash equivalents 31 December		11.714	38.673
Analysis of cash and cash equivalents:			
Cash at bank and in hand		11.714	38.673
Cash and cash equivalents 31 December		11.714	38.673

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>
2021					
Revenue	405.803	212.353	122.929	14.784	755.869
EBITA before special items (additional segment information)	45.573	4.479	24.656	-3.099	71.609
Special items, ref. Note 9					-19.228
Amortisation					-9.827
Profit/loss before net financials					42.554
2020					
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, ref. Note 9					-13.735
Amortisation/Impairment					-24.994
Profit/loss before net financials					24.325

In 2020 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>
2021				
Revenue	405.803	122.929	12.984	541.716
EBITA before special items (additional segment information)	45.573	24.656	-2.844	67.385
Special items, ref. Note 9				-14.639
Amortisation				-397
Profit/loss before net financials				52.349
2020				
Revenue	395.806	122.450	8.054	526.310
EBITA before special items (additional segment information)	29.414	21.995	-3.341	48.068
Special items, ref. Note 9				-11.139
Amortisation				-17.025
Profit/loss before net financials				19.904

Notes

	Group		Parent company	
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK
2 Staff expenses				
Wages and salaries	316.988	302.388	208.904	210.770
Pensions	22.654	20.354	15.306	14.562
Other social security costs	5.844	4.554	3.766	3.044
	345.486	327.296	227.976	228.376
Including remuneration to the executive and supervisory boards:				
Executive Board			10.457	10.009
Supervisory Board			240	264
			10.697	10.273
Average number of employees	570	520	337	357
3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment				
Amortisation and impairment of goodwill	9.827	24.994	397	17.025
Depreciation of software and patents	7.886	7.737	6.954	7.713
Depreciation of property, plant and equipment	6.543	5.027	4.941	3.752
	24.256	37.758	12.292	28.490

Notes

	Parent company			
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	TDKK	TDKK	TDKK	TDKK
4 Income from investments in subsidiaries				
Net profit/loss for the year, cf. note 14	-5.705	7.361		
	<u>-5.705</u>	<u>7.361</u>		
	Group		Parent company	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	TDKK	TDKK	TDKK	TDKK
5 Income from investments in associates				
Net profit/loss for the year, cf. note 15	4.980	-4.215	79	-7.978
	<u>4.980</u>	<u>-4.215</u>	<u>79</u>	<u>-7.978</u>
6 Financial income				
Interest received from group enterprises	0	0	4.815	5.821
Other financial income	4.131	5.558	0	0
	<u>4.131</u>	<u>5.558</u>	<u>4.815</u>	<u>5.821</u>

Notes

	Group		Parent company	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	TDKK	TDKK	TDKK	TDKK
7 Financial expenses				
Other financial expenses	1.898	1.043	1.511	766
Exchange loss	<u>139</u>	<u>169</u>	<u>0</u>	<u>0</u>
	<u>2.037</u>	<u>1.212</u>	<u>1.511</u>	<u>766</u>
8 Tax on profit/loss for the year				
Current tax for the year	336	626	451	1.963
Adjustment of tax concerning previous years	<u>0</u>	<u>0</u>	<u>0</u>	<u>-13</u>
	<u>336</u>	<u>626</u>	<u>451</u>	<u>1.950</u>

Notes

9 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.

2021

Group

The profit before tax for the year has been negatively impacted by DKK 19.2 million regarding special items. The impact is comprised of redundancy costs regarding employees of DKK -11.7 million and management fees of DKK 6.3 million regarding 2018-2020. The special items are included in "staff expenses" and "other external expenses".

Parent Company

The profit before tax for the year has been negatively impacted by DKK 14.6 million regarding special items. The impact is comprised of redundancy costs regarding employees of DKK -7.1 million and management fees of DKK 6.3 million regarding 2018-2020. The special items are included in "staff expenses" and "other external expenses".

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.

Notes

	Group		Parent company	
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK
10 Distribution of profit				
Minority share of the net result	-284	1.438	0	0
Berlingske Media A/S share of net result	49.576	22.392	49.576	22.392
	49.292	23.830	49.576	22.392

11 Intangible assets

Group

	Software	Rights	Goodwill	IT Software in progress
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2021	174.260	2.554	102.687	3.614
Net effect from merger and acquisition	6.062	12.166	0	4.154
Disposals for the year	-119.500	0	0	0
Transfers for the year	6.534	0	0	-6.534
Cost at 31 December 2021	67.356	14.720	102.687	1.234
Impairment losses and amortisation at 1 January 2021	162.157	702	51.831	0
Net effect from merger and acquisition	4.434	2.783	0	0
Amortisation for the year	7.886	1.461	8.366	0
Reversal of impairment and amortisation of sold assets	-119.500	0	0	0
Impairment losses and amortisation at 31 December 2021	54.977	4.946	60.197	0
Carrying amount at 31 December 2021	12.379	9.774	42.490	1.234

Notes

11 Intangible assets (continued)

Parent company

	Software	Rights	Goodwill	IT Software in progress
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2021	174.132	1.950	23.000	3.614
Additions for the year	0	1.240	0	0
Net effect from merger and acquisition	4.852	0	79.688	4.154
Disposals for the year	-119.500	0	0	0
Transfers for the year	6.534	0	0	-6.534
Cost at 31 December 2021	<u>66.018</u>	<u>3.190</u>	<u>102.688</u>	<u>1.234</u>
Impairment losses and amortisation at 1 January 2021	162.131	98	19.956	0
Net effect from merger and acquisition	4.792	0	39.844	0
Impairment losses and amortisation for the year	6.954	535	397	0
Reversal of impairment and amortisation of sold assets	-119.500	0	0	0
Impairment losses and amortisation at 31 December 2021	<u>54.377</u>	<u>633</u>	<u>60.197</u>	<u>0</u>
Carrying amount at 31 December 2021	<u>11.641</u>	<u>2.557</u>	<u>42.491</u>	<u>1.234</u>

Notes

12 Tangible assets

Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvement s	Property, plant and equipment in progress
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2021	145.679	290.234	15.260	4.569
Net effect from merger and acquisition	0	2.923	1.884	0
Additions for the year	0	99	0	14.737
Transfers for the year	0	0	17.334	-17.334
Cost at 31 December 2021	<u>145.679</u>	<u>293.256</u>	<u>34.478</u>	<u>1.972</u>
Impairment losses and depreciation at 1 January 2021	139.679	280.273	12.684	0
Depreciation for the year	0	4.419	2.124	0
Net effect from merger and acquisition	0	760	634	0
Impairment losses and depreciation at 31 December 2021	<u>139.679</u>	<u>285.452</u>	<u>15.442</u>	<u>0</u>
Carrying amount at 31 December 2021	<u>6.000</u>	<u>7.804</u>	<u>19.036</u>	<u>1.972</u>

Notes

12 Tangible assets (continued)

Parent company

	Other fixtures and fittings, tools and equipment	Leasehold improvement s	Property, plant and equipment in progress
	TDKK	TDKK	TDKK
Cost at 1 January 2021	30.788	15.260	4.569
Net effect from merger and acquisition	3.740	0	0
Additions for the year	99	0	14.737
Transfers for the year	0	17.334	-17.334
Cost at 31 December 2021	<u>34.627</u>	<u>32.594</u>	<u>1.972</u>
Impairment losses and depreciation at 1 January 2021	23.922	12.684	0
Depreciation for the year	2.926	2.015	0
Net effect from merger and acquisition	2.698	0	0
Impairment losses and depreciation at 31 December 2021	<u>29.546</u>	<u>14.699</u>	<u>0</u>
Carrying amount at 31 December 2021	<u>5.081</u>	<u>17.895</u>	<u>1.972</u>

Notes

	Parent company	
	<u>2021</u>	<u>2020</u>
	TDKK	TDKK
13 Investments in subsidiaries		
Cost at 1 January 2021	667.479	663.575
Additions for the year	26.582	3.218
Disposals for the year	0	686
Assets transferred to Parent due to dissolution of subsidiaries	<u>-115.287</u>	<u>0</u>
Cost at 31 December 2021	<u>578.774</u>	<u>667.479</u>
Revaluations at 1 January 2021	-536.479	-542.851
Disposals for the year	0	10.792
Assets transferred to Parent due to dissolution of subsidiaries	28.376	0
Net profit for the year	-5.705	7.361
Received dividend	-494	0
Equity investments with negative net assets value transferred to provisions, 1 January	<u>0</u>	<u>-11.781</u>
Revaluations at 31 December 2021	<u>-514.302</u>	<u>-536.479</u>
Carrying amount at 31 December 2021	<u>64.472</u>	<u>131.000</u>

Investments in subsidiaries are specified as follows:

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

Notes

	Group		Parent company	
	2021	2020	2021	2020
	<small>TDKK</small>	<small>TDKK</small>	<small>TDKK</small>	<small>TDKK</small>
14 Investments in associates				
Cost at 1 January 2021	60.267	57.067	23.241	20.041
Net effect from merger and acquisition	0	0	23.114	0
Additions for the year	0	3.200	0	3.200
Reclass	<u>-3.200</u>	<u>0</u>	<u>-3.200</u>	<u>0</u>
Cost at 31 December 2021	<u>57.067</u>	<u>60.267</u>	<u>43.155</u>	<u>23.241</u>
Revaluations at 1 January 2021	-29.850	-25.635	-11.007	-3.029
Net profit/loss for the year	<u>4.981</u>	<u>-4.215</u>	<u>79</u>	<u>-7.978</u>
Revaluations at 31 December 2021	<u>-24.869</u>	<u>-29.850</u>	<u>-10.928</u>	<u>-11.007</u>
Carrying amount at 31 December 2021	<u>32.198</u>	<u>30.417</u>	<u>32.227</u>	<u>12.234</u>

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%
Aktieselskabet Bornholms Tidende	Rønne	25%

Notes

15 Fixed asset investments

Group

	Other fixed asset investments	Deposits
	TDKK	TDKK
Cost at 1 January 2021	7.994	8.844
Additions for the year	250	1.298
Repayments	0	-588
Cost at 31 December 2021	<u>8.244</u>	<u>9.554</u>
Impairment losses at 1 January 2021	<u>6.379</u>	<u>0</u>
Impairment losses at 31 December 2021	<u>6.379</u>	<u>0</u>
Carrying amount at 31 December 2021	<u>1.865</u>	<u>9.554</u>

Notes

15 Fixed asset investments (continued)

Parent company

	Other fixed asset investments	Deposits
	TDKK	TDKK
Cost at 1 January 2021	7.994	8.833
Additions for the year	250	867
Repayments	0	-588
Cost at 31 December 2021	<u>8.244</u>	<u>9.112</u>
Impairment losses at 1 January 2021	<u>6.379</u>	<u>0</u>
Impairment losses at 31 December 2021	<u>6.379</u>	<u>0</u>
Carrying amount at 31 December 2021	<u>1.865</u>	<u>9.112</u>

16 Provision for deferred tax

Group

Total deferred tax asset is estimated at approximately DKK 304 million (calculated at a taxrate of 22%). Of the total tax assets, DKK 96 million has been recognized in the balancesheet.

Parent Company

Total deferred tax asset is estimated at approximately DKK 225 million (calculated at a taxrate of 22%). Of the total tax assets, DKK 83 million has been recognized in the balancesheet.

Notes

	Group		Parent company	
	2021	2020	2021	2020
	TDKK	TDKK	TDKK	TDKK
17 Other provisions				
Balance at beginning of year at 1 January 2021	10.037	11.926	10.037	11.926
Provision in year	136	-1.889	136	-1.889
Balance at 31 December 2021	10.173	10.037	10.173	10.037

The provision is expected to mature as follows:

Between 1 and 5 years	10.173	10.037	10.173	10.037
	10.173	10.037	10.173	10.037

18 Other payables

Other payables

Between 1 and 5 years	31.055	33.134	30.043	21.764
Non-current portion	31.055	33.134	30.043	21.764
Within 1 year	56.162	90.864	51.040	72.446
Current portion	56.162	90.864	51.040	72.446
	87.217	123.998	81.083	94.210

19 Subsequent events

No subsequent events incurred after 31 December 2021 significantly affecting the financial position.

Notes

	Group		Parent company	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	TDKK	TDKK	TDKK	TDKK
20 Rent and lease liabilities				
Operating lease liabilities.				
Total future lease payments:				
Within 1 year	27.237	24.861	27.237	24.821
Between 1 and 5 years	<u>55.472</u>	<u>78.743</u>	<u>55.472</u>	<u>78.667</u>
	<u>82.709</u>	<u>103.604</u>	<u>82.709</u>	<u>103.488</u>

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 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

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 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

23 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.

24 Cash flow statement - adjustments

	Group	
	2021	2020
	TDKK	TDKK
Financial income	-4.131	-5.558
Financial expenses	2.037	1.212
Depreciation, amortisation and impairment losses	24.256	37.758
	22.162	33.412

Notes

	Group	
	<u>2021</u>	<u>2020</u>
	TDKK	TDKK
25 Cash flow statement - change in working capital		
Change in inventories	-65	-150
Change in receivables	28.776	-115.683
Change in trade payables, etc.	-36.832	69.289
Discontinued business	0	1.140
	<u>-8.121</u>	<u>-45.404</u>