



## DANA PRESS PHOTO A/S

Rugsted Tværvvej 14  
7100 Vejle  
CVR No. 75136013

## Annual report 2024

The Annual General Meeting adopted the  
annual report on 02.05.2025

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**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: 01.01.2024 - 31.12.2024

## 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 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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, 02.05.2025

## 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 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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, 02.05.2025

#### **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 2024 shows a profit of DKK 1,557 thousand against a profit of DKK 718 thousand last year, and the balance sheet at 31 December 2024 shows an equity of DKK 2,163 thousand.

The situation in the print market remains tense: There has been no significant improvement year-on-year. In terms of circulation figures, and there has also been a decline of 11.5 % compared to the previous quarter (Q4 23 vs. Q4 24). While many competitors have given in to the increasing cost pressure from publishers, we have succeeded in consistently maintaining our pricing policy in favour of our partners and suppliers.

Our business results confirm this course; compared to the previous year, we were able to increase sales by more than 7% - while at the same time reducing costs. This is clear evidence that our strategic decisions are having an effect.

The development in the video segment is particularly pleasing. The integration of video content into our news portal was a key factor in the record result in this area in 2024, not only increasing reach but also significantly boosting user loyalty.

Our strategic direction - in particular the continuous investment in the further development of our digital offering - and our mission 'We inspire your stories' have proven to point the way forward. This is an indicator that we have our finger on the pulse and are successfully pursuing our goals."

# Income statement for 2024

	Notes	2024 DKK'000	2023 DKK'000
<b>Gross profit/loss</b>		<b>2,756</b>	<b>1,567</b>
Staff costs	1	(294)	(159)
Depreciation, amortisation and impairment losses	2	(580)	(644)
<b>Operating profit/loss</b>		<b>1,882</b>	<b>764</b>
Income from investments in group enterprises		198	5
Other financial income	3	4	186
Other financial expenses	4	(142)	(40)
<b>Profit/loss before tax</b>		<b>1,942</b>	<b>915</b>
Tax on profit/loss for the year	5	(385)	(197)
<b>Profit/loss for the year</b>		<b>1,557</b>	<b>718</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		1,557	718
<b>Proposed distribution of profit and loss</b>		<b>1,557</b>	<b>718</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK'000	2023 DKK'000
Other fixtures and fittings, tools and equipment		0	0
<b>Property, plant and equipment</b>	6	<b>0</b>	<b>0</b>
Investments in group enterprises		989	989
<b>Financial assets</b>	7	<b>989</b>	<b>989</b>
<b>Fixed assets</b>		<b>989</b>	<b>989</b>
Trade receivables		593	759
Deferred tax		0	4
Other receivables		2,393	1,821
<b>Receivables</b>		<b>2,986</b>	<b>2,584</b>
<b>Cash</b>		<b>1,118</b>	<b>618</b>
<b>Current assets</b>		<b>4,104</b>	<b>3,202</b>
<b>Assets</b>		<b>5,093</b>	<b>4,191</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024</b> <b>DKK'000</b>	<b>2023</b> <b>DKK'000</b>
Contributed capital		500	500
Retained earnings		106	106
Proposed dividend		1,557	718
<b>Equity</b>		<b>2,163</b>	<b>1,324</b>
Trade payables		875	1,024
Payables to group enterprises		1,585	1,551
Joint taxation contribution payable		314	187
Other payables	8	156	105
<b>Current liabilities other than provisions</b>		<b>2,930</b>	<b>2,867</b>
<b>Liabilities other than provisions</b>		<b>2,930</b>	<b>2,867</b>
<b>Equity and liabilities</b>		<b>5,093</b>	<b>4,191</b>

Contingent liabilities

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# Statement of changes in equity for 2024

	<b>Contributed capital DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Proposed dividend DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	500	106	718	1,324
Ordinary dividend paid	0	0	(718)	(718)
Profit/loss for the year	0	0	1,557	1,557
<b>Equity end of year</b>	<b>500</b>	<b>106</b>	<b>1,557</b>	<b>2,163</b>

# Notes

## 1 Staff costs

	2024	2023
	DKK'000	DKK'000
Wages and salaries	223	91
Pension costs	69	66
Other social security costs	2	2
	<b>294</b>	<b>159</b>
Average number of full-time employees	<b>1</b>	<b>1</b>

## 2 Depreciation, amortisation and impairment losses

	2024	2023
	DKK'000	DKK'000
Depreciation of property, plant and equipment	580	644
	<b>580</b>	<b>644</b>

Included in depreciated amounts are immediate depreciations on minor acquisitions and software expenses totalling DKK 580 thousand (2023: DKK 644 thousand).

## 3 Other financial income

	2024	2023
	DKK'000	DKK'000
Exchange rate adjustments	0	183
Other financial income	4	3
	<b>4</b>	<b>186</b>

## 4 Other financial expenses

	2024	2023
	DKK'000	DKK'000
Financial expenses from group enterprises	103	40
Exchange rate adjustments	16	0
Other financial expenses	23	0
	<b>142</b>	<b>40</b>

## 5 Tax on profit/loss for the year

	2024 DKK'000	2023 DKK'000
Current tax	381	199
Change in deferred tax	4	1
Adjustment concerning previous years	0	(3)
	<b>385</b>	<b>197</b>

## 6 Property, plant and equipment

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

## 7 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	989
<b>Cost end of year</b>	<b>989</b>
<b>Carrying amount end of year</b>	<b>989</b>

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

## 8 Other payables

	2024 DKK'000	2023 DKK'000
Wages and salaries, personal income taxes, social security costs, etc. payable	144	18
Other costs payable	12	87
	<b>156</b>	<b>105</b>

## **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.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## 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.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.