
TVR Media ApS

Nordsøvej 8, DK-2150 Nordhavn

Annual Report for 1 January - 31 December 2019

CVR No 36 95 47 01

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
22/5 2020

Lars Michael Nielsen
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of TVR Media ApS for the financial year 1 January - 31 December 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations for 2019.

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

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

Copenhagen, 22 May 2020

Executive Board

Charlotte Repholtz
Executive Officer

Practitioner's Statement on Compilation of Financial Statements

To the Management of TVR Media ApS

We have compiled the Financial Statements of TVR Media ApS for the financial year 1 January - 31 December 2019 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 22 May 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ferass Hamade

State Authorised Public Accountant

mne35441

Company Information

The Company

TVR Media ApS
Nordsøvej 8
DK-2150 Nordhavn

CVR No: 36 95 47 01
Financial period: 1 January - 31 December
Municipality of reg. office: Copenhagen

Executive Board

Charlotte Repholtz

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The Company's primary activity is to sell advertising to radio and television as well as relevant activities related business.

Development in the year

The income statement of the Company for 2019 shows a profit of DKK 166,024, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 891,778.

Unusual events

In the light of the current COVID-19 pandemic there is increased uncertainty regarding the financial outlook for 2020. Management have put in place appropriate contingency plans in order to prepare for a longer impact of the COVID-19 pandemic. The management maintains the expectation that are set for 2020, despite the expected potential significant financial impacts from the current crisis.

Subsequent events

Apart from the impact of COVID-19, no events materially affecting the assessment of the Annual Report have occurred after the balance sheet date. We refer to note 1 to the Annual Report for comments on COVID-19.

Income Statement 1 January - 31 December

	Note	2019 DKK	2018 DKK
Gross profit/loss		6.258.033	4.701.888
Staff expenses	1	-5.897.589	-4.212.180
Depreciation, amortisation and impairment of property, plant and equipment		-86.630	-81.090
Profit before financial income and expenses		273.814	408.618
Financial income		-1.268	0
Financial expenses		-38.449	-22.444
Profit before tax		234.097	386.174
Tax on profit for the year	2	-68.073	-96.488
Net profit/loss for the year		166.024	289.686

Distribution of profit

Proposed distribution of profit

Retained earnings		166.024	289.686
		166.024	289.686

Balance Sheet 31 December

Assets

	Note	2019 DKK	2018 DKK
Other fixtures and fittings, tools and equipment		210.958	292.048
Leasehold improvements		11.079	0
Property, plant and equipment	3	222.037	292.048
Deposits		100.000	82.539
Fixed asset investments		100.000	82.539
Fixed assets		322.037	374.587
Trade receivables		1.840.132	852.731
Other receivables		372.925	425
Corporation tax		17.000	17.000
Prepayments		2.169.989	0
Receivables		4.400.046	870.156
Cash at bank and in hand		759.996	883.004
Currents assets		5.160.042	1.753.160
Assets		5.482.079	2.127.747

Balance Sheet 31 December

Liabilities and equity

	Note	2019 DKK	2018 DKK
Share capital		50.000	50.000
Retained earnings		841.778	675.754
Equity		891.778	725.754
Provision for deferred tax		1.684	5.265
Provisions		1.684	5.265
Trade payables		2.955.998	429.586
Corporation tax		60.480	94.666
Other payables		1.542.139	872.476
Deferred income		30.000	0
Short-term debt		4.588.617	1.396.728
Debt		4.588.617	1.396.728
Liabilities and equity		5.482.079	2.127.747

Accounting Policies

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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	50.000	675.754	725.754
Net profit/loss for the year	0	166.024	166.024
Equity at 31 December	50.000	841.778	891.778

Notes to the Financial Statements

	2019 DKK	2018 DKK
1 Staff expenses		
Wages and salaries	5.537.110	4.100.936
Other social security expenses	105.107	80.273
Other staff expenses	255.372	30.971
	5.897.589	4.212.180
Average number of employees	13	10
2 Tax on profit for the year		
Current tax for the year	71.654	94.666
Deferred tax for the year	-3.581	1.822
	68.073	96.488
3 Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January	376.653	0
Additions for the year	0	16.619
Cost at 31 December	376.653	16.619
Impairment losses and depreciation at 1 January	84.605	0
Depreciation for the year	81.090	5.540
Impairment losses and depreciation at 31 December	165.695	5.540
Carrying amount at 31 December	210.958	11.079

Notes to the Financial Statements

4 Accounting Policies

The Annual Report of TVR Media ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 are presented in DKK.

Recognition and measurement

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.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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.

Notes to the Financial Statements

4 Accounting Policies (continued)

Income Statement

Revenue

Revenue from the sale of services is recognised when the risks and rewards relating to the 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 Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, cost of sales and other external expenses.

Staff expenses

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of 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.

Tax on profit for the year

Tax for the year consists of current tax for the year and changes in 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.

Notes to the Financial Statements

4 Accounting Policies (continued)

Balance Sheet

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.

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:

Other fixtures and fittings, tools and equipment 3-5 years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,800 are expensed in the year of acquisition.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Fixed asset investments

Fixed asset investments consist of rent deposit.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

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

Notes to the Financial Statements

4 Accounting Policies (continued)

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.