



DANA PRESS PHOTO A/S

Rugsted Tværvvej 14
7100 Vejle
CVR No. 75136013

Annual report 2023

The Annual General Meeting adopted the annual report on 28.05.2024

Morten Schoop
Chairman of the General Meeting

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Entity details

Entity

DANA PRESS PHOTO A/S

Rugsted Tværvej 14

7100 Vejle

Business Registration No.: 75136013

Registered office: Vejle

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Morten Schoop

Anni Schmidt Pedersen

Michael Brems Schoop

Executive Board

Sebastian Alexander Sieversen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of DANA PRESS PHOTO A/S for the financial year 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Vejle, 28.05.2024

Executive Board

Sebastian Alexander Sieversen

Board of Directors

Morten Schoop

Anni Schmidt Pedersen

Michael Brems Schoop

Independent auditor's extended review report

To the shareholders of DANA PRESS PHOTO A/S

Conclusion

We have performed an extended review of the financial statements of DANA PRESS PHOTO A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Kolding, 28.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Michael Vakker Maass

State Authorised Public Accountant
Identification No (MNE) mne32772

Management commentary

Primary activities

The company's activity includes the sale of images and information services within text. The company's main business is photography of the royal houses, and the company is Germany's leader in the field of royalty. The company is run from the head office in Vejle.

Development in activities and finances

The income statement for 2023 shows a profit of DKK 718 thousand against a profit of DKK 1,106 thousand last year, and the balance sheet at 31 December 2023 shows an equity of DKK 1,324 thousand.

There was a great sense of uncertainty among publishers last year due to falling circulation figures. In combination with rising production costs due to the international crisis situation, falling circulation figures represent an economic risk. For some magazines, it was unclear whether they would have to be discontinued in the course of the year. To prevent this, publishers have responded with drastic cost-cutting measures, meaning that we will see a decline in print sales in 2023.

Thanks to our flexible business concept, we were able to react to the development at short notice and counteract the negative trend from the second quarter onwards. However, we were not able to avert the trend entirely.

In contrast to the print business, we were able to record stable sales in the digital sector and in our News segment. However, we did not succeed in acquiring new customers, which is why we were unable to achieve an increase in sales here either.

The reorganization in the area of personnel was carried out without complications and was successfully implemented.

We are pleased to announce that with the relaunch of our redesigned news portal, we have been able to offer our customers a significantly improved experience in their daily work with this tool. With innovative ideas, we have implemented technical solutions that make our portal more dynamic and modern. Our editorial content is now better and more easily interlinked, so that our portal supports our customers' editorial research 100 per cent, true to our motto "We inspire your stories".

But that's not all: the successful integration of video material last year brought movement - in the truest sense of the word - to our news portal for the first time. As planned, we have thus taken a major step towards becoming a multimedia portal. Since then, videos have complemented our stories and can be played and downloaded. Video content is also linked here, creating a huge, thematically structured portfolio in the long term. This development was not only met with enthusiasm by the entire Dana Press team, but our video customers also celebrated this success with us. Why we see it as a successful investment!

Income statement for 2023

	Notes	2023 DKK'000	2022 DKK'000
Gross profit/loss		1,567	2,075
Staff costs	1	(159)	(167)
Depreciation, amortisation and impairment losses	2	(644)	(703)
Operating profit/loss		764	1,205
Income from investments in group enterprises		5	0
Other financial income	3	186	224
Other financial expenses	4	(40)	(7)
Profit/loss before tax		915	1,422
Tax on profit/loss for the year	5	(197)	(316)
Profit/loss for the year		718	1,106
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		718	1,000
Retained earnings		0	106
Proposed distribution of profit and loss		718	1,106

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK'000	2022 DKK'000
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	6	0	0
Investments in group enterprises		989	1,192
Financial assets	7	989	1,192
Fixed assets		989	1,192
Trade receivables		759	667
Deferred tax		4	5
Other receivables		1,821	1,248
Receivables		2,584	1,920
Cash		618	1,244
Current assets		3,202	3,164
Assets		4,191	4,356

Equity and liabilities

	Notes	2023 DKK'000	2022 DKK'000
Contributed capital		500	500
Retained earnings		106	106
Proposed dividend		718	1,000
Equity		1,324	1,606
Prepayments received from customers		0	175
Trade payables		1,023	1,442
Payables to group enterprises		1,552	771
Income tax payable		187	302
Other payables	8	105	60
Current liabilities other than provisions		2,867	2,750
Liabilities other than provisions		2,867	2,750
Equity and liabilities		4,191	4,356

Contingent liabilities

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Statement of changes in equity for 2023

	Contributed capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of year	500	106	1,000	1,606
Ordinary dividend paid	0	0	(1,000)	(1,000)
Profit/loss for the year	0	0	718	718
Equity end of year	500	106	718	1,324

Notes

1 Staff costs

	2023	2022
	DKK'000	DKK'000
Wages and salaries	91	103
Pension costs	66	59
Other social security costs	2	5
	159	167
Average number of full-time employees	1	1

2 Depreciation, amortisation and impairment losses

	2023	2022
	DKK'000	DKK'000
Depreciation of property, plant and equipment	644	703
	644	703

Included in depreciated amounts are immediate depreciations on minor acquisitions and software expenses totalling DKK 644 thousand (2022: DKK 703 thousand).

3 Other financial income

	2023	2022
	DKK'000	DKK'000
Exchange rate adjustments	183	221
Other financial income	3	3
	186	224

4 Other financial expenses

	2023	2022
	DKK'000	DKK'000
Financial expenses from group enterprises	40	0
Other interest expenses	0	7
	40	7

5 Tax on profit/loss for the year

	2023 DKK'000	2022 DKK'000
Current tax	199	314
Change in deferred tax	1	2
Adjustment concerning previous years	(3)	0
	197	316

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	451
Cost end of year	451
Depreciation and impairment losses beginning of year	(451)
Depreciation and impairment losses end of year	(451)
Carrying amount end of year	0

7 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	1,192
Disposals	(203)
Cost end of year	989
Carrying amount end of year	989

Investments in subsidiaries	Registered in	Equity interest %
Data Connect GmbH	Germany	83.00

8 Other payables

	2023 DKK'000	2022 DKK'000
Wages and salaries, personal income taxes, social security costs, etc. payable	18	18
Other costs payable	87	42
	105	60

9 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where AMEK ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and 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.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of

receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

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

Balance sheet**Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the

lower of recoverable amount and carrying amount.

Receivables

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.