



Tel.: +45 46 37 30 33
roskilde@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Ringstedvej 18
DK-4000 Roskilde
CVR no. 20 22 26 70

TVR MEDIA APS
NORDSØVEJ 8, 2150 NORDHAVN
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 29 June 2022**

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

CONTENTS

	Page
Company Details	
Company Details.....	3
Statement and Report	
Management's Statement.....	4
The Independent Auditor's Report.....	5-6
Management Commentary	
Management Commentary.....	7
Financial Statements 1 January - 31 December	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12
Accounting Policies.....	13-15

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

Charlotte Repholtz

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 2021.

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

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, 29 June 2022

Executive Board

Charlotte Repholtz

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders 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 2021, 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 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 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.

Other matter

With effect from the current financial year, the company has been subject to an auditing obligation, and in this connection it has been decided to carry out an extended review of the annual accounts. We must emphasize, as mentioned in the annual accounts, that no extended review or audit of the comparative figures of the annual accounts has been carried out .

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

THE INDEPENDENT AUDITOR'S REPORT

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.

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, 29 June 2022

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	2021 DKK	2020 DKK
GROSS PROFIT		3.499.862	6.123.121
Staff costs.....	1	-4.021.539	-5.886.218
Depreciation, amortisation and impairment losses.....		-69.832	-86.630
OPERATING LOSS		-591.509	150.273
Other financial income.....		-15	356
Other financial expenses.....		-35.809	-45.668
LOSS BEFORE TAX		-627.333	104.961
Tax on profit/loss for the year.....	2	128.180	-34.554
LOSS FOR THE YEAR		-499.153	70.407
PROPOSED DISTRIBUTION OF PROFIT			
Extraordinary dividend.....		150.000	150.000
Retained earnings.....		-649.153	-79.593
TOTAL		-499.153	70.407

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Other plant, machinery tools and equipment.....		65.575	129.868
Leasehold improvements.....		0	5.539
Property, plant and equipment.....	3	65.575	135.407
Rent deposit and other receivables.....		114.183	100.000
Financial non-current assets.....	4	114.183	100.000
NON-CURRENT ASSETS.....		179.758	235.407
Trade receivables.....		1.421.663	1.412.783
Deferred tax assets.....		138.427	5.584
Other receivables.....		403.319	534.226
Receivables.....		1.963.409	1.952.593
Cash and cash equivalents.....		2.854.622	2.228.175
CURRENT ASSETS.....		4.818.031	4.180.768
ASSETS.....		4.997.789	4.416.175

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital.....		50.000	50.000
Retained earnings.....		113.032	762.185
EQUITY.....		163.032	812.185
Trade payables.....		1.391.512	799.791
Corporation tax.....		0	3.503
Other liabilities.....		3.443.245	2.800.696
Current liabilities.....		4.834.757	3.603.990
LIABILITIES.....		4.834.757	3.603.990
EQUITY AND LIABILITIES.....		4.997.789	4.416.175
 Contingencies etc.	 5		

EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2021.....	50.000	762.185	0	812.185
Proposed profit allocation.....		-649.153	150.000	-499.153
Transactions with owners				
Dividend paid.....			-150.000	-150.000
Equity at 31 December 2021.....	50.000	113.032	0	163.032

NOTES

	2021 DKK	2020 DKK	Note
Staff costs			1
Average number of employees	10	11	
Wages and salaries.....	3.779.358	5.557.443	
Social security costs.....	94.039	123.754	
Other staff costs.....	148.142	205.021	
	4.021.539	5.886.218	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year.....	0	41.822	
Adjustment of tax in previous years.....	4.663	0	
Adjustment of deferred tax.....	-132.843	-7.268	
	-128.180	34.554	
Property, plant and equipment			3
	Other plant, machinery tools and equipment	Leasehold improvements	
Cost at 1 January 2021.....	376.653	16.619	
Cost at 31 December 2021.....	376.653	16.619	
Depreciation and impairment losses at 1 January 2021.....	246.785	11.080	
Depreciation for the year.....	64.293	5.539	
Depreciation and impairment losses at 31 December 2021...	311.078	16.619	
Carrying amount at 31 December 2021.....	65.575	0	
Financial non-current assets			4
		Rent deposit and other receivables	
Cost at 1 January 2021.....		114.183	
Cost at 31 December 2021.....		114.183	
Carrying amount at 31 December 2021.....		114.183	
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 180,000.			

ACCOUNTING POLICIES

The Annual Report of TVR Media ApS 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.

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.

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 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.