Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

MEDIABILITY DENMARK A/S

LOTTENBORGVEJ 24, 2800 KONGENS LYNGBY

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2021

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 3 March 2022

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

Company	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
Board of Directors	Håvard Saunes Myklebust, chairman Anja Myntevik Lutentun Knut Alfred Andersen	
Executive Board	Nils Olav Sundsteigen	
Auditor	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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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, 3 March 2022

Executive Board

Nils Olav Sundsteigen

Board of Directors

Håvard Saunes Myklebust Chairman	Anja Myntevik Lutentun	Knut Alfred Andersen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Mediability Denmark A/S

Opinion
We have audited the Financial Statements of Mediability Denmark A/S for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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 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 Company's internal control.

INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on Management Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 of Management Commentary.

Copenhagen, 3 March 2022

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. The parent company is Mediability AS registered in Norway.

Mediability is an European 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 great year in 2021 as a result of restructuring in 2019 and 2020.

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 an 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. That strategy has been bearing fruits in 2021.

2021 has been a good year for Mediability Denmark A/S despite the global pandemic of Covid-19. The company has been able to refocus its business and landing several milestone projects in and outside Denmark.

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.

Recognition and measurement uncertainty
Mediability to return with wording - suggestion

The company has chosen to revert a part of previous years write-down of deferred tax asset related to tax loss carried forward. The deferred tax asset of DKK ('000) 1,229 is calculated on the basis of the coming three years budget forecast with a total result before tax of DKK ('000) 5,588. This years profit verify the deferred tax asset recoqnised, however it is related to an uncertainty related to measurement of the use of tax losses carried forward.

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	2021 DKK	2020 DKK
GROSS PROFIT		**4.207.956**	**-540.189**
Staff costs	1	-1.748.385	-2.148.288
OPERATING PROFIT		**2.459.571**	**-2.688.477**
Other financial income	2	185.319	342.135
Other financial expenses	3	-634.552	-178.375
PROFIT BEFORE TAX		**2.010.338**	**-2.524.717**
Tax on profit/loss for the year	4	1.229.265	0
PROFIT FOR THE YEAR		**3.239.603**	**-2.524.717**

PROPOSED DISTRIBUTION OF PROFIT

Retained earnings		3.239.603	-2.524.717
TOTAL		**3.239.603**	**-2.524.717**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Rent deposit and other receivables		42.170	42.170
Financial non-current assets		**42.170**	**42.170**
NON-CURRENT ASSETS		**42.170**	**42.170**
Finished goods and goods for resale		294.440	211.211
Inventories		**294.440**	**211.211**
Trade receivables		2.986.176	1.355.813
Receivables from group enterprises		4.104.168	4.068.828
Deferred tax assets		1.229.265	0
Prepayments and accrued income		23.893	238.469
Receivables	5	**8.343.502**	**5.663.110**
CURRENT ASSETS		**8.637.942**	**5.874.321**
ASSETS		**8.680.112**	**5.916.491**

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital		400.000	400.000
Retained profit		4.551.947	1.312.340
EQUITY		**4.951.947**	**1.712.340**
Frozen holiday allowances		0	251.535
Non-current liabilities	6	**0**	**251.535**
Trade payables		1.613.909	205.421
Other liabilities		824.471	1.458.683
Accruals and deferred income		1.289.785	2.288.512
Current liabilities		**3.728.165**	**3.952.616**
LIABILITIES		**3.728.165**	**4.204.151**
EQUITY AND LIABILITIES		**8.680.112**	**5.916.491**

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EQUITY

	Share capital	Retained profit	Total
Equity at 1 January 2021	400.000	1.312.344	1.712.344
Proposed profit allocation		3.239.603	3.239.603
Equity at 31 December 2021	**400.000**	**4.551.947**	**4.951.947**

NOTES

	2021 DKK	2020 DKK	Note
Staff costs			1
Average number of employees	2	3	
Wages and salaries	1.608.125	1.891.380	
Pensions	107.584	216.467	
Social security costs	10.366	13.954	
Other staff costs	22.310	26.487	
	1.748.385	**2.148.288**	
Other financial income			2
Group enterprises	184.567	342.135	
Other interest income	752	0	
	185.319	**342.135**	
Other financial expenses			3
Group enterprises	52.823	96.583	
Other interest expenses	581.729	81.792	
	634.552	**178.375**	
Tax on profit/loss for the year			4
Adjustment of deferred tax	-1.229.265	0	
	-1.229.265	**0**	
Receivables falling due after more than one year			5
Deferred tax assets	1.026	0	
	1.026	**0**	

Long-term liabilities 6

	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Frozen holiday allowances	0	0	0	251.535
	0	**0**	**0**	**251.535**

Contingencies etc. 7

Contingent liabilities
The Company has entered into rental agreements with a residual liability of 41 DKK ('000).

NOTES

Note

Contingent asset 8

The company has an additional tax asset of 3,391 DKK ('000) which the Management has chosen not to capitalize due to the uncertainty related to the utilization of the asset.

Information on uncertainty with respect to recognition and measurement 9

The company has chosen to revert a part of previous years write-down of deferred tax asset related to tax loss carried forward. The deferred tax asset of DKK ('000) 1,229 is calculated on the basis of the coming three years budget forecast with a total result before tax of DKK ('000) 5,588. This years profit verify the deferred tax asset recoqnised, however it is related to an uncertainty related to measurement of the use of tax losses carried forward.

ACCOUNTING POLICIES

The Annual Report of Mediability Denmark A/S for 2021 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.

Change of accounting estimates
Accounting estimates have been changed concerning the expected valuation of the tax asset for tax losses carried forward. The reassessed capitalization of the tax losses carried forward has resulted in a tax adjustment for the year of DKK ('000) 1,229 taken as an income.

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.

Other operating income
Other operating income includes items of a secondary nature in relation to the Group’s and the Company’s activities, including profit from sale of intangible and tangible fixed assets. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

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

Fixed asset investments
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.

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.