Rödl & Partner

Rödl & Partner Danmark A/S
Godkendt revisionsaktieselskab
Store Kongensgade 40H, 2.
1264 København K

tlf.: +45 70 20 00 74
www.roedl.dk

Bauer Media ApS

Mileparken 20A
2740 Skovlunde

CVR no. 32 47 39 03

Annual report for 2024

Adopted at the annual general
meeting on 23 June 2025

Christian Scherfig
chairman

Table of contents

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Bauer Media 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 and cash flows for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Ballerup, 23 June 2025

Executive board

James William Receveur

Supervisory board

Jesper Tobias Nielsen

James William Receveur

Independent auditor's report

To the shareholder of Bauer Media ApS

Qualified Opinion

We have audited the financial statements of Bauer Media ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity, cash flow statement and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, except for the potential effects of the matter(s) described in the "Basis for Qualified Opinion" paragraph, 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 and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Qualified Opinion

Other payables, for the comparative figures
The auditor's report issued on the financial statements for 2023 was qualified as to the recognition of provisions. Consequently, we qualify our opinion of the comparative figures for the financial year 2023, where the company has other payables of total 31.5 million DKK as per 31 December 2023. We are unable to obtain sufficient appropriate audit evidence of about 10.6 million DKK of the total amount.

Consequently, we are unable to determine whether this amount could be recognized or if any adjustments to this amount was necessary. We have also been unable to obtain sufficient and appropriate audit evidence as to how much of the DKK 10.6 million also relates to previous financial years. Our opinion on the financial statements for the current period 2024 is modified as well due to the potential effect of the matter on the comparability between the current period's figures and the comparative figures. It has not been possible to quantify the potential effect of the matter on the financial statements.

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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Independent auditor's report

Emphasis of matter

We draw attention to note 13, which the accounting item other payables, which include provisions that are subject to significant uncertainty regarding contractual disagreements regarding prices. As no contract has been signed for the financial year, payments have been made according to the previous, expired agreement. It is currently not possible for management or their advisors to assess the outcome of this disagreement.The Company has entered negotiations with some customers regarding pricing of deliveries during the year. At the time of approval of the financial statements, these negotiations are not yet final, which is why there is uncertainty about the outcome, and thus also an uncertainty associated with the recognized provisions, as these cannot be reliably determined at this time.

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 the 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 judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- 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.

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'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.

Independent auditor's report

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.

Copenhagen, 23 June 2025

Rödl & Partner Danmark A/S
Godkendt revisionsaktieselskab
CVR no. 39 18 86 78

Claus D. Bishaw-Witt	Bjarne Flyvbjerg Erichsen
State Authorized Public Accountant	State Authorized Public Accountant
mne10028	mne47907

Company details

The company	Bauer Media ApS Mileparken 20A 2740 Skovlunde	
	Telephone:	+ 45 33 11 90 00
	Website:	www.bauermedia.dk
	CVR no.:	32 47 39 03
	Reporting period: Incorporated: Financial year:	1 January - 31 December 2024 22 September 2009 15th financial year
	Domicile:	Ballerup
Supervisory board	Jesper Tobias Nielsen James William Receveur	
Executive board	James William Receveur	
Auditors	Rödl & Partner Danmark A/S Godkendt revisionsaktieselskab Store Kongensgade 40H, 2. 1264 København K	

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit/loss	94.854	96.100	98.120	101.624	97.032
Earnings before interest and taxes (EBIT)	54.566	53.001	56.783	58.606	53.688
Profit/loss for the year	43.459	41.828	42.721	45.448	41.511
Balance sheet					
Balance sheet total	135.037	109.828	100.464	110.372	118.335
Investment in property, plant and equipment	0	1.552	701	1.567	1.812
Equity	61.638	60.007	60.901	64.180	68.242
Financial ratios					
Solvency ratio	45,6%	54,6%	60,6%	58,1%	57,7%

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 review

Bauer Media ApS' principal activities have consisted of production and broadcasting of radio programmes and podcasts as well as sale of radio commercials to these media.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty, except for some provisions booked in the accounting item other payables, which are subject to significant uncertainty regarding contractual disagreements regarding prices. As no contract has been signed for the financial year, payments have been made according to the previous, expired agreement. It is currently not possible for management or their advisors to assess the outcome of this disagreement.

Furthermore the Company has entered negotiations with some customers regarding pricing of deliveries during the year. At the time of approval of the financial statements, these negotiations are not yet final, which is why there is uncertainty about the outcome, and thus also an uncertainty associated with the recognized provisions, as these cannot be reliably determined at this time.

Unusual matters

The company's financial position at 31 December 2024 and the results of its operations and cash flows for the financial year ended 31 December 2024 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 43.458.539, and the balance sheet at 31 December 2024 shows equity of DKK 61.638.193.

Management expects the revenue in 2025 to be at the same level as in 2024, and the net result for 2025 is expected to be positive, at the same level as 2024.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Bauer Media ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

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

The annual report for 2024 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods 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 value of the received fee and recognised excluding VAT and deducted rebates given in relation to the sale.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of property, plant and equipment.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Accounting policies

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Intangible rights

Intangible rights include costs for the right of use of antennas.

Intangible rights are measured at cost less accumulated amortisation and impairment losses. Intangible rights are amortised on a straight-line basis over a 9 year period.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	7 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Accounting policies

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

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. Provisionsfor bad debts are determined on the basis of an individual assessment of each receivable

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Accounting policies

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

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.

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.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under ‘Equity’.

Accounting policies

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Cash flow statement

The cash flow statement shows the company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the company's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the company's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Accounting policies

Financial Highlights

Definitions of financial ratios.

Solvency ratio	$\dfrac{\text{Equity at year end x 100}}{\text{Total assets}}$

Income statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		**94.853.784**	**96.099.701**
Staff costs	1	-38.971.140	-41.409.585
Profit/loss before amortisation/depreciation and impairment losses		**55.882.644**	**54.690.116**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1.316.994	-1.688.617
Profit/loss before net financials		**54.565.650**	**53.001.499**
Financial income	2	1.622.688	942.605
Financial costs	3	-178.297	-54.323
Profit/loss before tax		**56.010.041**	**53.889.781**
Tax on profit/loss for the year	4	-12.551.502	-12.062.089
Profit/loss for the year		**43.458.539**	**41.827.692**
Distribution of profit	5		

Balance sheet 31 December

	Note	2024	2023
		DKK	DKK
Assets			
Intangible rights		280.412	320.000
Intangible assets	6	**280.412**	**320.000**
Other fixtures and fittings, tools and equipment		2.224.311	2.822.018
Leasehold improvements		293.664	305.647
Property, plant and equipment in progress		2.182.701	0
Tangible assets	7	**4.700.676**	**3.127.665**
Deposits	8	3.520.338	3.382.675
Fixed asset investments		**3.520.338**	**3.382.675**
Total non-current assets		**8.501.426**	**6.830.340**
Trade receivables		25.179.335	18.549.386
Receivables from group entities		2.344.807	1.986.953
Other receivables	9	135.955	6.653.453
Deferred tax asset	10	1.185.353	1.272.663
Corporation tax		398.848	30.152
Prepayments	11	0	24.095
Receivables		**29.244.298**	**28.516.702**
Cash at bank and in hand		**97.291.531**	**74.480.916**
Total current assets		**126.535.829**	**102.997.618**
Total assets		**135.037.255**	**109.827.958**

Balance sheet 31 December

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Share capital		128.000	128.000
Retained earnings		61.510.193	18.051.654
Proposed dividend for the year		0	41.827.692
Equity	12	**61.638.193**	**60.007.346**
Prepayments received from customers		84.302	2.072.871
Trade payables		18.143.596	14.682.019
Payables to subsidiaries		4.054.112	1.577.222
Other payables		51.117.052	31.488.500
Total current liabilities		**73.399.062**	**49.820.612**
Total liabilities		**73.399.062**	**49.820.612**
Total equity and liabilities		**135.037.255**	**109.827.958**
Uncertainty in the recognition and measurement	13		
Related parties and ownership structure	14		
Contingent liabilities	15		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2024	128.000	18.051.654	41.827.692	60.007.346
Ordinary dividend paid	0	0	-41.827.692	-41.827.692
Net profit/loss for the year	0	43.458.539	0	43.458.539
Equity at 31 December 2024	**128.000**	**61.510.193**	**0**	**61.638.193**

Cash flow statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Net profit/loss for the year		43.458.539	41.827.692
Adjustments	16	11.618.726	12.843.872
Change in working capital	17	23.132.240	5.562.281
Cash flows from operating activities before financial income and expenses		**78.209.505**	**60.233.845**
Financial income		1.622.688	942.605
Financial expenses		-178.297	-54.323
Cash flows from ordinary activities		**79.653.896**	**61.122.127**
Corporation tax paid		-12.832.888	-10.574.509
Cash flows from operating activities		**66.821.008**	**50.547.618**
Purchase of intangible assets		0	-360.000
Purchase of property, plant and equipment		-2.182.701	-1.552.488
Fixed asset investments made etc		0	-360.000
Cash flows from investing activities		**-2.182.701**	**-2.272.488**
Dividend paid		-41.827.692	-42.721.280
Cash flows from financing activities		**-41.827.692**	**-42.721.280**
Change in cash and cash equivalents		**22.810.615**	**5.553.850**
Cash and cash equivalents		74.480.916	68.927.066
Cash and cash equivalents		**97.291.531**	**74.480.916**
Analysis of cash and cash equivalents:			
Cash at bank and in hand		97.291.531	74.480.916
Cash and cash equivalents		**97.291.531**	**74.480.916**

Notes

		2024	2023
		DKK	DKK
1	**Staff costs**		
	Wages and salaries	37.346.727	39.985.460
	Pensions	1.245.662	1.177.234
	Other social security costs	356.823	0
	Other staff costs	21.928	246.891
		38.971.140	**41.409.585**
	Number of fulltime employees on average	58	61

According to section 98 B(3) of the Danish Financial Statements Act, renumeration to the executive board has not been disclosed.

2	**Financial income**		
	Other financial income	1.614.346	884.539
	Exchange adjustments	674	0
	Exchange gains	7.668	58.066
		1.622.688	**942.605**

3	**Financial costs**		
	Other financial costs	10.453	1.625
	Exchange adjustments costs	18.575	674
	Exchange loss	149.269	52.024
		178.297	**54.323**

Notes

		2024	2023
		DKK	DKK
4	**Tax on profit/loss for the year**		
	Current tax for the year	12.464.192	11.969.848
	Deferred tax for the year	87.310	98.885
	Adjustment of tax concerning previous years	0	-6.644
		12.551.502	**12.062.089**

5	**Distribution of profit**		
	Proposed dividend for the year	0	41.827.692
	Retained earnings	43.458.539	0
		43.458.539	**41.827.692**

		Intangible rights
6	**Intangible assets**	
	Cost at 1 January 2024	360.000
	Cost at 31 December 2024	360.000
	Impairment losses and amortisation at 1 January 2024	40.000
	Depreciation for the year	39.588
	Impairment losses and amortisation at 31 December 2024	79.588
	Carrying amount at 31 December 2024	**280.412**

Notes

7 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Property, plant and equipment in progress	Total
Cost at 1 January 2024	26.556.077	2.716.944	0	29.273.021
Additions for the year	599.966	67.750	2.182.701	2.850.417
Disposals for the year	-15.000	0	0	-15.000
Cost at 31 December 2024	27.141.043	2.784.694	2.182.701	32.108.438
Impairment losses and depreciation at 1 January 2024	23.734.059	2.411.297	0	26.145.356
Depreciation for the year	1.197.673	79.733	0	1.277.406
Reversal of impairment and depreciation of sold assets	-15.000	0	0	-15.000
Impairment losses and depreciation at 31 December 2024	24.916.732	2.491.030	0	27.407.762
Carrying amount at 31 December 2024	**2.224.311**	**293.664**	**2.182.701**	**4.700.676**

8 Fixed asset investments

	Deposits
Cost at 1 January 2024	3.382.675
Additions for the year	236.663
Disposals for the year	-99.000
Cost at 31 December 2024	3.520.338
Carrying amount at 31 December 2024	**3.520.338**

Notes

		2024	2023
		DKK	DKK
9	**Other receivables**		
	Other receivables	135.955	1.353.453
	Deposited cash, long-term	0	5.300.000
		135.955	**6.653.453**

		2024	2023
10	**Deferred tax asset**		
	Provision for deferred tax asset at 1 January 2024	1.272.663	1.371.548
	Deferred tax recognised in income statement	-87.310	-98.885
	Provision for deferred tax asset at 31 December 2024	**1.185.353**	**1.272.663**
	Provisions for deferred tax on:		
	Intangible assets	-5.119	-2.514
	Leasehold improvements	196.110	228.642
	Property, plant and equipment	603.545	638.736
	Trade receivables	137.817	138.300
	Other taxable temporary differences	253.000	269.500
	Transferred to deferred tax asset	-1.185.353	-1.272.663
		0	**0**

The deferred tax asset has arisen solely on the basis of the temporary differences resulting from the respective different depreciation periods, accounting vs. tax purposes.

	2024	2023
Deferred tax asset		
Calculated tax asset	1.185.353	1.272.663
Carrying amount	**1.185.353**	**1.272.663**

Notes

11 Prepayments

Prepayments comprise prepaid expenses regarding rent, insurance premiums, subscriptions and interest as well as fair value adjustments of derivative financial instruments with a positive fair value.

12 Equity

The share capital consists of 128.000 shares of a nominal value of DKK 1. No shares carry any special rights.

13 Uncertainty in the recognition and measurement

We draw attention to the accounting item other payables, which include provisions that are subject to significant uncertainty regarding contractual disagreements regarding prices. As no contract has been signed for the financial year, payments have been made according to the previous, expired agreement. It is currently not possible for management or their advisors to assess the outcome of this disagreement.

Furthermore the Company has entered negotiations with some customers regarding pricing of deliveries during the year. At the time of approval of the financial statements, these negotiations are not yet final, which is why there is uncertainty about the outcome, and thus also an uncertainty associated with the recognized provisions, as these cannot be reliably determined at this time.

14 Related parties and ownership structure

Bauer Media ApS' related parties comprise the following: Bauer Radio Limited, 1 Lincoln Court, Lincoln Road, Peterborough PE1 2RF, England.

Controlling interest

Bauer Radio Limited holds the majority of the contributed capital in the Company. Bauer Media ApS is part ofthe consolidated financial statements of Bauer Radio Limited, Peterborough, which is the smallest Company, and Bauer Media Group GmbH, which is the largest Company, respectively, in which the Company is includedas a subsidiary. The consolidated financial statements of Bauer Radio Limited can be obtained by contacting the Company at the address above.

Notes

14 Related parties and ownership structure (continued)

Related parti transactions

Related party transactions are for:
Sale of services - 2,737,618 DKK for 2024 (2023: 3,442,470 DKK)
Purchase of services - 17,096,983 DKK for 2024 (2023: 11,313,011 DKK)

Consolidated financial statements

The company is reflected in the group report as the parent company Heinrich Bauer Verlag Beteiligungs GmbH

The group report of Heinrich Bauer Verlag Beteiligungs GmbH can be obtained at the following address:

Heinrich Bauer Verlag Beteiligungs GmbH
Burchardstr. 11
20095 Hamburg
Germany

Notes

	2024	2023
	DKK	DKK
15 Contingent liabilities		
Other contingent liabilities not recognised in balance sheet		
Total other contingent liabilities		
Within 1 year	70.790.468	90.428.060
Between 1 and 5 years	63.519.389	44.301.499
	134.309.857	**134.729.559**

16 Cash flow statement - adjustments		
Financial income	-1.622.688	-942.605
Financial costs	178.297	54.323
Depreciation, amortisation and impairment losses, including losses and gains on sales	1.316.994	1.688.617
Tax on profit/loss for the year	12.551.502	12.062.089
Other adjustments	-805.379	-18.552
	11.618.726	**12.843.872**

17 Cash flow statement - change in working capital		
Change in receivables	-446.210	-4.695.365
Change in trade payables, etc.	23.578.450	10.257.646
	23.132.240	**5.562.281**