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Havneholmen 29  
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CVR no. 20 22 26 70

**BLACKBOX MEDIA APS**  
**C/O ASTRALIS A/S, OTTO BUSSES VEJ 7 2., 2450 KØBENHAVN SV**  
**ANNUAL REPORT**  
**16 NOVEMBER 2022 - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 24 April 2024**

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**Jakob Hansen**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
Independent Auditor's Report.....	5-6
<b>Management Commentary</b>	
Management Commentary.....	7
<b>Financial Statements 16 November 2022 - 31 December 2023</b>	
Income Statement.....	8
Balance Sheet.....	9-10
Equity.....	11
Notes.....	12
Accounting Policies.....	13-14

**COMPANY DETAILS**

<b>Company</b>	Blackbox Media ApS c/o Astralis A/S, Otto Busses Vej 7 2. 2450 Copenhagen S
	CVR No.: 43 66 91 92
	Established: 16 November 2022
	Municipality: Copenhagen
	Financial Year: 16 November 2022 - 31 December 2023
<b>Board of Directors</b>	Anders Hørsholt, chairman Keld Erdmann Reinicke Jakob Hansen Henrik Juul
<b>Executive Board</b>	Jakob Lund Kristensen
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Blackbox Media ApS for the financial year 16 November 2022 - 31 December 2023.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 16 November 2022 - 31 December 2023.

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

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

Copenhagen, 24 April 2024

Executive Board

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Jakob Lund Kristensen

Board of Directors

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Anders Hørsholt  
Chairman

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Keld Erdmann Reinicke

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Jakob Hansen

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Henrik Juul

## INDEPENDENT AUDITOR'S REPORT

### *To the Shareholder of Blackbox Media ApS*

#### **Opinion**

We have audited the Financial Statements of Blackbox Media ApS for the financial year 16 November 2022 - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 16 November 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **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' 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 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.

## INDEPENDENT AUDITOR'S REPORT

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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.

### ***Statement on Management Commentary***

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 of Management Commentary.

Copenhagen, 24 April 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Kim Mücke  
State Authorised Public Accountant  
MNE no. mne10944

Troels Stenholm  
State Authorised Public Accountant  
MNE no. mne47806

## MANAGEMENT COMMENTARY

### ***Principal activities***

The Company's primary activity is to conduct business within the sale of digital services and related activities.

### ***Development in activities and financial and economic position***

Gross profit for the year is DKK 3,447k. Profit for the year is DKK 262k.

### ***Significant events after the end of the financial year***

No events have occurred after the balance sheet date that might effect the assessment of the financial statements for 2023.

## INCOME STATEMENT 16 NOVEMBER - 31 DECEMBER

	Note	2022/23 DKK '000
<b>NET REVENUE</b> .....		<b>5,058</b>
Other external expenses.....		-1,611
<b>GROSS PROFIT</b> .....		<b>3,447</b>
Staff costs.....	1	-3,102
<b>OPERATING PROFIT</b> .....		<b>345</b>
Other financial income.....	2	2
Other financial expenses.....	3	-10
<b>PROFIT BEFORE TAX</b> .....		<b>337</b>
Tax on profit for the year.....	4	-75
<b>PROFIT FOR THE YEAR</b> .....		<b>262</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>		
Retained earnings.....		262
<b>TOTAL</b> .....		<b>262</b>



**BALANCE SHEET AT 31 DECEMBER**

<b>ASSETS</b>	<b>Note</b>	<b>2023</b>
		<b>DKK '000</b>
Trade receivables .....		14
Receivables from group enterprises.....		392
Other receivables.....		59
<b>Receivables.....</b>		<b>465</b>
<b>Cash and cash equivalents.....</b>		<b>501</b>
<b>CURRENT ASSETS.....</b>		<b>966</b>
<b>ASSETS.....</b>		<b>966</b>

**BALANCE SHEET AT 31 DECEMBER**

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2023 DKK '000</b>
Share Capital.....		40
Retained earnings.....		262
<b>EQUITY.....</b>		<b>302</b>
Trade payables.....		183
Debt to group companies.....		63
Joint tax contribution payable.....		75
Other liabilities.....		256
Deferred income.....		87
<b>Current liabilities.....</b>		<b>664</b>
<b>LIABILITIES.....</b>		<b>664</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>966</b>
 Contingencies etc.	 5	

## EQUITY

	Share Capital	Retained earnings	Total
Equity at 16 November 2022.....	40	0	40
Proposed profit allocation.....		262	262
Equity at 31 December 2023.....	40	262	302

## NOTES

	2022/23 DKK '000	Note
<b>Staff costs</b>		<b>1</b>
Average number of full time employees	4	
Wages and salaries.....	3,000	
Pensions.....	38	
Social security costs.....	22	
Other staff costs.....	42	
	<b>3,102</b>	
 <b>Other financial income</b>		 <b>2</b>
Interest income from group enterprises.....	2	
	2	
 <b>Other financial expenses</b>		 <b>3</b>
Interest expenses to group enterprises.....	5	
Other interest expenses.....	5	
	10	
 <b>Tax on profit for the year</b>		 <b>4</b>
Calculated tax on taxable income of the year.....	75	
	75	
 <b>Contingencies etc.</b>		 <b>5</b>
 <b>Joint liabilities</b>		
The Company is jointly and severally liable together with group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.		
Tax payable on the Group's joint taxable income is stated in the annual report of Astralis A/S, which serves as management Company for the joint taxation.		

## ACCOUNTING POLICIES

The Annual Report of Blackbox Media ApS for 2022/23 has been presented in accordance with the provisions of the Financial Statements Act for Danish enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

### **INCOME STATEMENT**

#### **Net revenue**

Revenue from consulting fees is recognised in the income statement as the services are provided.

#### **Other external expenses**

Other external expenses include expenses relating to the Company's ordinary activities, including corporate expenses, it-costs etc.

#### **Staff costs**

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc. for the Company's staff.

#### **Financial income and expenses**

Financial income and expenses include interest income and expenses, currency gains and losses, interest expenses on payables to group enterprises, etc.

#### **Tax**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in the equity by the portion attributable to entries directly in equity.

The Company is part of the joint taxation arrangement with Astralis A/S as administration company. The current income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

### **BALANCE SHEET**

#### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

#### **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.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

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 carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

## ACCOUNTING POLICIES

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.

### ***Liabilities***

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction 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 loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

### ***Deffered income***

Deffered income include payments received regarding income in subsequent years.