

PIB FEATURES ApS

Arne Jacobsens Allé 17

2300 København S

CVR no. 16 08 02 33

Annual report for 2021

Adopted at the annual general meeting on 24 June
2022

Per Anders Juhlin
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of PIB FEATURES ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 24 June 2022

Executive board

Per Anders Juhlin
Director

Supervisory board

Philip Joris Alberdingk Thijm
chairman

Jacob Hendrik Jacobus Bouman

Per Anders Juhlin

Company details

The company

PIB FEATURES ApS
Arne Jacobsens Allé 17
2300 København S

CVR no.: 16 08 02 33

Reporting period: 1 January - 31 December 2021

Domicile: Copenhagen

Supervisory board

Philip Joris Alberdingk Thijm, chairman
Jacob Hendrik Jacobus Bouman
Per Anders Juhlin

Executive board

Per Anders Juhlin, director

Management's review

Business review

The Company's purpose is to sell rights in both subscription and single copy to daily and weekly magazines and publishers, and in parallel to sell merchandising rights and other related activities.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 697.984, and the balance sheet at 31 December 2021 shows equity of DKK 1.197.984.

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.

Income statement

1 January 2021 - 31 December 2021

| | <u>Note</u> | <u>2021</u> DKK | <u>2020</u> DKK |
|--|-------------|-----------------------|-----------------------|
| Gross profit | | 2.137.515 | 1.695.942 |
| Staff costs | 1 | -1.208.055 | -1.135.182 |
| Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | 2 | <u>-3.102</u> | <u>0</u> |
| Profit/loss before net financials | | 926.358 | 560.760 |
| Financial income | | 439 | 7.055 |
| Financial costs | | <u>-31.755</u> | <u>-24.082</u> |
| Profit/loss before tax | | 895.042 | 543.733 |
| Tax on profit/loss for the year | 3 | <u>-197.058</u> | <u>-128.973</u> |
| Profit/loss for the year | | <u>697.984</u> | <u>414.760</u> |
| Recommended appropriation of profit/loss | | | |
| Proposed dividend for the year | | 697.984 | 417.917 |
| Retained earnings | | <u>0</u> | <u>-3.157</u> |
| | | <u>697.984</u> | <u>414.760</u> |

Balance sheet at 31 December 2021

| | <u>Note</u> | <u>2021</u> DKK | <u>2020</u> DKK |
|------------------------------------|-------------|-------------------------|-------------------------|
| Assets | | | |
| Acquired rights | | 20.164 | 0 |
| Intangible assets | 4 | <u>20.164</u> | <u>0</u> |
| Total non-current assets | | <u>20.164</u> | <u>0</u> |
| Trade receivables | | 415.689 | 566.652 |
| Receivables from group enterprises | | 27.154 | 0 |
| Prepayments | | 20.932 | 34.641 |
| Receivables | | <u>463.775</u> | <u>601.293</u> |
| Cash at bank and in hand | | <u>2.000.093</u> | <u>1.518.289</u> |
| Total current assets | | <u>2.463.868</u> | <u>2.119.582</u> |
| Total assets | | <u><u>2.484.032</u></u> | <u><u>2.119.582</u></u> |

Balance sheet at 31 December 2021

| | <u>Note</u> | <u>2021</u> DKK | <u>2020</u> DKK |
|--------------------------------------|-------------|--------------------------------|--------------------------------|
| Equity and liabilities | | | |
| Share capital | | 500.000 | 500.000 |
| Proposed dividend for the year | | 697.984 | 417.917 |
| Equity | | <u>1.197.984</u> | <u>917.917</u> |
| Provision for deferred tax | | 4.436 | 0 |
| Total provisions | | <u>4.436</u> | <u>0</u> |
| Other payables | | 117.836 | 117.836 |
| Total non-current liabilities | | <u>117.836</u> | <u>117.836</u> |
| Trade payables | | 629.906 | 626.908 |
| Payables to group enterprises | | 0 | 9.496 |
| Corporation tax | | 192.622 | 119.797 |
| Other payables | | 341.248 | 327.628 |
| Total current liabilities | | <u>1.163.776</u> | <u>1.083.829</u> |
| Total liabilities | | <u>1.281.612</u> | <u>1.201.665</u> |
| Total equity and liabilities | | <u><u>2.484.032</u></u> | <u><u>2.119.582</u></u> |

Statement of changes in equity

| | Share capital | Proposed dividend for the year | Total |
|-----------------------------------|----------------|--------------------------------------|------------------|
| Equity at 1 January 2021 | 500.000 | 417.917 | 917.917 |
| Ordinary dividend paid | 0 | -417.917 | -417.917 |
| Net profit/loss for the year | 0 | 697.984 | 697.984 |
| Equity at 31 December 2021 | 500.000 | 697.984 | 1.197.984 |

Notes

| | <u>2021</u> DKK | <u>2020</u> DKK |
|---|-------------------------|-------------------------|
| 1 Staff costs | | |
| Wages and salaries | 1.047.039 | 1.097.755 |
| Pensions | 73.171 | 0 |
| Other social security costs | 9.089 | 9.089 |
| Other staff costs | <u>78.756</u> | <u>28.338</u> |
| | <u>1.208.055</u> | <u>1.135.182</u> |
| | | |
| Average number of employees | <u>3</u> | <u>3</u> |
| | | |
| | <u>2021</u> DKK | <u>2020</u> DKK |
| 2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment | | |
| Depreciation intangible assets | <u>3.102</u> | <u>0</u> |
| | <u>3.102</u> | <u>0</u> |
| | | |
| | <u>2021</u> DKK | <u>2020</u> DKK |
| 3 Tax on profit/loss for the year | | |
| Current tax for the year | 192.622 | 119.797 |
| Deferred tax for the year | 4.436 | 0 |
| Adjustment of tax concerning previous years | <u>0</u> | <u>9.176</u> |
| | <u>197.058</u> | <u>128.973</u> |

Notes

4 Intangible assets

| | <u>Acquired rights</u> |
|---|-----------------------------|
| Cost at 1 January 2021 | 0 |
| Additions for the year | <u>23.266</u> |
| Cost at 31 December 2021 | <u>23.266</u> |
| AA Impairment losses and amortisation at 1 January 2021 | 0 |
| Depreciation for the year | <u>3.102</u> |
| AA Impairment losses and amortisation at 31 December 2021 | <u>3.102</u> |
| Carrying amount at 31 December 2021 | <u><u>20.164</u></u> |

5 Contingent liabilities

The company is jointly taxed with its parent company, Keesing Danmark A/S (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

6 Accounting policies

The annual report of PIB FEATURES ApS for 2021 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 2021 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.

Notes

6 Accounting policies

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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

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 less costs of raw materials and consumables and other external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under 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. The item is net of refunds made by public authorities.

Notes

6 Accounting policies

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. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions etc.

Tax on profit/loss for the year

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

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

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash comprises cash in hand and bank deposits.

Notes

6 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.

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.