Amedia Danmark ApS

Pilestræde 34
DK-1112 Copenhagen K
CVR no. 29 78 91 26

Annual report for 2024

Adopted at the annual general meeting on 26 May 2025

chairman

Anders Møller Opdahl

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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 Amedia Danmark ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Management recommends that the Annual Report should be approved at the annual general meeting.

Copenhagen, 16 May 2025

Executive board

Anders Bjørn Krab-Johansen CEO	Peter Noe Christensen Executive Officer

Board of directors

Anders Møller Opdahl chairman	Gisle Torheim	Hilde-Kristin Norddal
Petter Bjørkly Høiseth		

Independent auditor's report

To the shareholder of Amedia Danmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Amedia Danmark ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Independent auditor's report

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 judgement and maintain professional scepticism 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.

- 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.

Independent auditor's report

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, 16 May 2025

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	Amedia Danmark ApS Pilestræde 34 DK-1112 Copenhagen K	
	Telephone:	+45 33 75 75 75
	CVR no.:	29 78 91 26
	Reporting period:	1 January - 31 December 2024
	Incorporated:	28 August 2006
	Financial year:	19th financial year
	Domicile:	Copenhagen
Board of directors	Anders Møller Opdahl, chairman Gisle Torheim Hilde-Kristin Norddal Petter Bjørkly Høiseth	
Executive board	Anders Bjørn Krab-Johansen Peter Noe Christensen	
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup	

Accounting policies

The annual report of Amedia Danmark ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2024 is presented in TDKK.

Consolidated financial statements
Pursuant to section §112, of the Danish Financial Statements Act, and to the consolidated financial statements of Amedia AS, the Company has not prepared consolidated financial statements.

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.

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.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Accounting policies

Translation policies
Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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 transaction date rates are recognised in financial income and expenses in the income statement.

Income statement

Gross profit
Gross profit consists of other external expenses.

Other external expenses
Other external expenses comprise expenses related to administration.

Income from investments in subsidiaries
Dividends from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary.

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 wholly owned Danish subsidiaries. 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). The jointly taxed enterprises have adopted the on-account taxation scheme.

Accounting policies

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Income tax and deferred tax

As management company, Amedia Danmark ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Financial debts

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

Income statement 1 January - 31 December

	Note	2024 TDKK	2023 TDKK
Income from subsidiaries		190.511	0
Financial expenses	3	-4.907	-9.737
Profit/loss before tax		**185.604**	**-9.737**
Tax on profit/loss for the year	4	1.080	2.142
Profit/loss for the year		**186.684**	**-7.595**
Distribution of profit	5		

Balance sheet 31 December

	Note	2024 TDKK	2023 TDKK
Assets			
Investments in subsidiaries	6	900.000	900.000
Fixed asset investments		**900.000**	**900.000**
Total non-current assets		**900.000**	**900.000**
Receivables from group enterprises		0	2.142
Receivables		**0**	**2.142**
Total current assets		**0**	**2.142**
Total assets		**900.000**	**902.142**

Balance sheet 31 December

	Note	2024 TDKK	2023 TDKK
Equity and liabilities			
Share capital		12.138	12.138
Retained earnings		196.204	200.031
Equity		**208.342**	**212.169**
Other payables		31	35
Payables to group enterprises		691.627	689.938
Total current liabilities		**691.658**	**689.973**
Total liabilities		**691.658**	**689.973**
Total equity and liabilities		**900.000**	**902.142**
Main activity	1		
Uncertainty regarding recognition and measurement	7		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	12.138	200.031	212.169
Extraordinary dividend paid	0	-190.511	-190.511
Net profit/loss for the year	0	186.684	186.684
Equity at 31 December	**12.138**	**196.204**	**208.342**

Notes

1 Main activity

Amedia Danmark ApS was founded on 28 August 2006 with the object of acquiring all shares in Berlingske Media A/S.

In 2024, the Company has changed its name to Amedia Danmark ApS from DPG Media Denmark ApS in connection with Amedia AS's acquisition of Berlingske Media A/S.

Berlingske Media A/S is one of Denmark's largest news media groups.

Furthermore, in 2024, the Company received an extraordinary dividend income, which again immediately was paid out as extraordinary dividend.

	2024 TDKK	2023 TDKK
2 Staff costs		
Number of fulltime employees on average	0	0

There are no employees in the company. Information regarding the executive board can be found in the financial statements of the operational company in the group, Berlingske Media A/S.

3 Financial expenses		
Interest paid to group enterprises	4.907	9.737
	4.907	**9.737**
4 Tax on profit/loss for the year		
Current tax for the year	-1.080	-2.142
	-1.080	**-2.142**

Notes

		2024 TDKK	2023 TDKK
5	**Distribution of profit**		
	Retained earnings	186.684	-7.595
		186.684	**-7.595**
6	**Investments in subsidiaries**		
	Cost at 1 January	2.698.864	2.698.864
	Cost at 31 December	2.698.864	2.698.864
	Revaluations at 1 January	-1.798.864	-1.798.864
	Revaluations at 31 December	-1.798.864	-1.798.864
	Carrying amount at 31 December	**900.000**	**900.000**

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Berlingske Media A/S	Copenhagen	100%	776.589	66.572

7 Uncertainty regarding recognition and measurement

It is assessed that the extraordinary dividend received from the subsidiary Berlingske Media A/S DKK 190.5 million is an indication of impairment of the carrying amount of the investment in Berlingske Media A/S. Consequently, an impairment test is performed showing that the estimated fair value in use exceeds the carrying value of the investment. The impairment test is based on expectations of the future market development within digital news broadcasting develops as expected. The discount rate applied in the impairment test is 11%. Inherent uncertainty regarding these factors exists, and if the future expectations are not met, there may be a need for an impairment of the investment.

Notes

8 Contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and serverally liable together with other jointly-taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due to payment on or after July 2012.

The Company participates in the Berlingske Media Group's cash pool arrangement and is subject to joint and several liability together with the Group's other entities.

9 Related parties and ownership structure

Consolidated financial statements

The company is reflected in the group report as the parent company Amedia AS.

The group report of Amedia AS can be obtained at the following address:

Amedia AS
Schweigaardsgate 15
0191 Oslo
Norway

10 Subsequent events

No subsequent events incurred after 31 December 2024 significantly affecting the financial position.