

Berlingske Media A/S

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

Annual report for 2022

Adopted at the annual general
meeting on 27 March 2023

chairman

Anita 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 2022.

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 2022 of the Company and the Group and of the results of the Company and Group operations for 2022.

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, 27 March 2023

Executive Board

Anders Bjørn Krab-Johansen
CEO

Michael Bjerregaard
CFO

Board of Directors

Anita 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 2022, 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 2022 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 2022, 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, 27 March 2023

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 2022

Incorporated: 31 March 1950

Financial year: 73rd financial year

Domicile: Copenhagen

Board of Directors

Anita 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				
	2022	2021	2020	2019	2018
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Revenue	730.687	755.869	733.858	857.176	1.099.099
Gross profit	481.414	412.295	389.379	439.365	531.878
EBITDA before special items	83.096	86.038	75.818	106.309	117.004
EBITA before special items	64.383	71.609	63.054	91.452	95.800
Net financials	3.572	2.094	4.346	2.342	5.464
Profit/loss for the year	78.933	49.292	23.830	86.801	30.012
Berlingske Media share of profit/loss for the year	78.930	49.576	22.392	77.847	27.435
Balance sheet					
Balance sheet total	1.168.485	1.119.914	1.168.350	1.104.826	1.151.811
Investment in property, plant and equipment	2.846	7.804	9.961	5.876	5.525
Equity	864.897	785.964	804.423	779.765	709.107
Berlingske Media share of equity	864.530	785.600	783.413	761.021	685.460
Number of employees	564	570	520	524	748
Financial ratios					
Gross margin	65,9%	54,5%	53,1%	51,3%	48,4%
Profit margin	10,8%	6,5%	3,2%	10,7%	2,7%
Return on assets	6,4%	3,7%	2,1%	7,9%	2,0%
Solvency ratio	74,0%	70,2%	68,9%	70,6%	61,6%
Return on equity	9,6%	6,2%	3,0%	11,7%	4,3%
EBITDA before special items margin	11,4%	11,4%	10,3%	12,4%	10,6%
EBITA before special items margin	8,8%	9,5%	8,6%	10,7%	8,7%

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

Development during the year

Revenue shows MDKK 731 in 2022 compared to MDKK 756 in 2021. EBITA before special items amounted to MDKK 64 in 2022, compared to MDKK 72 in 2021.

The income statement reports a profit of MDKK 79 (2021: MDKK 49) for the Group whereof MDKK 79 (2021: MDKK 50) is Berlingske Media's share of the profit in 2022. Equity end-of-year 2022 for the Group is MDKK 865 (2021: MDKK 786), of which MDKK 865 (2021: MDKK 786) is Berlingske Media's share of the equity.

The profit for the year has been affected by one-off items amounting to net profit of MDKK 34 related to closing of the print facility, closing of the collective strike fund in the Danish Media Association (DMA), redundancy costs, sale of subsidiary and management fees.

The macroeconomic challenges in 2022 had a negative impact on the result of the year.

Activities and changes during the year

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

In January 2022 the distribution companies Bladkompagniet and DAO were merged, and Berlingske Media disposed 50% ownership of Bladkompagniet and acquired 17% ownership of DAO.

In December 2022 the last B.T. was printed, and from 2023 B.T. will be 100% digital. From January 1st 2023 we have outsourced our print of Berlingske and Weekendavisen, leading to closing down our print facility in Slagelse in December 2022.

Management team

In May 2022, Pernille Holbøl was appointed as Editor in Chief of B.T.

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 decline by 0,4% in 2023.

Online display advertising is expected to grow by 3,4% in 2023, especially driven by increased Online Video advertising (+7%) and increased Social Media advertising (+5%). Radio advertising is expected to drop by 3% while podcast advertising is expected to grow by 15%. The above estimates have not been adjusted for inflation.

Advertising within printed news media is expected to decline by 13,4%.

We expect that the advertising market will be challenging during 2023, due to the macroeconomic situation with growing energy prices, rising interest rates and general inflation, which probably will have an impact on consumer spending.

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 2023 we expect the net result to be 10-15% lower than 2022.

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".

Management's review

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.

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 2023. Unsold newspapers are recycled in 2022. With the closing of our printing facility, and closing of B.T. in print, we reduced Berlingske Media's carbon footprint significantly.

In 2022, Berlingske Media accelerated its learning and development efforts for all employees with a digital e-learning platform. The platform is used for 1) pre- and onboarding of new employees 2) improvement of employees' digital capabilities as well as 3) improve employees' understanding of social and governance-related issues. For managers, Berlingske Media conducted a management training program. 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 2022 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 2023.

In respect to personal privacy, 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.

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% of the general meeting elected members. This target was met in 2022. The board of directors consists of five board members, two (40%) which are female - including the chairman.

Berlingske Media also has a target for gender balance in the company: The underrepresented gender must not be lower than 40%. From 2021 to 2022, the underrepresented gender increased for all employees and on management level: The overall gender composition of Berlingske Media consisted of approximately 56% men and 44% women (in 2021, it was 41%), while the gender composition at management level (defined as leading positions with staff responsibility not related to the board of directors) consisted of approximately 56% men and 44% women (in 2021, it was 39%).

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.

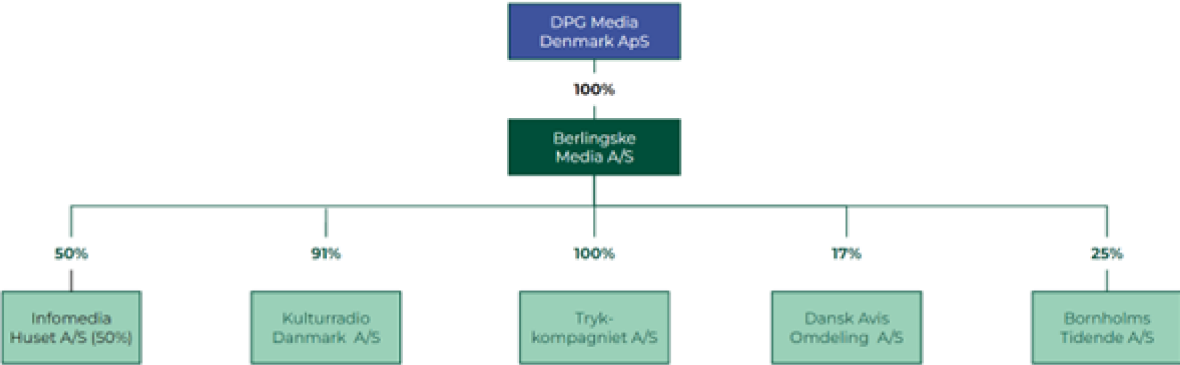
Internal use of data around reporting, analytics and the likes is handled by a co-op, between IT and the DPO and head of legal, driving a unified governance across the company and ensuring use of data in accordance with the views of Berlingske Media.

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 18 in the Financial Statements.

Legal structure - December 2022



Accounting Policies

The Annual Report of Berlingske Media A/S for 2022 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 2022 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 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.

Accounting Policies

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, 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.

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

Accounting Policies

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.

Accounting Policies

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

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

Inventory

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

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

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

Receivables

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

Prepayments

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

Equity

Dividends

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

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.

Accounting Policies

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.

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.

Accounting Policies

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.

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	$\frac{\text{Profit/loss before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
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	
		2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK
Revenue	1	730.687	755.869	728.677	541.716
Other operating income		156.195	59.519	96.435	92.940
Cost of goods and services sold		-211.512	-208.874	-214.332	-166.166
Other external expenses		-193.956	-194.219	-174.825	-175.873
Gross profit		481.414	412.295	435.955	292.617
Staff expenses	2	-377.801	-345.486	-331.519	-227.976
Profit/loss before amortisation/depreciation and impairment losses		103.613	66.809	104.436	64.641
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	-30.812	-24.256	-25.181	-12.292
Profit/loss before net financials		72.801	42.553	79.255	52.349
Income from investments in subsidiaries	11			-6.170	-5.705
Income from associates	13	3.456	4.981	3.456	79
Financial income	4	5.601	4.131	5.675	4.815
Financial expenses	5	-2.029	-2.037	-1.878	-1.511
Profit/loss before tax		79.829	49.628	80.338	50.027
Tax on profit/loss for the year	6	-896	-336	-1.408	-451
Profit/loss for the year		78.933	49.292	78.930	49.576
Distribution of profit	8				

Balance sheet 31 December

	Note	Group		Parent company	
		2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK
Assets					
Software		10.344	12.379	9.672	11.641
Rights		6.040	9.774	1.919	2.557
Goodwill		34.125	42.490	34.125	42.491
IT Software in progress		7.513	1.234	7.513	1.234
Intangible assets	9	58.022	65.877	53.229	57.923
Land and buildings		3.560	6.000	0	0
Other fixtures and fittings, tools and equipment		2.846	7.804	1.619	5.081
Leasehold improvements		21.013	19.036	20.594	17.895
Property, plant and equip- ment in progress		2.342	1.972	2.342	1.972
Tangible assets	10	29.761	34.812	24.555	24.948
Investments in subsidiaries	11	0	0	58.302	64.472
Investments in associates	12	52.762	32.198	52.762	32.227
Other fixed asset investments	14	1.865	1.865	1.865	1.865
Deposits	14	9.302	9.554	8.862	9.112
Fixed asset investments		63.929	43.617	121.791	107.676
Total non-current assets		151.712	144.306	199.575	190.547

Balance sheet 31 December (continued)

	Note	Group		Parent company	
		2022 TDKK	2021 TDKK	2022 TDKK	2021 TDKK
Assets					
Raw materials and consumables		1.791	1.348	0	0
Inventory		1.791	1.348	0	0
Trade receivables		45.239	49.009	44.892	48.936
Receivables from group enterprises		805.347	778.357	759.668	735.228
Receivables from associates		0	17.660	0	17.660
Other receivables		12.904	14.725	11.567	13.807
Deferred tax asset	15	95.474	95.474	84.130	84.130
Prepayments		7.971	7.321	7.971	6.719
Receivables		966.935	962.546	908.228	906.480
Cash at bank and in hand		48.047	11.714	47.989	12.463
Total current assets		1.016.773	975.608	956.217	918.943
Total assets		1.168.485	1.119.914	1.155.792	1.109.490

Balance sheet 31 December

	Note	Group		Parent company	
		2022	2021	2022	2021
		TDKK	TDKK	TDKK	TDKK
Equity and liabilities					
Share capital		216.567	216.567	216.567	216.567
Retained earnings		647.963	569.033	647.963	569.033
Minority interests		367	364	0	0
Equity		864.897	785.964	864.530	785.600
Other provisions	16	9.751	10.173	9.751	10.173
Total provisions		9.751	10.173	9.751	10.173
Other payables		33.159	31.055	31.017	30.043
Total non-current liabilities	17	33.159	31.055	31.017	30.043
Trade payables		64.488	67.546	59.243	62.777
Payables to group enterprises		3.090	3.431	3.231	4.274
Other payables	17	35.962	56.162	30.882	51.040
Deferred revenue		157.138	165.583	157.138	165.583
Total current liabilities		260.678	292.722	250.494	283.674
Total liabilities		293.837	323.777	281.511	313.717
Total equity and liabilities		1.168.485	1.119.914	1.155.792	1.109.490
Special items	7				
Subsequent events	18				
Rent and lease liabilities	19				
Contingent assets, liabilities and other financial obligations	20				
Related parties and ownership structure	21				
Fee to auditors appointed at the general meeting	22				

Statement of changes in equity

Group

	Share capital	Retained earnings	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2022	216.567	569.033	364	785.964
Net profit/loss for the year	0	78.930	3	78.933
Equity at 31 December 2022	216.567	647.963	367	864.897

Parent company

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January 2022	216.567	569.033	785.600
Net profit/loss for the year	0	78.930	78.930
Equity at 31 December 2022	216.567	647.963	864.530

Cash flow statement 1 January - 31 December

	Note	Group	
		2022 TDKK	2021 TDKK
Net profit/loss for the year		78.933	49.292
Adjustments	23	22.026	17.181
Change in working capital	24	-26.528	-3.140
Cash flows from operating activities before financial income and expenses		74.431	63.333
Interest income and similar income		5.601	4.131
Interest expenses and similar charges		-2.030	-2.037
Cash flows from operating activities		78.002	65.427
Divestment Land		4.171	0
Acquisition of minority interests		0	-69.135
Divestment of associates		25.200	0
Acquisition of associate		-42.279	0
Investments in tangible and intangible assets		-20.346	-18.891
Aquisition of subsidiaries		0	-4.140
Loan provided		-26.075	0
Loan repaid		17.660	0
Cash flows from investing activities		-41.669	-92.166
Dividend paid to minority interests		0	-220
Cash flows from financing activities		0	-220
Change in cash and cash equivalents		36.333	-26.959
Cash and cash equivalents 1 January		11.714	38.673
Cash and cash equivalents 31 December		48.047	11.714
Analysis of cash and cash equivalents:			
Cash at bank and in hand		48.047	11.714
Cash and cash equivalents 31 December		48.047	11.714

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>
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 7, excluding net income from divestment etc. of associates					20.517
Amortisation (rights and goodwill)					-12.099
Profit/loss before net financials					72.801
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 7					-19.228
Amortisation (rights and goodwill)					-9.827
Profit/loss before net financials					42.554

Parent Company

	<u>Berling- ske</u>	<u>B.T.</u>	<u>Week- end- avisen</u>	<u>Other</u>	<u>Parent total</u>
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 7, excluding net income from divestment etc. of associates					25.634
Amortisation (rights and goodwill)					-9.003
Profit/loss before net financials					79.252
2021					
Revenue	405.803	0	122.929	12.984	541.716
EBITA before special items (additional segment information)	45.573	0	24.656	-2.844	67.385
Special items, ref. Note 7					-14.639
Amortisation (rights and goodwill)					-397
Profit/loss before net financials					52.349

Notes

	Group		Parent company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
2 Staff expenses				
Wages and salaries	346.232	316.988	303.266	208.904
Pensions	25.272	22.654	22.712	15.306
Other social security costs	6.297	5.844	5.541	3.766
	377.801	345.486	331.519	227.976
Including remuneration to the executive and supervisory boards:				
Executive Board			10.257	10.457
Supervisory Board			156	240
			10.413	10.697
Average number of employees	564	570	494	337
3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment				
Amortisation and impairment of goodwill and rights	12.099	9.827	9.003	397
Depreciation of software and patents	7.975	7.886	7.511	6.954
Depreciation of property, plant and equipment	10.738	6.543	8.667	4.941
	30.812	24.256	25.181	12.292

Notes

	Group		Parent company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
4 Financial income				
Interest received from group enterprises	0	0	5.675	4.815
Other financial income	<u>5.601</u>	<u>4.131</u>	<u>0</u>	<u>0</u>
	<u>5.601</u>	<u>4.131</u>	<u>5.675</u>	<u>4.815</u>
5 Financial expenses				
Other financial expenses	1.537	1.898	1.878	1.511
Exchange loss	<u>492</u>	<u>139</u>	<u>0</u>	<u>0</u>
	<u>2.029</u>	<u>2.037</u>	<u>1.878</u>	<u>1.511</u>
6 Tax on profit/loss for the year				
Current tax for the year	896	336	1.037	451
Adjustment of tax concerning previous years	<u>0</u>	<u>0</u>	<u>371</u>	<u>0</u>
	<u>896</u>	<u>336</u>	<u>1.408</u>	<u>451</u>

Notes

7 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.

2022

Group

The profit before tax for the year has been positively impacted by DKK 34.1 million regarding special items. The impact is comprised of income from dissolution 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. The impact is comprised of income from dissolution 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".

2021

Group

The profit before tax for the year has been negatively impacted by DKK 19.2 million regarding special items. The impact comprise 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 comprise 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".

Notes

	Group		Parent company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
8 Distribution of profit				
Minority share of the net result	3	-284	0	0
Berlingske Media A/S share of net result	78.930	49.576	78.930	49.576
	78.933	49.292	78.930	49.576

9 Intangible assets

Group

	Software	Rights	Goodwill	IT Software in progress
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2022	67.356	14.720	102.687	1.234
Additions	249	0	0	11.821
Reclass	149	0	0	0
Transfers for the year	5.542	0	0	-5.542
Cost at 31 December 2022	73.296	14.720	102.687	7.513
Impairment losses and amortisation at 1 January 2022	54.977	4.946	60.197	0
Amortisation for the year	7.975	3.734	8.365	0
Impairment losses and amortisation at 31 December 2022	62.952	8.680	68.562	0
Carrying amount at 31 December 2022	10.344	6.040	34.125	7.513

Notes

9 Intangible assets (continued)

Parent company

	Software	Rights	Goodwill	IT Software in progress
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2022	66.018	3.190	102.687	1.234
Additions for the year	0	0	0	11.821
Transfers for the year	5.542	0	0	-5.542
Cost at 31 December 2022	<u>71.560</u>	<u>3.190</u>	<u>102.687</u>	<u>7.513</u>
Impairment losses and amortisation at 1 January 2022	54.377	633	60.197	0
Amortisation for the year	7.511	638	8.365	0
Impairment losses and amortisation at 31 December 2022	<u>61.888</u>	<u>1.271</u>	<u>68.562</u>	<u>0</u>
Carrying amount at 31 December 2022	<u>9.672</u>	<u>1.919</u>	<u>34.125</u>	<u>7.513</u>

Notes

10 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 2022	145.679	293.256	34.478	1.972
Reclass	0	0	-148	0
Additions for the year	0	0	0	8.275
Disposals for the year	-22.372	0	0	0
Transfers for the year	0	619	7.286	-7.905
Cost at 31 December 2022	<u>123.307</u>	<u>293.875</u>	<u>41.616</u>	<u>2.342</u>
Impairment losses and depreciation at 1 January 2022	139.679	285.452	15.442	0
Depreciation for the year	0	5.577	5.161	0
Reversel of depreciation of sold assets	-19.932	0	0	0
Impairment losses and depreciation at 31 December 2022	<u>119.747</u>	<u>291.029</u>	<u>20.603</u>	<u>0</u>
Carrying amount at 31 December 2022	<u>3.560</u>	<u>2.846</u>	<u>21.013</u>	<u>2.342</u>

Notes

10 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 2022	34.627	32.594	1.972
Additions for the year	0	0	8.274
Transfers for the year	618	7.286	-7.904
Cost at 31 December 2022	<u>35.245</u>	<u>39.880</u>	<u>2.342</u>
Impairment losses and depreciation at 1 January 2022	29.546	14.699	0
Depreciation for the year	4.080	4.587	0
Impairment losses and depreciation at 31 December 2022	<u>33.626</u>	<u>19.286</u>	<u>0</u>
Carrying amount at 31 December 2022	<u>1.619</u>	<u>20.594</u>	<u>2.342</u>

Notes

	Parent company	
	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
11 Investments in subsidiaries		
Cost at 1 January 2022	578.774	667.479
Additions for the year	0	26.582
Assets transferred to Parent due to dissolution of subsidiaries	0	-115.287
Cost at 31 December 2022	<u>578.774</u>	<u>578.774</u>
Revaluations at 1 January 2022	-514.302	-536.479
Assets transferred to Parent due to dissolution of subsidiaries	0	28.376
Net profit for the year	-6.170	-5.705
Received dividend	0	-494
Revaluations at 31 December 2022	<u>-520.472</u>	<u>-514.302</u>
Carrying amount at 31 December 2022	<u>58.302</u>	<u>64.472</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	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
12 Investments in associates				
Cost at 1 January 2022	57.067	60.267	43.155	23.241
Net effect from merger and acquisition	0	0	0	23.114
Additions for the year	42.279	0	42.279	0
Disposals for the year	-16.041	0	-16.041	0
Reclass	0	-3.200	0	-3.200
Cost at 31 December 2022	<u>83.305</u>	<u>57.067</u>	<u>69.393</u>	<u>43.155</u>
Revaluations at 1 January 2022	-24.869	-29.850	-10.928	-11.007
Reversal of revaluations of sold associates	8.354	0	8.325	0
Net profit/loss for the year	-10.196	4.981	-10.196	79
Impairment of goodwill	<u>-3.832</u>	<u>0</u>	<u>-3.832</u>	<u>0</u>
Impairment losses and revaluations at 31 December 2022	<u>-30.543</u>	<u>-24.869</u>	<u>-16.631</u>	<u>-10.928</u>
Carrying amount at 31 December 2022	<u>52.762</u>	<u>32.198</u>	<u>52.762</u>	<u>32.227</u>

Investments in associates are specified as follows:

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

Notes

	Group		Parent company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
13 Income from associates				
Net profit/loss for the year, ref. note 12	-10.196	4.981	-10.196	79
Impairment of goodwill, ref. note 12	-3.832	0	-3.832	0
Gain from disposal of associate	17.484	0	17.484	0
	3.456	4.981	3.456	79

14 Fixed asset investments

Group

	Other fixed asset investments		Deposits
	TDKK	TDKK	TDKK
Cost at 1 January 2022	8.244		9.554
Additions for the year	0		181
Repayments	0		-433
Cost at 31 December 2022	8.244		9.302
Impairment losses at 1 January 2022	6.379		0
Impairment losses at 31 December 2022	6.379		0
Carrying amount at 31 December 2022	1.865		9.302

Notes

Parent company

	Other fixed asset investments	Deposits
	TDKK	TDKK
Cost at 1 January 2022	8.244	9.112
Additions for the year	0	181
Repayments	0	-431
Cost at 31 December 2022	<u>8.244</u>	<u>8.862</u>
Impairment losses at 1 January 2022	<u>6.379</u>	<u>0</u>
Impairment losses at 31 December 2022	<u>6.379</u>	<u>0</u>
Carrying amount at 31 December 2022	<u>1.865</u>	<u>8.862</u>

15 Provision for deferred tax

Group

Total deferred tax asset is estimated at approximately DKK 282 million (calculated at a tax rate of 22%). Of the total tax assets, DKK 95 million has been recognised in the balance sheet.

Parent

Total deferred tax asset is estimated at approximately DKK 200 million (calculated at a tax rate of 22%). Of the total tax assets, DKK 84 million has been recognised in the balance sheet.

Notes

	Group		Parent company	
	2022	2021	2022	2021
	TDKK	TDKK	TDKK	TDKK
16 Other provisions				
Balance at beginning of year at 1 January 2022	10.173	10.037	10.173	10.037
Provision for restoration of leasehold	-422	136	-422	136
Balance at 31 December 2022	9.751	10.173	9.751	10.173

The provision is expected to mature as follows:

Between 1 and 5 years	9.751	10.173	9.751	10.173
	9.751	10.173	9.751	10.173

17 Other payables

Between 1 and 5 years	33.159	31.055	31.017	30.043
Within 1 year	35.962	56.162	30.886	51.040
Other short-term other debt	0	0	-4	0
	69.121	87.217	61.899	81.083

18 Subsequent events

No subsequent events incurred after 31 December 2022 significantly affecting the financial position.

Notes

	Group		Parent company	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	TDKK	TDKK	TDKK	TDKK
19 Rent and lease liabilities				
Operating lease liabilities.				
Total future lease payments:				
Within 1 year	26.491	27.237	26.491	27.237
Between 1 and 5 years	<u>30.081</u>	<u>55.472</u>	<u>30.081</u>	<u>55.472</u>
	<u>56.572</u>	<u>82.709</u>	<u>56.572</u>	<u>82.709</u>

20 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

21 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

22 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.

23 Cash flow statement - adjustments

	Group	
	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
Financial income	-5.601	-4.131
Financial expenses	2.030	2.037
Depreciation, amortisation and impairment losses	30.812	24.256
Income from associates	-3.456	-4.981
Gain, divestment assets	-1.730	0
Other adjustments	-29	0
	<u>22.026</u>	<u>17.181</u>

Notes

	Group	
	<u>2022</u>	<u>2021</u>
	TDKK	TDKK
24 Cash flow statement - change in working capital		
Change in inventories	-443	-65
Change in receivables	4.281	28.776
Change in trade payables, etc.	-30.366	-31.851
	<u>-26.528</u>	<u>-3.140</u>