

BTMX General Partner ApS

Pilestræde 34
DK-1112 Copenhagen K
CVR no. 38 17 57 42

Annual Report for 2018

Adopted at the Annual General
Meeting on 8 April 2019

Chairman

Christian Van Thillo

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Statement by Management on the Annual Report

The Executive Board and Board of Directors have today discussed and approved the Annual Report of BTMX General Partner ApS for the financial year 1 January - 31 December 2018.

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

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

We recommend the adoption of the Annual Report at the Annual General Meeting.

Copenhagen, 8 April 2019

Executive Board

Anders Bjørn Krab-Johansen
CEO

Board of Directors

Christian Van Thillo
Chairman

Piet Vroman

Christoph Tonini

The Annual General Meeting decided that the Financial Statements for next year are not to be subject to any audit.

Company Details

The Company

BTMX General Partner ApS
Pilestræde 34
DK-1112 Copenhagen K

CVR no.: 38 17 57 42
Reporting period: 1 January - 31 December 2018
Incorporated: 1 November 2016
Financial year: 2nd financial year

Domicile: Copenhagen

Board of Directors

Christian Van Thillo, Chairman
Piet Vroman
Christoph Tonini

Executive Board

Anders Bjørn Krab-Johansen, CEO

Accounting Policies

The Annual Report of BTMX General Partner ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies remain unchanged from last year.

The Annual Report for 2018 is presented in DKK.

Basis of recognition and measurement

The Financial Statements have been prepared under the historical cost method.

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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Income statement

Other external expenses

Other external expenses comprise expenses related to administration.

Accounting Policies

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/loss for the year

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

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with De Persgroep Denmark ApS. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Financial debts

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

Income Statement 1 January - 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Other external expenses		<u>-12.000</u>	<u>-12.000</u>
Gross profit		-12.000	-12.000
Financial income	2	7.500	7.050
Financial costs		<u>0</u>	<u>-1.030</u>
Profit/loss before tax		-4.500	-5.980
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		-4.500	-5.980
Distribution of profit	3		

Balance Sheet 31 December

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Assets			
Receivables from group enterprises		<u>51.520</u>	<u>56.020</u>
Receivables		<u>51.520</u>	<u>56.020</u>
Current assets total		<u>51.520</u>	<u>56.020</u>
Assets total		<u>51.520</u>	<u>56.020</u>
Liabilities and equity			
Share capital		50.000	50.000
Retained earnings		<u>-10.480</u>	<u>-5.980</u>
Equity	4	<u>39.520</u>	<u>44.020</u>
Trade payables		<u>12.000</u>	<u>12.000</u>
Short-term debt		<u>12.000</u>	<u>12.000</u>
Debt total		<u>12.000</u>	<u>12.000</u>
Liabilities and equity total		<u>51.520</u>	<u>56.020</u>
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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 2018	50.000	-5.980	44.020
Net profit/loss for the year	0	-4.500	-4.500
Equity at 31 December 2018	50.000	-10.480	39.520

Notes to the Financial Statements

1 Main activity

The Company's purpose is to be general partner in BTMX P/S as well as to operate within printed and electronic media and other similar areas.

	<u>2018</u> DKK	<u>2017</u> DKK
2 Financial income		
Interest received from group enterprises	<u>7.500</u>	<u>7.050</u>
	<u>7.500</u>	<u>7.050</u>

3 Distribution of profit

Retained earnings	<u>-4.500</u>	<u>-5.980</u>
	<u>-4.500</u>	<u>-5.980</u>

4 Equity

The share capital consists of:

	Nominal value
35.000 A-shares of DKK 1	35.000
15.000 B-shares of DKK 1	<u>15.000</u>
	<u>50.000</u>

The share classes does not hold any special rights.

Notes to the Financial Statements

5 Contingent assets, liabilities and other financial obligations

The Company is part of national taxation in Denmark with De Persgroep Denmark ApS and is jointly liable with other Danish group companies for corporate and withholding tax.

As general partner in BTMX P/S, the Company assume unlimited liability for all obligations of the limited partnership (P/S). Total debts as of 31 December 2018 in BTMX P/S amounts to DKK 74 million.

6 Related parties and group relation

Controlling interest

Parent Company:
Berlingske Media A/S
Pilestræde 34
DK-1112 Copenhagen K

Ultimate Parent Company:
De Persgroep NV
Brusselsesteenweg 347
BE-1730 Asse (Kobbegem)
Belgium

Transactions

Transactions with related parties have been carried out at arm's length terms.

Consolidated Financial Statements

The Company is included in the Consolidated group annual report of The Parent Company Berlingske Media A/S and the Ultimate Parent Company De Persgroep NV.

Notes to the Financial Statements

6 Related parties and group relation (continued)

The group annual report of De Persgroep NV. may be obtained at the following address:

De Persgroep NV
Brusselsesteenweg 347
BE-1730 Asse (Kobbegeem)
Belgium

The group annual report of Berlingske Media A/S may be obtained at the following address:

Berlingske Media A/S
Pilestræde 34
DK-1112 Copenhagen K