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CVR no. 20 22 26 70

**MEDIABILITY DENMARK A/S**  
**LOTTENBORGVEJ 24, 2800 KONGENS LYNGBY**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 26 March 2024**

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**Håvard Saunes Myklebust**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

**CVR NO. 30 91 39 57**

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**COMPANY DETAILS**

<b>Company</b>	Mediability Denmark A/S Lottenborgvej 24 2800 Kongens Lyngby  CVR No.: 30 91 39 57 Established: 9 October 2007 Municipality: Lyngby-Taarbæk Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Håvard Saunes Myklebust, chairman Anja Lutentun Knut Alfred Andersen
<b>Executive Board</b>	Nils Olav Sundsteigen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

## MANAGEMENT'S STATEMENT

*Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Mediability Denmark A/S for the financial year 1 January - 31 December 2023.*

*The Annual Report is presented in accordance with the Danish Financial Statements Act.*

*In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.*

*The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.*

*We recommend the Annual Report be approved at the Annual General Meeting.*

Kongens Lyngby, 26 March 2024

Executive Board

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Nils Olav Sundsteigen

Board of Directors

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Håvard Saunes Myklebust  
Chairman

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Anja Lutentun

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Knut Alfred Andersen

## THE INDEPENDENT AUDITOR'S REPORT

*To the Shareholder of Mediability Denmark A/S*

### **Conclusion**

*We have performed an extended review of the Financial Statements of Mediability Denmark A/S for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.*

*Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.*

### **Basis for Conclusion**

*We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.*

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

*Management is responsible for the preparation of 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 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 Company or to cease operations, or has no realistic alternative but to do so.*

### **Auditor's Responsibilities for the Extended Review of the Financial Statements**

*Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.*

*An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.*

*The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.*

### **Statement on the Management Commentary**

*Management is responsible for the Management Commentary.*

*Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.*

## THE INDEPENDENT AUDITOR'S REPORT

*In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.*

*Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.*

*Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.*

Copenhagen, 26 March 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Per Frost Jensen  
State Authorised Public Accountant  
MNE no. mne27740

## MANAGEMENT COMMENTARY

### ***Principal activities***

*Mediability Denmark A/S is part of the Mediability group that consists of companies in Denmark, Norway and Sweden. In 2023 Mediability group has opened offices in the London (UK) and Dubai (UAE). The parent company Mediability AS is registered in Norway.*

*Mediability is an international supplier of products, solutions and support for the broadcast and media industry. We offer the very latest in technology, consulting and managed services.*

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

*Mediability Denmark A/S has had a challenging year in 2023, but with clear improvements comparing with 2022. The main reason for the challenges has been a weak market. The weak market has developed through global uncertainty in 2022 following the war in Ukraine, rising energy prices, increased interest rates and inflation.*

*After the formal consolidation and re-branding of the companies within the Mediability group during 2016, the focus areas for the following years have been to establish a uniform foundation and a common operational strategy for the future across the companies in the group. This has been done through extensive strategy planning, with subsequent restructuring processes and changes in the company and the group as a whole.*

*The Management believes that the measures taken in previous years put the company and the group in a position to become a profitable and solid player in the market in the coming years.*

### ***Significant events after the end of the financial year***

*No events have occurred after the end of the financial year of material importance for the Company's financial position.*

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
<b>GROSS PROFIT</b> .....		<b>969.426</b>	<b>638.321</b>
Staff costs.....	1	-1.501.684	-1.377.895
<b>OPERATING LOSS</b> .....		<b>-532.258</b>	<b>-739.574</b>
Other financial income.....	2	261.569	338.973
Other financial expenses.....	3	-178.118	-257.876
<b>LOSS BEFORE TAX</b> .....		<b>-448.807</b>	<b>-658.477</b>
Tax on profit/loss for the year.....	4	0	-1.229.265
<b>LOSS FOR THE YEAR</b> .....		<b>-448.807</b>	<b>-1.887.742</b>
<b>PROPOSED DISTRIBUTION OF LOSS</b>			
Retained earnings.....		-448.807	-1.887.742
<b>TOTAL</b> .....		<b>-448.807</b>	<b>-1.887.742</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Rent deposit and other receivables.....		42.170	42.170
<b>Financial non-current assets.....</b>		<b>42.170</b>	<b>42.170</b>
<b>NON-CURRENT ASSETS.....</b>		<b>42.170</b>	<b>42.170</b>
Finished goods and goods for resale.....		1.345.017	97.498
<b>Inventories.....</b>		<b>1.345.017</b>	<b>97.498</b>
Trade receivables.....		1.099.433	1.276.161
Receivables from group enterprises.....		2.714.891	3.656.505
Other receivables.....		19.301	0
Prepayments.....		1.763	47.522
<b>Receivables.....</b>		<b>3.835.388</b>	<b>4.980.188</b>
<b>CURRENT ASSETS.....</b>		<b>5.180.405</b>	<b>5.077.686</b>
<b>ASSETS.....</b>		<b>5.222.575</b>	<b>5.119.856</b>

## BALANCE SHEET AT 31 DECEMBER

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2023</b> DKK	<b>2022</b> DKK
Share Capital.....		400.000	400.000
Retained earnings.....		2.215.393	2.664.200
<b>EQUITY.....</b>		<b>2.615.393</b>	<b>3.064.200</b>
Trade payables.....		680.090	631.351
Other liabilities.....		176.601	622.667
Deferred income.....		1.750.491	801.638
<b>Current liabilities.....</b>		<b>2.607.182</b>	<b>2.055.656</b>
<b>LIABILITIES.....</b>		<b>2.607.182</b>	<b>2.055.656</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>5.222.575</b>	<b>5.119.856</b>

## EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2023.....	400.000	2.664.200	3.064.200
Proposed profit allocation.....		-448.807	-448.807
<b>Equity at 31 December 2023 .....</b>	<b>400.000</b>	<b>2.215.393</b>	<b>2.615.393</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of full time employees	2	2	
Wages and salaries.....	1.330.324	1.217.442	
Pensions.....	109.080	101.758	
Social security costs.....	11.108	14.658	
Other staff costs.....	51.172	44.037	
	<b>1.501.684</b>	<b>1.377.895</b>	
<b>Other financial income</b>			<b>2</b>
Other interest income.....	261.569	338.973	
	<b>261.569</b>	<b>338.973</b>	
<b>Other financial expenses</b>			<b>3</b>
Other interest expenses.....	178.118	257.876	
	<b>178.118</b>	<b>257.876</b>	
<b>Tax on profit/loss for the year</b>			<b>4</b>
Adjustment of deferred tax.....	0	1.229.265	
	<b>0</b>	<b>1.229.265</b>	

## ACCOUNTING POLICIES

*The Annual Report of Mediability Denmark A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.*

*The Annual Report is prepared consistently with the accounting principles applied last year.*

### INCOME STATEMENT

#### **Net revenue**

*Net revenue from sale of merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.*

*Where products with a high degree of individual adjustments are delivered, recognition in net revenue is made as and when the production progresses, the net revenue being equal to the sales value of the work performed for the year (the production method). This method is applied when the total costs and expenses regarding the contract and the degree of completion at the balance sheet date can be reliably assessed, and it is likely that the financial benefits will flow to the company.*

#### **Cost of sales**

*Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.*

#### **Other external expenses**

*Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.*

#### **Staff costs**

*Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.*

#### **Financial income and expenses**

*Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.*

#### **Tax**

*The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.*

## ACCOUNTING POLICIES

### BALANCE SHEET

#### **Financial non-current assets**

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

#### **Impairment of fixed assets**

The carrying amount of fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

#### **Inventories**

Inventories are measured at cost using the FIFO-principle. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes cost of raw materials, consumables, direct payroll cost and indirect production cost. Indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

#### **Accruals, assets**

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

## ACCOUNTING POLICIES

### ***Tax payable and deferred tax***

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

*Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.*

*Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.*

*Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.*

### ***Liabilities***

*Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.*

*Amortised cost for short-term liabilities usually corresponds to the nominal value.*

### ***Accruals, liabilities***

*Accruals recognised as liabilities include payments received regarding income in subsequent years.*