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# ***5 Media Fonden***

Vesterbrogade 80B, 4, DK-1620 København V

## **Financial Statements for 2023**

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CVR No 41 81 88 91

The Financial  
Statements were  
presented and adopted  
at the Annual Meeting of  
the foundation on 9 July  
2024

Laura Olivia DeVere  
Chairman

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## **Management's Statement**

The Board of Directors has today considered and adopted the Financial Statements of 5 Media Fonden for the financial year 1 January - 31 December 2023.

The Financial Statements were prepared in accordance with the Danish Act on Foundations and Certain Associations and the Deed of Trust as well as the provisions of the Danish Financial Statements Act applying to reporting class A with the necessary adjustments.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Foundation and of the results of the Foundation operations for 2023.

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

Copenhagen, 9 July 2024

### **Board of Directors**

Laura Olivia DeVere  
Chairman

Anne Dorthe Hermansen

Tswi Awraham Rodrigues  
Pereira

# **Independent Auditor's Report**

To the Board of Directors of 5 Media Fonden and the Danish Foundation Authority.

## **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Foundation at 31 December 2023 and of the results of the Foundation's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of 5 Media Fonden for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## **Basis of 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 Foundation in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark. We have also 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.

## **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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

# Independent Auditor's Report

## **Auditor's responsibilities for the audit of 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

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 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used by Management 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 Foundation'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 Foundation 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.

Copenhagen, 9 July 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR-nr. 33 77 12 31*

Nikolaj Erik Johnsen

State Authorized Public Accountant

mne35806

## **Information About the Foundation**

### **The Foundation**

5 Media Fonden  
Vesterbrogade 80B, 4  
DK-1620 København V

CVR-nr.: 41 81 88 91  
Financial Year: 1 January - 31 December  
Founded: 2 October 2020  
Municipality of reg. office: København

### **Board of Directors**

Laura Olivia DeVere, Chairman  
Anne Dorthe Hermansen  
Tswi Awraham Rodrigues Pereira

### **Auditor**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## **Management's Review**

### **The objective**

The purpose of 5 Media foundation is to publish media content which may include articles, podcasts, films and documentaries, both digitally produced on the website, [www.fivemedia.com](http://www.fivemedia.com) and in print forms.

5 Media also support other similarly aligned media and media-related organizations though promotion and financially. The board of 5 Media Foundation may also support other cultural or social events with a similar focus, but 5 Media Foundation will not support faith-based organizations.

### **Development during the year**

The income statement of the foundation for 2023 shows a profit of DKK 253.412 and at 31 December 2023 the balance sheet of the Foundation shows a total equity of DKK 884.027.

### **Fundraising**

During the financial year DKK 8.884.542 was received from Stichting 5 Media to support the foundation's operations and activities.

The Foundation is not actively engaged in searching for funds of its activities. Current funding is provided by the network of the Board.

### **Expenditure of funds**

In principle, all received funding and donations are directly used to promote and support the objectives of the Foundation. However, reservations can be made to support long-term projects, which need financial support over several years as well as reservations to ensure the Foundation's long-term sustainability.

### **Capital resources**

The Foundation has realized a profit of DKK 253.412 in the financial year. The Foundation's free reserves as of 31 December 2023 amounts to DKK -115.973. The Foundation's operation is financed by donations and in the subsequent period the foundation has received DKK 3.716.570 in donations for the first half year of 2024. These donations ensure the ongoing operation of the fund. Furthermore the Foundation has received a letter from Stichting 5 Media with an irrevocable promise to contribute necessary funds to the Foundation in order for the Foundation to be able to pay its obligations as they fall due. The letter of support is valid until the Annual Meeting in 2025.

Based on these subsequent donations and the letter of support management assesses that the find's capital resources are sufficient and that the Foundation's free reserves will be positive in 2024. The annual report 2023 has therefore been prepared on the assumption of going concern.

Reference is made to note 1.

### **Subsequent events**

No events materially affecting the assessment of the Financial Statements have occurred after the balance sheet date.



## Income Statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Donations		8.884.542	5.480.553
Other foundation income		457.160	0
Other financial income		671	0
<b>Income</b>		<b><u>9.342.373</u></b>	<b><u>5.480.553</u></b>
Other external expenses		4.023.564	3.932.565
Staff expenses	2	5.062.293	3.661.571
Other financial expenses		<u>3.104</u>	<u>8.004</u>
<b>Expenses</b>		<b><u>9.088.961</u></b>	<b><u>7.602.140</u></b>
<b>Profit/loss before tax</b>		<b>253.412</b>	<b>-2.121.587</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>253.412</u></b>	<b><u>-2.121.587</u></b>

## Disposition of profit

Distribution of profit			
Unrestricted capital, beginning of year		48.220	2.318.118
Profit/loss for the year		253.412	-2.121.587
<b>Available for distribution</b>		<b><u>301.632</u></b>	<b><u>196.531</u></b>
Which is distributed as follows:			
Grants during the year		417.605	148.311
Unrestricted capital, end of year		-115.973	48.220
<b>Total distribution</b>		<b><u>301.632</u></b>	<b><u>196.531</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Assets</b>			
Cash at bank		<u>1.000.000</u>	<u>1.000.000</u>
<b>Restricted assets</b>		<b><u>1.000.000</u></b>	<b><u>1.000.000</u></b>
Deposit		113.768	95.000
Prepayments		205.019	0
Cash at bank		164.668	556.693
<b>Available assets</b>		<b><u>483.455</u></b>	<b><u>651.693</u></b>
<b>Assets</b>		<b><u>1.483.455</u></b>	<b><u>1.651.693</u></b>
<b>Liabilities</b>			
Restricted capital		1.000.000	1.000.000
Unrestricted capital		<u>-115.973</u>	<u>48.220</u>
<b>Equity</b>		<b><u>884.027</u></b>	<b><u>1.048.220</u></b>
Credit institutions		5.863	23.546
Trade payables		397.572	474.818
Other payables		<u>195.993</u>	<u>105.109</u>
<b>Short-term debt</b>		<b><u>599.428</u></b>	<b><u>603.473</u></b>
<b>Debt</b>		<b><u>599.428</u></b>	<b><u>603.473</u></b>
<b>Liabilities and equity</b>		<b><u>1.483.455</u></b>	<b><u>1.651.693</u></b>
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## Statements of changes in equity

	<u>Restricted capital</u> DKK	<u>Available capital</u> DKK	<u>Total</u> DKK
Equity at 1 January	1.000.000	48.220	1.048.220
Net profit/loss for the year	0	253.412	253.412
Grants made and cancelled for the year, net	0	-417.605	-417.605
<b>Equity at 31 December</b>	<b><u>1.000.000</u></b>	<b><u>-115.973</u></b>	<b><u>884.027</u></b>

# Notes to the Financial Statements

## 1. Capital resources

The Foundation has realized a profit of DKK 253.412 in the financial year. The foundation's operation is financed by donations and in the subsequent period the foundation has received DKK 3.716.570 in donations for the first half year of 2024. These donations ensure the ongoing operation of the fund. Furthermore the Foundation has received a letter from Stichting 5 Media with an irrevocable promise to contribute necessary funds to the Foundation in order for the Foundation to be able to pay its obligations as they fall due. The letter of support is valid until the Annual Meeting in 2025.

Based on these subsequent donations and the letter of support management assesses that the fund's capital resources is sufficient. The annual report 2023 has therefore been prepared on the assumption of going concern.

<b>2. Staff expenses</b>	<u>2023</u> DKK	<u>2022</u> DKK
Wages and salaries	4.503.653	3.428.750
Pensions	502.317	186.397
Other social security expenses	<u>56.323</u>	<u>46.424</u>
	<b><u>5.062.293</u></b>	<b><u>3.661.571</u></b>
Average number of employees	<u>7</u>	<u>5</u>

## 3. Contingent assets, liabilities and other financial obligations

Lease obligations under operating leases. Total future lease payment:

Within 1 year	315.000	176.140
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### Other Contingent liabilities

The fund has an unrecognised deferred tax liability, which amounts to DKK 355. The tax liability relates to tax provisions for later distributions. The Foundation expects to neutralize this tax liability with future grants, which is why the deferred liability is not recognised in the financial statements.

## **4. Accounting policies**

The Financial Statements have been prepared in accordance with the Danish Act on Foundations and Certain Associations and the Deed of Trust as well as the provisions of the Danish Financial Statements Act applying to reporting class A with the necessary adjustments resulting from the Danish Act on Foundations and Certain Association, including:

- Preparation of Management's Review
- Statement of distribution of profit.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### **Recognition and measurement**

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 and amortization.

Assets are recognised in the balance sheet when it is likely that future economic benefits will flow to the fund, and the asset's value can be measured reliably.

Liabilities are recognised in the balance sheet when it is likely that future financial benefits will flow from the fund, and the value of the liability can be measured reliably.

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

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

### **Translation policies**

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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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.

## **Accounting policies**

### **Income Statement**

The items of the income statement are accrued so that they comprise the financial year.

Income consists of donations received for the foundation's available capital and are recognised in the income statement.

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other external expenses comprise of administrative cost, rent etc.

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

Interest on securities includes receivable, undue interest calculated under the accruals concept.

### **Foundation Income Tax**

Tax for the year consists of current 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.

### **Balance sheet**

#### **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.

#### **Current tax receivables and liabilities**

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

#### **Financial debts**

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

#### **Grants**

Grants which, in accordance with the Foundation's objectives, are approved on the balance sheet date and announced to the recipient are deducted from the equity via the allocation of profits.

## **Accounting policies**

### **Amounts granted, not paid**

Grants, which in accordance with the objective of the Foundation have been adopted at the balance sheet date and have been announced to the recipient but have not been paid out at the balance sheet date are deducted from the available capital via distribution of profit and recognised as debt.