

# The Associated Press ApS

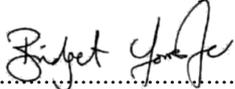
Skindergade 7, 1159 Copenhagen K

CVR no. 58 16 03 18

## Annual report 2021

Approved at the Company's annual general meeting on 30 June 2022

Chair of the meeting:

  
.....  
Bridget Forrester

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of The Associated Press ApS for the financial year 1 January - 31 December 2021.

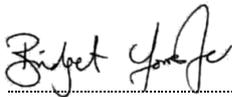
The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors and the Executive Board have considered the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 30 June 2022  
Executive Board:

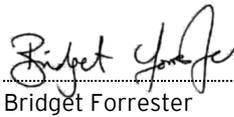


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Bridget Forrester

Board of Directors:



.....  
Jeremy Mark Carmel



.....  
Bridget Forrester

## Independent auditor's report on the compilation of financial statements

### To the general management of The Associated Press ApS

We have compiled the financial statements of The Associated Press ApS for the financial year 1 January - 31 December 2021 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Kolding, 30 June 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Michael Vakker Maass  
State Authorised Public Accountant  
mne32772

## Management's review

### Company details

Name	The Associated Press ApS
Address, Postal code, City	Skindergade 7, 1159 Copenhagen K
CVR no.	58 16 03 18
Registered office	Copenhagen
Financial year	1 January - 31 December
Board of Directors	Jeremy Mark Carmel Bridget Forrester
Executive Board	Bridget Forrester
Accountant	EY Godkendt Revisionspartnerselskab Trindholmsgade 4, 2. sal, 6000 Kolding, Denmark
Bankers	Nordea

## **Management's review**

### **Business review**

The Company's principal activities are to convey news and information.

### **Financial review**

The income statement for 2021 shows a profit of DKK 34,143 against a profit of DKK 31,998 last year, and the balance sheet at 31 December 2021 shows equity of DKK 234,143. Management considers the Company's financial performance in the year satisfactory.

Covid-19 did not have any effect on the operation of the entity.

### **Events after the balance sheet date**

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2021	2020
	<b>Gross profit</b>	1,214,240	1,123,778
2	Staff costs	-1,158,745	-1,066,729
	<b>Profit before net financials</b>	55,495	57,049
	Financial expenses	-11,505	-15,879
	<b>Profit before tax</b>	43,990	41,170
3	Tax for the year	-9,847	-9,172
	<b>Profit for the year</b>	34,143	31,998
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	34,143	31,998
		34,143	31,998

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2021</u>	<u>2020</u>
	<b>ASSETS</b>		
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group entities	489,572	539,595
	Income taxes receivable	0	175
	Other receivables	8,747	20,113
		<u>498,319</u>	<u>559,883</u>
	<b>Cash</b>	2,216	12,513
	<b>Total non-fixed assets</b>	<u>500,535</u>	<u>572,396</u>
	<b>TOTAL ASSETS</b>	<u>500,535</u>	<u>572,396</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
4	Share capital	200,000	200,000
	Dividend proposed for the year	34,143	31,998
	<b>Total equity</b>	<u>234,143</u>	<u>231,998</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	135,512	150,630
	Income taxes payable	8,014	0
	Other payables	122,866	189,768
		<u>266,392</u>	<u>340,398</u>
	<b>Total liabilities other than provisions</b>	<u>266,392</u>	<u>340,398</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>500,535</u>	<u>572,396</u>

1 Accounting policies

5 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Dividend proposed for the year</u>	<u>Total</u>
Equity at 1 January 2020	200,000	34,235	234,235
Transfer through appropriation of profit	0	31,998	31,998
Dividend distributed	0	-34,235	-34,235
<b>Equity at 1 January 2021</b>	<b>200,000</b>	<b>31,998</b>	<b>231,998</b>
Transfer through appropriation of profit	0	34,143	34,143
Dividend distributed	0	-31,998	-31,998
<b>Equity at 31 December 2021</b>	<b>200,000</b>	<b>34,143</b>	<b>234,143</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of The Associated Press ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating 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 pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Tax

Tax for the year includes current tax on the year's expected taxable income.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases. All leases are considered operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The Company's total liabilities relating to operating leases and other leases are disclosed under contingencies, etc.

##### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

##### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

##### Other payables

Other payables are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	<u>2021</u>	<u>2020</u>
<b>2 Staff costs</b>		
Wages/salaries	1,109,170	1,019,167
Pensions	36,881	36,881
Other social security costs	12,694	10,681
	<u>1,158,745</u>	<u>1,066,729</u>
 Average number of full-time employees	 <u>2</u>	 <u>2</u>
 <b>3 Tax for the year</b>		
Estimated tax charge for the year	<u>9,847</u>	<u>9,172</u>
	<u>9,847</u>	<u>9,172</u>
 <b>4 Share capital</b>		
Analysis of the share capital:		
200 A shares of DKK 1,000.00 nominal value each	<u>200,000</u>	<u>200,000</u>
	<u>200,000</u>	<u>200,000</u>

The Company's share capital has remained DKK 200,000 over the past 5 years.

### 5 Related parties

#### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
The Associated Press	New York, USA