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BDO Statsautoriseret revisionsaktieselskab  
Ringstedvej 18  
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**TVR MEDIA APS**  
**NORDSØVEJ 8, 2150 NORDHAVN**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2020**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 28 June 2021**

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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**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
Engagement to Compile Financial Information.....	5
<b>Management Commentary</b>	
Management Commentary.....	6
<b>Financial Statements 1 January - 31 December</b>	
Income Statement.....	7
Balance Sheet.....	8-9
Equity.....	10
Notes.....	11
Accounting Policies.....	12-14

**COMPANY DETAILS****Company**

TVR Media ApS  
Nordsøvej 8  
2150 Nordhavn

CVR No.: 36 95 47 01  
Established: 1 July 2015  
Registered Office: 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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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

The board of executives remain of the opinion that the conditions for opting out of audit have been fulfilled.

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

Copenhagen, 28 June 2021

Executive Board

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Charlotte Repholtz

## ENGAGEMENT TO COMPILE FINANCIAL INFORMATION

### To the Shareholders of TVR Media ApS

We have compiled the Financial Statements of TVR Media ApS for the financial year 1 January - 31 December 2020 based on the Company's accounting records and other information provided by Management.

The Financial Statements comprise a summary of income statement, Balance Sheet, statement of changes in equity, notes and significant accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act, the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark.

The Financial Statements and the accuracy and completeness of the information used to compile the Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile the Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Roskilde, 28 June 2021

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	2020 DKK	2019 DKK
<b>GROSS PROFIT</b> .....		<b>6.123.121</b>	<b>6.258.033</b>
Staff costs.....	1	-5.886.218	-5.897.589
Depreciation, amortisation and impairment losses.....		-86.630	-86.630
<b>OPERATING PROFIT</b> .....		<b>150.273</b>	<b>273.814</b>
Other financial income.....		356	-1.268
Other financial expenses.....		-45.668	-38.449
<b>PROFIT BEFORE TAX</b> .....		<b>104.961</b>	<b>234.097</b>
Tax on profit/loss for the year.....	2	-34.554	-68.073
<b>PROFIT FOR THE YEAR</b> .....		<b>70.407</b>	<b>166.024</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Extraordinary dividend.....		150.000	0
Retained earnings.....		-79.593	166.024
<b>TOTAL</b> .....		<b>70.407</b>	<b>166.024</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2020 DKK	2019 DKK
Other plant, machinery tools and equipment.....		129.868	210.958
Leasehold improvements.....		5.539	11.079
<b>Property, plant and equipment.....</b>	<b>3</b>	<b>135.407</b>	<b>222.037</b>
Rent deposit and other receivables.....		100.000	100.000
<b>Financial non-current assets.....</b>	<b>4</b>	<b>100.000</b>	<b>100.000</b>
<b>NON-CURRENT ASSETS.....</b>		<b>235.407</b>	<b>322.037</b>
Trade receivables.....		1.412.783	1.840.132
Deferred tax assets.....		5.584	0
Other receivables.....		534.226	988.441
Corporation tax receivable.....		0	17.000
<b>Receivables.....</b>		<b>1.952.593</b>	<b>2.845.573</b>
<b>Cash and cash equivalents.....</b>		<b>2.228.175</b>	<b>759.996</b>
<b>CURRENT ASSETS.....</b>		<b>4.180.768</b>	<b>3.605.569</b>
<b>ASSETS.....</b>		<b>4.416.175</b>	<b>3.927.606</b>



## BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2020 DKK	2019 DKK
Share capital.....		50.000	50.000
Retained earnings.....		762.185	841.778
<b>EQUITY.....</b>		<b>812.185</b>	<b>891.778</b>
Provision for deferred tax.....		0	1.684
<b>PROVISIONS.....</b>		<b>0</b>	<b>1.684</b>
Trade payables.....		799.791	1.401.525
Corporation tax.....		3.503	60.480
Other liabilities.....		2.800.696	1.542.139
Accruals and deferred income.....		0	30.000
<b>Current liabilities.....</b>		<b>3.603.990</b>	<b>3.034.144</b>
<b>LIABILITIES.....</b>		<b>3.603.990</b>	<b>3.034.144</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>4.416.175</b>	<b>3.927.606</b>

## EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2020.....	50.000	841.778	0	891.778
Proposed profit allocation.....		-79.593	150.000	70.407
Extraordinary dividend paid.....			-150.000	-150.000
Equity at 31 December 2020.....	50.000	762.185	0	812.185

## NOTES

			Note
<b>Staff costs</b>			<b>1</b>
Average number of employees	11	11	
Wages and salaries.....	5.557.443	5.537.110	
Social security costs.....	123.754	105.107	
Other staff costs.....	205.021	255.372	
	<b>5.886.218</b>	<b>5.897.589</b>	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Calculated tax on taxable income of the year.....	41.822	71.654	
Adjustment of deferred tax.....	-7.268	-3.581	
	<b>34.554</b>	<b>68.073</b>	
<b>Property, plant and equipment</b>			<b>3</b>
	Other plant, machinery tools and equipment	Leasehold improvements	
Cost at 1 January 2020.....	376.653	16.619	
<b>Cost at 31 December 2020.....</b>	<b>376.653</b>	<b>16.619</b>	
Depreciation and impairment losses at 1 January 2020.....	165.695	5.540	
Depreciation for the year.....	81.090	5.540	
<b>Depreciation and impairment losses at 31 December 2020....</b>	<b>246.785</b>	<b>11.080</b>	
<b>Carrying amount at 31 December 2020.....</b>	<b>129.868</b>	<b>5.539</b>	
<b>Financial non-current assets</b>			<b>4</b>
		Rent deposit and other receivables	
Cost at 1 January 2020.....		100.000	
<b>Cost at 31 December 2020.....</b>		<b>100.000</b>	
<b>Carrying amount at 31 December 2020.....</b>		<b>100.000</b>	

## ACCOUNTING POLICIES

The Annual Report of TVR Media ApS for 2020 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.

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

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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

**ACCOUNTING POLICIES**

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:

	Useful life	Residual value
Buildings.....	x-x years	x-x %
Other investment assets.....	x-x years	x-x %
Production plant and machinery.....	x-x years	x-x %
Other plant, fixtures and equipment.....	x-x years	x-x %
Leasehold improvements.....	x-x years	x-x %

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.

### **Accruals, liabilities**

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