

BTMX P/S

Pilestræde 34
DK-1112 Copenhagen K
CVR no. 38 34 89 49

Annual report for 2020

Adopted at the annual general
meeting on 25 March 2021

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 P/S for the financial year 1 January - 31 December 2020.

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

In our opinion, Management's Review includes a fair and true account of the matters dealt with in the Management's Review.

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

Copenhagen, 25 March 2021

Executive board

Anders Bjørn Krab-Johansen
CEO

Supervisory board

Christian Van Thillo
Chairman

Piet Vroman

Marcel Kohler

Independent Auditor's Report

To the Shareholders of BTMX P/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020, and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of BTMX P/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review 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 of Management's Review.

Independent Auditor's Report

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 Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 25 March 2021

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Bo Schou-Jacobsen
State Authorised Public Accountant
mne28703

Leif Ulbæk Jensen
State Authorised Public Accountant
mne23327

Company details

The company

BTMX P/S
Pilestræde 34
DK-1112 Copenhagen K

CVR no.: 38 34 89 49

Reporting period: 1 January - 31 December 2020

Incorporated: 19 January 2017

Financial year: 4th financial year

Domicile: Copenhagen

Supervisory board

Christian Van Thillo, chairman
Piet Vroman
Marcel Kohler

Executive board

Anders Bjørn Krab-Johansen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Financial highlights

Seen over a 4-year period, the development of the Company may be described by means of the following financial highlights:

	2020	2019	2018	2017
	TDKK	TDKK	TDKK	TDKK
Key figures				
Revenue	204.868	298.906	340.583	388.307
Gross profit	100.831	130.624	131.260	79.539
Net financials	4	-26	49	-30
Profit/loss for the year	-14.012	15.486	-10.253	-58.591
Balance sheet				
Balance sheet total	236.501	252.792	255.289	278.065
Investment in property, plant and equipment	373	1.087	1.383	0
Equity	182.630	196.642	181.156	191.409
Number of employees	143	152	181	149
Financial ratios				
Gross margin	49,2%	43,7%	38,5%	20,5%
EBIT margin	-6,9%	5,2%	-3,0%	-15,1%
Return on assets	-5,7%	6,1%	-3,9%	-19,9%
Solvency ratio	77,2%	77,8%	71,0%	68,8%
Return on equity	-7,4%	8,2%	-5,5%	-26,5%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business activities

BTMX owns the leading Danish news brand B.T.

Financial review

Revenue was TDKK 204.869 in 2020 compared to TDKK 298.906 in 2019, and an EBITA before special items at a total of TDKK 15.865 in 2020, compared to TDKK 42.315 in 2019. The income statement showed a loss of TDKK 14.009 in 2020 compared to a gain of TDKK 15.486 in 2019. Equity end of year 2020 was TDKK 182.633 compared to TDKK 196.642 end of year 2019.

The profit for the year has been affected by one-off items amounting to net loss of TDKK 2.580 related to redundancy costs. BTMX has received Covid-19 compensation of TDKK 11.170.

As expected, Covid-19 has had a negative impact on revenue and net profit.

Subsequent events

We refer to note 9 in the Financial Statements.

Expectations for the year ahead

The current strategic plan for BTMX has a three year horizon. The goal is to be substantially more digital in everything from product portfolio, user experience, revenue, workflow and organization and to maintain B.T.'s status as a mobile first power house for free news, sports and entertainment. We will continue to expand and pursue this strategy in 2021.

The result for 2021 is expected to be at the same level as 2020, a loss in the level of DKK 14 million.

Intellectual capital resources

BTMX has invested in upgrading digital skills in 2020. Employees attend our DigiLab and have completed training in digital research, crowdangle, podcast and video training, as well as basic G-suite training. This training is needed to meet our ambitious digital strategic goals and we continue to upgrade digital skills in 2021. We have furthermore conducted management training programmes.

External environment

In terms of production, the company puts emphasis on suppliers, including subsidiaries, to minimize material usage and ensure the collection of environmentally harmful substances for recycling and controlled degradation. There is no direct discharge of consumables and waste products to nature in connection with the company's production. Through industry associations, we contribute to the development of printing methods that reduce environmental impact. Paper is purchased jointly with other media companies, which ensures an environmentally friendly green paper production and replanting trees (FSC approved). Unsold newspapers are recycled.

Management's review

Activities and changes during the year

In 2020 we maintained our strategy to be substantially more digital in everything from product portfolio, user experience, revenue, workflow and organization and to cement B.T.'s status as a mobile first power house for free news, sports and entertainment. In addition, we merged our two papers B.T. and B.T.metro to one print publication on 4 January.

Management Team

No changes in 2020.

Based on feedback from Media agencies in Denmark and IRM (The IRM Institute for Advertising and Media Statistic), we expect the total Danish Advertising market to grow by 5% in 2021. The growth is primarily driven by online advertising with significant increases in spending on social networks and online video. We expect that the advertising market will start moderately but improve during the year as commercial restrictions from Covid-19 are reduced or repealed.

Statement on corporate social responsibility

BTMX complies with current rules and legislation on the markets in which it operates. BTMX does not have established policies for compliance with corporate social responsibility, cf. Danish Financial Statements Act § 99, as it has not been considered necessary. This is based upon the nature of the products and their contribution to news debate and media pluralism in the Danish society. Therefore, the stated review contains no information on the standards that are followed, how they are translated into action nor an assessment of what has been achieved as well as the expectations for future work.

Although the company does not have an established policy on social responsibility, human rights, and the reduction of climate impact, BTMX continues to focus on these areas, which are expressed in independent policies on anti-corruption, anti-bribery and procurement.

Gender balance in management

Berlingske Media set a target in 2013 for gender balance in the company's board of directors, which also applies to BTMX.

The aim of a more equal representation of the board of directors is that the underrepresented sex must always be represented by at least one third (33%) of the general meeting elected members.

Our objective remains unchanged, and it is expected that the goal will be met by the end of 2022. At present, BTMX has no female member out of a total of three board members, as none have been elected.

Management's review

BTMX commits to working for equal career opportunities for all employees regardless of gender. In recruiting and training programs, BTMX always lets talent, skills and qualifications decide who is employed in the given position.

In 2020, 43% of the staff was female, which is 1% points lower than 2019 (44%).

In management and specialist 41% was female, which is 6% points higher than in 2019 (35%).

Accounting Policies

The Annual Report of BTMX P/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The Annual Report for 2020 is presented in TDKK.

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.

Translation policies

Danish kroner is used as reporting and functional currency as most of the Company's transactions are in DKK. All other currencies are regarded as foreign currencies.

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.

Accounting Policies

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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Segment information on revenue

With reference to section 96(1) of the Danish Financial Statements Act, the Company has not disclosed segment information on revenue, as it is assessed that the information will lead to material competitive disadvantages. The media industry in Denmark consists of few publishers and a disclosure of the Company's segment information on revenue could lead to possible and significant losses for the company.

Revenue

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

Government grants

Government grants include subsidies to cover specific editorial cost for eligible media releases and for 2020 Covid-19 compensation scheme. Government grants are recognized when there is reasonable assurance that they will be received and are recognized in the period that the grants relates to.

Government grants to cover specific editorial costs are offset against cost of goods and services sold. Government grant received regarding Covid-19 compensation scheme is recognized as other operating income.

Cost of goods and services sold

Costs of goods and services sold comprise the expenses to achieve revenue for the year. Income from public subsidies, ie. "Mediestøtte" is recognised in cost of goods and services sold.

Accounting Policies

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and equipment.

Other external expenses

Other external expenses comprise advertising, administration, rent of leasehold, provisions for bad debt, other leases etc.

Staff expenses

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

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and 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/loss for the year

As a P/S, the Company is not separate tax liable and consequently no taxes are recognised in Income Statement and Balance Sheet.

Special items

Special items comprise income and cost which are special due to their size or nature e.g. redundancy costs, impairment losses and gain or loss of sale of assets. Such items are included in the specific line items in the profit and loss statement.

Balance sheet

Intangible assets

Goodwill is recognised at cost price with a deduction for accumulated amortisations and writeoffs.

The cost price recognised reflects the purchase price agreed between Berlingske Media A/S and MetroXpress A/S (fair value) at time of acquisition. Linear amortisations are made on the basis of the expected time of use. The time of use for goodwill is indefinite and the goodwill is therefore amortised over 10 years. Goodwill is deemed indefinite as it is related to the surplus of the activities that will contribute to the Company's earnings indefinitely.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Accounting Policies

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available 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:

Useful life

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

Depreciation period and residual value are reassessed annually.

Leases

All leases that is not classified as financial 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.

Impairment of fixed assets

The carrying amounts of intangible assets 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, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount. If so, the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Receivables

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

Prepayments

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

Accounting Policies

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Financial debts

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

Deferred revenue

Deferred revenue comprises payments received in respect of income in subsequent years, primary prepaid subscriptions.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement as the cash flow statement is included in the consolidated financial statements of Berlingske Media A/S.

Financial highlights

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
EBIT margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> TDKK	<u>2019</u> TDKK
Revenue		204.868	298.906
Other operating income		32.052	23.275
Cost of goods and services sold		-50.490	-87.459
Other external expenses		-85.599	-104.098
Gross profit		100.831	130.624
Staff expenses	1	-86.862	-86.224
Profit/loss before amortisation/depreciation and impairment losses		13.969	44.400
Depreciation, amortisation and impairment of intangible assets and equipment	2	-27.985	-28.888
Profit/loss before net financials		-14.016	15.512
Financial income		29	6
Financial expenses	3	-25	-32
Profit/loss for the year		-14.012	15.486
Distribution of profit	4		
Special items	5		

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> TDKK	<u>2019</u> TDKK
Assets			
Software		102	0
Goodwill		<u>163.817</u>	<u>191.120</u>
Intangible assets	6	<u>163.919</u>	<u>191.120</u>
Other fixtures and fittings, tools and equipment		1.802	1.101
Equipment in progress		<u>0</u>	<u>986</u>
Tangible assets	7	<u>1.802</u>	<u>2.087</u>
Deposits		<u>11</u>	<u>11</u>
Fixed asset investments		<u>11</u>	<u>11</u>
Total non-current assets		<u>165.732</u>	<u>193.218</u>
Trade receivables		33.633	33.417
Receivables from group enterprises		24.912	23.761
Other receivables		12.147	2.311
Prepayments		<u>77</u>	<u>85</u>
Receivables		<u>70.769</u>	<u>59.574</u>
Total current assets		<u>70.769</u>	<u>59.574</u>
Total assets		<u>236.501</u>	<u>252.792</u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> TDKK	<u>2019</u> TDKK
Equity and liabilities			
Share capital		1.000	1.000
Retained earnings		<u>181.630</u>	<u>195.642</u>
Equity	8	<u>182.630</u>	<u>196.642</u>
Other payables		<u>9.105</u>	<u>2.890</u>
Total non-current liabilities		<u>9.105</u>	<u>2.890</u>
Trade payables		9.146	19.197
Payables to group enterprises		4.563	2.075
Other payables		13.865	15.877
Deferred revenue		<u>17.192</u>	<u>16.111</u>
Total current liabilities		<u>44.766</u>	<u>53.260</u>
Total liabilities		<u>53.871</u>	<u>56.150</u>
Total equity and liabilities		<u>236.501</u>	<u>252.792</u>
Subsequent events	9		
Lease commitments	10		
Contingent assets, liabilities and other financial obligations	11		
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Fee to auditors appointed at the general meeting	13		

Statement of changes in equity

	<u>Share capital</u> TDKK	<u>Retained earnings</u> TDKK	<u>Total</u> TDKK
Equity at 1 January 2020	1.000	195.642	196.642
Net profit/loss for the year	0	-14.012	-14.012
Equity at 31 December 2020	1.000	181.630	182.630

Notes

	<u>2020</u> TDKK	<u>2019</u> TDKK
1 Staff expenses		
Wages and salaries	80.100	79.095
Pensions	5.470	5.529
Other social security costs	<u>1.292</u>	<u>1.600</u>
	<u>86.862</u>	<u>86.224</u>
Average number of employees	<u>143</u>	<u>152</u>
The Company's Executive Board is employed at Berlingske Media A/S and remuneration take place in Berlingske Media A/S.		
2 Depreciation, amortisation and impairment of intangible assets and equipment		
Amortisation of goodwill and software	27.327	27.303
Depreciation of equipment	<u>658</u>	<u>1.585</u>
	<u>27.985</u>	<u>28.888</u>
3 Financial expenses		
Financial expenses, group entities	5	11
Other financial costs	<u>20</u>	<u>21</u>
	<u>25</u>	<u>32</u>

Notes

	<u>2020</u> TDKK	<u>2019</u> TDKK
4 Distribution of profit		
Retained earnings	-14.012	15.486
	<u>-14.012</u>	<u>15.486</u>

5 Special items

The profit for 2020 was affected by redundancy costs amounting to cost of MDKK 2,6 included in the line "Staff expenses".

In 2020, BTMX has applied for and received a government grant of MDKK 11,2 for lost advertising revenue in connection with COVID-19. The grant covers the period 9 March to 8 July 2020, and is recognised as "Other operating income".

The profit for 2019 was affected by redundancy costs in the year as well as reversal of 2019 redundancy accruals amounting to a net gain of MDKK 0,5. These effects are included in the line item "Staff expenses".

6 Intangible assets

	<u>Software</u> TDKK	<u>Goodwill</u> TDKK
Cost at 1 January 2020	0	273.028
Additions for the year	<u>126</u>	<u>0</u>
Cost at 31 December 2020	<u>126</u>	<u>273.028</u>
Amortisation and impairment losses at 1 January 2020	0	81.908
Amortisation for the year	<u>24</u>	<u>27.303</u>
Amortisation and impairment losses at 31 December 2020	<u>24</u>	<u>109.211</u>
Carrying amount at 31 December 2020	<u>102</u>	<u>163.817</u>

Notes

7 Tangible assets

	Other fixtures and fittings, tools and equipment	Equipment in progress
	TDKK	TDKK
Cost at 1 January 2020	2.381	986
Additions for the year	0	373
Transfers for the year	1.359	-1.359
Cost at 31 December 2020	<u>3.740</u>	<u>0</u>
Depreciation and impairment losses at 1 January 2020	1.280	0
Depreciation for the year	658	0
Depreciation and impairment losses at 31 December 2020	<u>1.938</u>	<u>0</u>
Carrying amount at 31 December 2020	<u>1.802</u>	<u>0</u>

8 Equity

The share capital consists of:

	Nominal value
700 A-shares of TDKK 1	700
300 B-shares of TDKK 1	<u>300</u>
	<u>1.000</u>

The share classes does not hold any special rights.

9 Subsequent events

No subsequent events incurred after 31 December 2020 significantly affecting the financial position.

Notes

	<u>2020</u> TDKK	<u>2019</u> TDKK
10 Lease commitments		
Lease commitments		
Operating lease liabilities.		
Total future lease payments:		
Within 1 year	40	40
Between 1 and 5 years	<u>76</u>	<u>116</u>
	<u>116</u>	<u>156</u>

11 Contingent assets, liabilities and other financial obligations

Recourse and non-recourse guarantee commitments

The Company is a part of Berlingske Media cash-pool. The Company is liable in solidarity with other Berlingske Media subsidiaries that are included in the cash-pool.

12 Related parties and group relation

Controlling interest

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

Ultimate Parent Company:
DPG Media NV
Mediaplein 1
2018 Antwerpen
Belgium

Transactions

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

Notes

12 Related parties and group relation (continued)

Consolidated Financial Statements

The group annual report of DPG Media NV may be obtained at the following address:

DPG Media NV
Mediaplein 1
2018 Antwerpen
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

13 Fee to auditors appointed at the general meeting

With reference to section 96(3) of the Danish Financial Statements Act, audit fees are not disclosed.