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Ringstedvej 18  
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**TVR MEDIA APS**  
**NORDSØVEJ 8, 2150 NORDHAVN**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2022**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 19 June 2023**

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**Lars Michael Nielsen**

*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. 36 95 47 01**

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**COMPANY DETAILS****Company**

TVR Media ApS  
Nordsøvej 8  
2150 Nordhavn

CVR No.: 36 95 47 01  
Established: 1 July 2015  
Municipality: Copenhagen  
Financial Year: 1 January - 31 December

**Executive Board**

Lars Michael Nielsen

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Ringstedvej 18  
4000 Roskilde

## MANAGEMENT'S STATEMENT

*Today the Executive Board have discussed and approved the Annual Report of TVR Media ApS for the financial year 1 January - 31 December 2022.*

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

*In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.*

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

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

Copenhagen, 19 June 2023

Executive Board

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Lars Michael Nielsen

## THE INDEPENDENT AUDITOR'S REPORT

*To the Shareholder of TVR Media ApS*

### **Conclusion**

*We have performed an extended review of the Financial Statements of TVR Media ApS 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. 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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.*

Roskilde, 19 June 2023

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Ferass Hamade  
State Authorised Public Accountant  
MNE no. mne35441

## MANAGEMENT COMMENTARY

### ***Principal activities***

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

### ***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	2022 DKK	2021 DKK
<b>GROSS PROFIT</b> .....		<b>9.003.308</b>	<b>3.499.862</b>
Staff costs.....	1	-4.798.386	-4.021.539
Depreciation, amortisation and impairment losses.....		-65.575	-69.832
<b>OPERATING PROFIT</b> .....		<b>4.139.347</b>	<b>-591.509</b>
Other financial income.....		0	-15
Other financial expenses.....		-84.043	-35.809
<b>PROFIT BEFORE TAX</b> .....		<b>4.055.304</b>	<b>-627.333</b>
Tax on profit/loss for the year.....	2	-915.146	128.180
<b>PROFIT FOR THE YEAR</b> .....		<b>3.140.158</b>	<b>-499.153</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Extraordinary dividend.....		3.000.000	150.000
Retained earnings.....		140.158	-649.153
<b>TOTAL</b> .....		<b>3.140.158</b>	<b>-499.153</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Other plant, machinery tools and equipment.....		0	65.575
Property, plant and equipment.....	3	0	65.575
Rent deposit and other receivables.....		240.996	114.183
Financial non-current assets.....	4	240.996	114.183
<b>NON-CURRENT ASSETS.....</b>		<b>240.996</b>	<b>179.758</b>
Trade receivables.....		1.408.864	1.421.663
Deferred tax assets.....		19.395	138.427
Other receivables.....		410.005	403.319
<b>Receivables.....</b>		<b>1.838.264</b>	<b>1.963.409</b>
Cash and cash equivalents.....		1.496.973	2.854.622
<b>CURRENT ASSETS.....</b>		<b>3.335.237</b>	<b>4.818.031</b>
<b>ASSETS.....</b>		<b>3.576.233</b>	<b>4.997.789</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Share capital.....		50.000	50.000
Retained earnings.....		253.190	113.032
<b>EQUITY.....</b>		<b>303.190</b>	<b>163.032</b>
Trade payables.....		884.194	1.391.512
Corporation tax.....		796.114	0
Other liabilities.....		1.366.662	3.443.245
Accruals and deferred income.....		226.073	0
<b>Current liabilities.....</b>		<b>3.273.043</b>	<b>4.834.757</b>
<b>LIABILITIES.....</b>		<b>3.273.043</b>	<b>4.834.757</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>3.576.233</b>	<b>4.997.789</b>
 Contingencies etc.	 5		

## EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2022.....	50.000	113.032	0	163.032
Proposed profit allocation.....		140.158	3.000.000	3.140.158
<b>Transactions with owners</b>				
Extraordinary dividend paid.....			-3.000.000	-3.000.000
<b>Equity at 31 December 2022.....</b>	<b>50.000</b>	<b>253.190</b>	<b>0</b>	<b>303.190</b>

## NOTES

	2022 DKK	2021 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of employees	11	10	
Wages and salaries.....	4.615.750	3.779.358	
Social security costs.....	106.208	94.039	
Other staff costs.....	76.428	148.142	
	<b>4.798.386</b>	<b>4.021.539</b>	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Calculated tax on taxable income of the year.....	796.114	0	
Adjustment of tax in previous years.....	0	4.663	
Adjustment of deferred tax.....	119.032	-132.843	
	<b>915.146</b>	<b>-128.180</b>	
<b>Property, plant and equipment</b>			<b>3</b>
		Other plant, machinery tools and equipment	
Cost at 1 January 2022.....		376.653	
Cost at 31 December 2022.....		<b>376.653</b>	
Depreciation and impairment losses at 1 January 2022.....		311.078	
Depreciation for the year.....		65.575	
Depreciation and impairment losses at 31 December 2022.....		<b>376.653</b>	
Carrying amount at 31 December 2022.....		0	
<b>Financial non-current assets</b>			<b>4</b>
		Rent deposit and other receivables	
Cost at 1 January 2022.....		67.396	
Additions.....		173.600	
Cost at 31 December 2022.....		<b>240.996</b>	
Carrying amount at 31 December 2022.....		<b>240.996</b>	

**NOTES****Note****Contingencies etc.****5****Contingent liabilities**

The company has entered into leasing agreements with a remaining term of up to 5 months. The leasing contracts have a total residual leasing obligation of TDKK 151.

The company has entered into a tenancy agreement, with a remaining non-termination period of 54 months. The tenancy agreement has a total residual obligation of TDKK 1,274.

## ACCOUNTING POLICIES

*The Annual Report of TVR Media ApS for 2022 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.*

*The comparative figures have not been audited.*

## 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.*

*Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.*

### **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.*

## BALANCE SHEET

### **Tangible fixed assets**

*Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.*

**ACCOUNTING POLICIES**

*The depreciation base is cost less estimated residual value after end of useful life.*

*The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used. As regards self-manufactured assets, the cost price includes cost of materials, components, subcontractors, direct payroll and indirect production costs.*

*Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:*

	<i>Useful life</i>	<i>Residual value</i>
<i>Production plant and machinery.....</i>	<i>3-5 years</i>	<i>0 %</i>
<i>Other plant, fixtures and equipment.....</i>	<i>3-5 years</i>	<i>0 %</i>

*Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.*

**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 tangible assets together with 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.*

**Receivables**

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

**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.*

## ACCOUNTING POLICIES

### ***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.*