

The Associated Press ApS

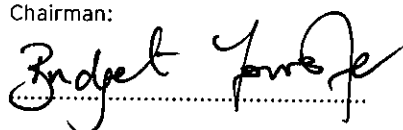
Studivestrate 45, 1455 Copenhagen K

CVR no. 58 16 03 18

Annual report 2017

Approved at the Company's annual general meeting on 31 May 2018

Chairman:


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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 2017.

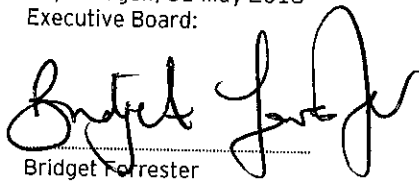
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

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, 31 May 2018
Executive Board:

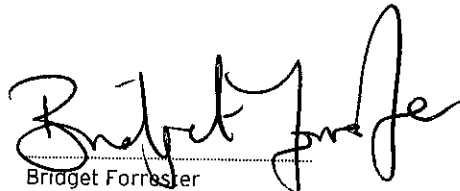


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Bridget Forrester

Board of Directors:



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Jeremy Mark Carmel



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Bridget Forrester

The general meeting has decided that the financial statements for the coming financial year will not be audited.

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 2017 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 ethical requirements in the Danish act on approved auditors and audit firms and FSR - Danish Auditors' code of ethics, 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.

Copenhagen, 31 May 2018
ERNST & YOUNG
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Alex Petersen
State Authorised Public Accountant
MNE no.: mne28604

Management's review

Company details

Name	The Associated Press ApS
Address, Postal code, City	Studiestræde 45, 1455 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	Ernst & Young Godkendt Revisionspartnerselskab Osvald Helmuths Vej 4, P.O. Box 250, 2000 Frederiksberg, 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 2017 shows a profit of DKK 23,605 against a profit of DKK 172,003 last year, and the balance sheet at 31 December 2017 shows equity of DKK 223,605. Management considers the Company's financial performance in the year satisfactory.

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	2017	2016
	Gross margin	568,446	770,721
2	Staff costs	-532,821	-539,051
	Profit before net financials	35,625	231,670
	Financial expenses	-5,289	-11,355
	Profit before tax	30,336	220,315
3	Tax for the year	-6,731	-48,312
	Profit for the year	23,605	172,003
	 Recommended appropriation of profit		
	Proposed dividend recognised under equity	23,605	172,003
		23,605	172,003

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2017	2016
	ASSETS		
	Non-fixed assets		
	Receivables		
	Trade receivables	0	492,759
	Receivables from group entities	353,121	271,465
	Other receivables	28,243	13,934
	Prepayments	0	14,991
		<u>381,364</u>	<u>793,149</u>
	Cash	15,944	42,538
	Total non-fixed assets	<u>397,308</u>	<u>835,687</u>
	TOTAL ASSETS	<u>397,308</u>	<u>835,687</u>
	EQUITY AND LIABILITIES		
	Equity		
4	Share capital	200,000	200,000
	Dividend proposed for the year	23,605	172,003
	Total equity	<u>223,605</u>	<u>372,003</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	31,141	2,059
	Income taxes payable	7,000	50,298
	Other payables	135,562	411,327
		<u>173,703</u>	<u>463,684</u>
	Total liabilities other than provisions	<u>173,703</u>	<u>463,684</u>
	TOTAL EQUITY AND LIABILITIES	<u>397,308</u>	<u>835,687</u>

- 1 Accounting policies
- 5 Contractual obligations and contingencies, etc.
- 6 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Dividend proposed for the year	Total
Equity at 1 January 2017	200,000	172,003	372,003
Transfer through appropriation of profit	0	23,605	23,605
Dividend distributed	0	-172,003	-172,003
Equity at 31 December 2017	200,000	23,605	223,605

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of The Associated Press ApS for 2017 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

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 margin

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.

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 and the year's deferred tax adjustments.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

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.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

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.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or 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.

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.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	<u>2017</u>	<u>2016</u>
2 Staff costs		
Wages/salaries	488,753	498,040
Pensions	39,088	39,153
Other social security costs	4,980	1,858
	<u>532,821</u>	<u>539,051</u>
Average number of full-time employees	<u>1</u>	<u>1</u>
3 Tax for the year		
Estimated tax charge for the year	6,731	48,363
Tax adjustments, prior years	0	-51
	<u>6,731</u>	<u>48,312</u>
4 Share capital		
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 6 years.

5 Contractual obligations and contingencies, etc.

Other financial obligations

Other rent and lease liabilities:

Rent and lease liabilities	<u>29,712</u>	<u>28,847</u>
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Rent and lease liabilities include a rent obligation concerning a contract which is interminable for 6 months.

6 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
The Associated Press	New York, USA	200 Liberty St., New York, USA