

PIB FEATURES ApS

Arne Jacobsens Allé 17

2300 København S

CVR no. 16 08 02 33

Annual report for 2024

Adopted at the annual general meeting on 26 June
2025

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 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.

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, 26 June 2025

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 2024

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 2024 shows a profit of DKK 1.554.577, and the balance sheet at 31 December 2024 shows equity of DKK 2.054.577.

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 2024 - 31 December 2024

	Note	2024 DKK	2023 DKK
Gross profit		2.376.054	1.992.374
Staff costs	1	-314.692	-902.027
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-35.236	-29.032
Profit/loss before net financials		2.026.126	1.061.315
Financial income		14.521	2.485
Financial costs	3	-47.652	-10.751
Profit/loss before tax		1.992.995	1.053.049
Tax on profit/loss for the year	4	-438.418	-231.671
Profit/loss for the year		1.554.577	821.378
Recommended appropriation of profit/loss			
Proposed dividend for the year		1.554.577	821.378
		1.554.577	821.378

Balance sheet at 31 December 2024

	Note	2024 DKK	2023 DKK
Assets			
Acquired rights		139.827	108.503
Intangible assets	5	139.827	108.503
Total non-current assets		139.827	108.503
Trade receivables		364.291	437.513
Receivables from group enterprises		1.782.123	0
Prepayments		4.096	13.358
Receivables		2.150.510	450.871
Cash at bank and in hand		609.315	1.968.499
Total current assets		2.759.825	2.419.370
Total assets		2.899.652	2.527.873

Balance sheet at 31 December 2024

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Share capital		500.000	500.000
Proposed dividend for the year		1.554.577	821.378
Equity		2.054.577	1.321.378
Provision for deferred tax		30.762	23.871
Total provisions		30.762	23.871
Trade payables		336.287	664.212
Payables to group enterprises		0	109.499
Joint taxation contributions payable		355.566	232.910
Other payables		122.460	176.003
Total current liabilities		814.313	1.182.624
Total liabilities		814.313	1.182.624
Total equity and liabilities		2.899.652	2.527.873

Statement of changes in equity

	Share capital	Proposed dividend for the year	Total
Equity at 1 January 2024	500.000	821.378	1.321.378
Ordinary dividend paid	0	-821.378	-821.378
Net profit/loss for the year	0	1.554.577	1.554.577
Equity at 31 December 2024	500.000	1.554.577	2.054.577

Notes

	2024 DKK	2023 DKK
1 Staff costs		
Wages and salaries	256.379	753.427
Pensions	42.738	91.903
Other social security costs	3.168	7.035
Other staff costs	12.407	49.662
	314.692	902.027
Number of fulltime employees on average	2	2
	2024 DKK	2023 DKK
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation intangible assets	35.236	29.032
	35.236	29.032
	2024 DKK	2023 DKK
3 Financial costs		
Other financial costs	38.487	7.102
Exchange loss	9.165	3.649
	47.652	10.751

Notes

	2024	2023
	DKK	DKK
4 Tax on profit/loss for the year		
Current tax for the year	431.566	232.910
Deferred tax for the year	6.891	-1.239
Adjustment of tax concerning previous years	-39	0
	438.418	231.671

5 Intangible assets

	Acquired rights
Cost at 1 January 2024	146.962
Additions for the year	66.560
Cost at 31 December 2024	213.522
AA Impairment losses and amortisation at 1 January 2024	38.459
Depreciation for the year	35.236
AA Impairment losses and amortisation at 31 December 2024	73.695
Carrying amount at 31 December 2024	139.827

6 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.

Notes

7 Accounting policies

The annual report of PIB FEATURES 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 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.

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.

Notes

7 Accounting policies

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.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation 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.

Notes

7 Accounting policies

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.

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

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.

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.