

Reuters News & Media Denmark ApS

Rådhuspladsen, 1550 København V

CVR no. 39509725

Annual report 2023

Approved at the Company's annual general meeting on 26 June 2024

Chair of the meeting:

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Jacob Grønholt-Pedersen

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Management's review summary report

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Reuters News & Media Denmark ApS for the financial year 1 January 2023 - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the parent company's financial position at 31 December 2023 and of the results of the Group's and the parent company's operations and consolidated cash flows for the financial year 1 January 2023 - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the parent company's operations and financial matters and the results of the Group's and the parent company's operations and financial position.

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

Copenhagen, 26 June 2024

Executive Board:

Jacob Grønholt-Pedersen
adm. direktør/CEO

**Independent auditor's report
To the shareholders of Reuters News & Media Denmark ApS
(Incorporated in with limited liability)**

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Reuters News & Media Denmark ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the group and the parent company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the parent Company at 1 January - 31 December 2023, and of the results of the Group and parent company operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the consolidated financial statements and the parent company financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report (continued)
To the shareholders of Reuters News & Media Denmark ApS
(Incorporated in with limited liability)

Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent auditor's report (continued)
To the shareholders of Reuters News & Media Denmark ApS
(Incorporated in with limited liability)

Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the consolidated financial statements or the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the consolidated financial statements and the parent company financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 26 June 2024

BDO
Statsautoriseret revisionsaktieselskab
CVR no. 20222670

Brian Olsen Halling
State Authorised Public Accountant
MNE 32094

Company information

Entity

Reuters News & Media Denmark ApS
Rådhuspladsen 16,3
1550 København V

Company CVR: 39509725

Financial year: 1 January 2023 - 31 December 2023

Annual general meeting 26 June 2024

Executive Board

Jacob Grønholt-Pedersen
Adm. direktør/CEO

Auditors

BDO
Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 København V

Management's review

Management commentary

Business review

Reuters News & Media Denmark ApS is primarily concerned with collecting, processing and disseminating news, information, data, images and the like, as well as running a news agency and managing information and database services, including, in particular but not limited, legal and financial content and content relevant to accounting.

Financial review

The income statement for 2023 shows a profit of DKK 649.699 against a profit of DKK 73.168.555 last year, and the balance sheet at 31 December 2023 shows equity of DKK 32.868.293.

Going Concern

As a result of financing for operation, a commitment has been provided by Thomson Reuters Holdings S.A. to provide the company with the necessary financial support and, if necessary, provide liquid funds for payment of current liabilities so that the company can continue business operations. The commitment is valid until December 31 2023, provided that Thomson Reuters Holdings S.A. has the controlling influence in the company.

Merger

Thomson Reuters Enterprise Centre GmbH acquired PLX on August 31, 2022 and subsequently carried out a parallel merger with RNML Denmark.

Events after the balance sheet date

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

Statement of profit or loss

	Note	2023	2022
Gross Profit		9.897.800	100.290.380
Staff costs	3	(7.760.606)	(4.667.999)
Amortisation, depreciation and impairment losses	9	(669.197)	(687.266)
Operating Profit		1.467.997	94.935.115
Financial income	5	1.463.513	467.278
Finance expenses	6	(778.677)	(1.174.536)
PROFIT BEFORE TAX		2.152.833	94.227.857
Income tax expense	7	(1.503.134)	(21.059.302)
PROFIT FOR THE YEAR		649.699	73.168.555

Statement of financial position

	Note	2023	2022
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Goodwill	8	3.004.876	3.660.485
		<u>3.004.876</u>	<u>3.660.485</u>
<i>Property, plant and equipment</i>			
Fixtures and fittings, tools and equipment	9	0	9.866
Property, plant and equipment under construction		0	27.952
		<u>0</u>	<u>37.818</u>
<i>Financial assets</i>			
Deposits, investments	10	106.480	212.960
		<u>106.480</u>	<u>212.960</u>
Total non-current assets		<u>3.111.356</u>	<u>3.911.263</u>
Current assets			
<i>Receivables</i>			
Trade receivables		486.966	324.698
Other receivables		11.491	17.475
Receivables from group enterprises		31.388.385	94.835.879
		<u>31.886.842</u>	<u>95.178.052</u>
Securities and investments		0	199.651
Cash		32.183	2.481.354
Total current assets		<u>31.919.025</u>	<u>97.859.057</u>
TOTAL ASSETS		<u>35.030.381</u>	<u>101.770.320</u>

Equity and liabilities

Statement of financial position (continued)

	Note	2023	2022
Equity			
Share capital	11	50.102	50.102
Retained earnings		32.818.191	32.168.493
Dividend proposed for the year		0	45.000.000
Equity holders' share of equity		<u>32.868.293</u>	<u>77.218.595</u>
Total equity		<u>32.868.293</u>	<u>77.218.595</u>
Current liabilities			
Trade payables		358.061	682.731
Payables to group enterprises		0	1.958.706
Other payables		1.372.144	850.991
Corporation tax payable		431.883	21.059.297
Total current liabilities		<u>2.162.088</u>	<u>24.551.725</u>
Total liabilities		<u>2.162.088</u>	<u>24.551.725</u>
Total equity and liabilities		<u>35.030.381</u>	<u>101.770.320</u>

Statement of changes in equity

		Share capital	Net revaluation acc. to the equity method	Retained earnings	Dividend proposed for the year	Total
2023	Note					
Equity at 1 January 2021		50.001	0	929.547	0	979.548
Capital increase		1	0	3.299.999	0	3.300.000
Transfer, see "Appropriation of profit/loss"	15	0	0	(391.070)	0	(391.070)
Equity at 1 January 2022		50.002	0	3.838.475	0	3.888.477
Capital increase		100	100.072.149	0	0	100.072.249
Transfer, see "Appropriation of profit/loss"	15	0	0	28.168.555	45.000.000	73.168.555
Transferred from share premium account		0	(100.072.149)	100.072.149	0	0
Other value adjustments of equity		0	0	(99.910.686)	0	(99.910.686)
Equity at 1 January 2023		50.102	0	32.168.492	0	32.218.594
Transfer, see "Appropriation of profit/loss"	15	0	0	649.699	0	649.699
Equity at 31 December 2023		50.102	0	32.818.191	0	32.868.293

Notes to the financial statements

1. Accounting policies

The annual report of Reuters News & Media Denmark ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and certain provisions applying to reporting class C.

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

1.1 Financial statements

(a) Reporting currency

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

(b) Foreign currency translation

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

Non-current assets acquired in foreign currency are measured at the exchange rate at the transaction date.

1.2 Income statement

(a) Revenue

The Company has chosen **IAS 11/IAS 18** as interpretation for revenue recognition

Income from the rendering of services and licenses is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage- of-completion method).

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.

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

In so far as customers are offered a right of return in connection with a sale, revenue corresponding to the Company's experience with returns is recognised. In cases where the Company has no experience from similar transactions, no revenue is recognised until the return period has expired.

Notes to the financial statements (continued)**1. Accounting policies (continued)****(b) Gross Profit**

The items revenue, change in inventories of finished goods and work in progress, work performed for own account and capitalised, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

(c) Other operating income

Other operating income comprises items secondary to the entities' activities, including gains on disposal of intangible assets and items of property, plant and equipment.

(d) Other operating expenses

Other operating expenses comprise items secondary to the entities' activities, including losses on disposal of intangible assets and items of property, plant and equipment.

(e) Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Refunds received from public authorities are deducted from staff costs.

(f) Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

10 år/years

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

2-5 år/years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Notes to the financial statements (continued)**1. Accounting policies (continued)****(g) Financial income and expenses**

Financial income and expenses comprise interest income and expenses, charges in respect of finance leases, realised and unrealised gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the advance-payment-of-tax scheme, etc.,

(h) Tax for the year

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

1.3 Balance sheet**(a) Intangible assets**

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is set at 10 years, in accordance with The annual Accounts Act, as the service life cannot be established in a reliable.

Gains and losses on the disposal of intangible assets are calculated as the difference between the selling price less costs to sell 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, respectively.

(b) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

(c) Investments

Deposits are measured at amortised costs.

(d) Impairment of assets

The carrying amount of intangible assets, property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

Notes to the financial statements (continued)**1. Accounting policies (continued)****(d) Impairment of assets (continued)**

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

(e) Receivables

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

Receivables are measured at amortised cost.

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.

Receivables in respect of which there is no objective evidence of individual impairment are assessed for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the country of domicile and credit ratings of the debtors in accordance with the Group's credit risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the net present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

(f) Cash

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

(g) Equity*(i) Dividend*

Dividend proposed for the year is recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is disclosed as a separate item under equity.

(h) Corporation tax and deferred tax

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

Deferred tax is measured using the statement of financial position liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes or on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting neither the profit/loss for the year nor the taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Notes to the financial statements (continued)**1. Accounting policies (continued)****(h) Corporation tax and deferred tax (continued)**

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

(i) Other payables

Other payables are measured at net realisable value.

2. Other operating income

	2023	2022
<i>Income</i>		
Other operating income	0	92.359.225
	0	92.359.225

3. Staff costs and incentive plans

	2023	2022
Wages and salaries	7.034.320	3.592.578
Pensions	718.099	501.333
Other social security costs	8.187	574.088
	7.760.606	4.667.999
Average number of full-time employees	9	4

4. Amortisation, depreciation and impairment losses

	2023	2022
<i>Amortisation, depreciation and impairment losses</i>		
Amortisation of intangible assets	655.609	655.609
Depreciation of property, plant and equipment	13.588	31.657
	669.197	687.266

5. Financial income

Notes to the financial statements (continued)

5. Financial income (continued)

	2023	2022
Interest receivable, group entities	1.403.585	259.476
Other financial income	59.928	207.802
	<u>1.463.513</u>	<u>467.278</u>

6. Financial expenses

	2023	2022
Other financial expenses	778.677	1.174.536
	<u>778.677</u>	<u>1.174.536</u>

7. Tax for the year

	2023	2022
<i>Tax for the year</i>		
Estimated tax charge for the year	431.883	21.059.302
Adjustments of tax for prior years	1.071.251	0
	<u>1.503.134</u>	<u>21.059.302</u>

8. Intangible assets

	Goodwill
2023	
Cost at 1 January 2023	7.712.985
Cost at 31 December 2023	<u>7.712.985</u>
Amortisation and impairment losses at 1 January 2023	4.052.500
Amortisation for the year	655.608
Amortisation and impairment losses at 31 December 2023	<u>4.708.108</u>
Carrying amount at 31 December 2023	<u>3.004.877</u>

Notes to the financial statements (continued)

9. Property, plant and equipment

	Fixtures and fittings, plant and equipment	Property, plant and equipment under construction	Total
2023			
Cost at 1 January 2023	321.534	27.952	349.486
Disposals	(321.534)	(27.952)	(349.486)
Cost at 31 December 2023	0	0	0
Depreciation and impairment losses at 1 January 2023	311.668	0	311.668
Depreciation	13.588	0	13.588
Disposals	(325.256)	0	(325.256)
Depreciation and impairment losses at 31 December 2023	0	0	0

10. Investments in Deposits

	2023	2022
Cost at 1 January	212.960	0
Additions	0	212.960
Cost at 31 December	212.960	212.960
Value adjustments at 31 December	0	0
Carrying amount at 31 December	212.960	212.960

11. Share capital

Analysis of changes in the share capital over the past five years

	2023	2022	2021	2020	2019
Key figures					
Balance at 1 January	50.102	50.002	50.001	50.001	50.000
Capital increase	0	100	1	1	1
Balance at 31 December	50.102	50.102	50.002	50.002	50.001

Notes to the financial statements (continued)**12. Contractual obligations and contingencies, etc.****12.1 Contingent liabilities**

	2023	2022
<i>Other rent and lease liabilities:</i>		
Rent and lease liabilities	1.172.824	1.172.824
	<u>1.172.824</u>	<u>1.172.824</u>

13. Mortgages and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

14. Related parties

Reuters News & Media Denmark ApS related parties comprise the following:

14.1 Related party transactions**Information about consolidated financial statements**

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Thomson Reuters Corporation (Ultimate Parent)	Ontario, Canada	Requisition at The Thomson Reuters Building, 30 South Colonnade, Canary Wharf, London E14 5EP

15. Appropriation of profit/loss

	2023	2022
<i>Recommended appropriation of profit/loss</i>		
Proposed dividend recognised under equity	0	45.000.000
Retained earnings/accumulated loss	649.699	28.168.555
	<u>649.699</u>	<u>73.168.555</u>