

# The Associated Press ApS

Skindergade 7, 1159 Copenhagen K

CVR no. 58 16 03 18

## Annual report 2023

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

Chair of the meeting:



Bridget Forrester (Jun 26, 2024 15:26 GMT+1)

.....  
Bridget Forrester

## Contents

|   |   |
|---|---|
| Statement by the Board of Directors and the Executive Board             | 2 |
| Independent auditors' report on the compilation of financial statements | 3 |
| Management's review   | 4 |
| Financial statements 1 January - 31 December                            | 6 |
| Income statement  | 6 |
| Balance sheet   | 7 |
| Statement of changes in equity  | 8 |
| Notes to the financial statements                                       | 9 |

## 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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

It is proposed to the annual general meeting that the financial statements for 2024 should not be audited.

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


Copenhagen, 26 June 2024  
Executive Board:



[Bridget Forrester \(Jun 26, 2024 15:26 GMT+1\)](#)

Bridget Forrester  
CEO

Board of Directors:



[Jeremy Carmel \(Jun 26, 2024 10:41 EDT\)](#)

Jeremy Mark Carmel



[Bridget Forrester \(Jun 26, 2024 15:26 GMT+1\)](#)

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 2023 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.

Vejle, 26 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Lene Kasper Jørgensen  
State Authorised Public Accountant  
mne34456

## 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<br>Bridget Forrester                                     |
| Executive Board            | Bridget Forrester, CEO  |
| Accountant                 | EY Godkendt Revisionspartnerselskab<br>Lysholt Allé 10, 7100 Vejle, 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 2023 shows a profit of DKK 55,669 against a profit of DKK 33,782 last year, and the balance sheet at 31 December 2023 shows equity of DKK 255,669.

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                                       | 2023       | 2022       |
|------|---|------------|------------|
|      | Gross profit                              | 1,236,914  | 1,307,389  |
| 2    | Staff costs                               | -1,166,696 | -1,242,006 |
|      | Profit before net financials              | 70,218     | 65,383     |
|      | Financial expenses                        | -13,123    | -11,507    |
|      | Profit before tax                         | 57,095     | 53,876     |
| 3    | Tax for the year                          | -1,426     | -20,094    |
|      | Profit for the year                       | 55,669     | 33,782     |
|      | Recommended appropriation of profit       |            |            |
|      | Proposed dividend recognised under equity | 55,669     | 33,782     |
|      |   | 55,669     | 33,782     |

## Financial statements 1 January - 31 December

### Balance sheet

| Note | DKK                                       | <u>2023</u>           | <u>2022</u>           |
|------|---|-----------------------|-----------------------|
|      | <b>ASSETS</b>                             |                       |                       |
|      | Non-fixed assets                          |                       |                       |
|      | Receivables                               |                       |                       |
|      | Receivables from group entities           | 421,896               | 468,600               |
|      | Other receivables                         | 18,624                | 22,803                |
|      | Prepayments                               | 0                     | 6,942                 |
|      |   | <u>440,520</u>        | <u>498,345</u>        |
|      | Cash                                      | 660                   | 25,258                |
|      | Total non-fixed assets                    | <u>441,180</u>        | <u>523,603</u>        |
|      | <b>TOTAL ASSETS</b>                       | <u><u>441,180</u></u> | <u><u>523,603</u></u> |
|      | <b>EQUITY AND LIABILITIES</b>             |                       |                       |
|      | Equity                                    |                       |                       |
|      | Share capital                             | 200,000               | 200,000               |
|      | Dividend proposed for the year            | 55,669                | 33,782                |
|      | Total equity                              | <u>255,669</u>        | <u>233,782</u>        |
|      | Liabilities other than provisions         |                       |                       |
|      | Current liabilities other than provisions |                       |                       |
|      | Trade payables                            | 98,934                | 138,258               |
|      | Income taxes payable                      | 8,437                 | 16,837                |
|      | Other payables                            | 78,140                | 134,726               |
|      |   | <u>185,511</u>        | <u>289,821</u>        |
|      | Total liabilities other than provisions   | <u>185,511</u>        | <u>289,821</u>        |
|      | <b>TOTAL EQUITY AND LIABILITIES</b>       | <u><u>441,180</u></u> | <u><u>523,603</u></u> |

1 Accounting policies

4 Related parties



## Financial statements 1 January - 31 December

### Statement of changes in equity

| DKK                                      | <u>Share capital</u> | <u>Dividend<br/>proposed for the<br/>year</u> | <u>Total</u>   |
|--|----------------------|---|----------------|
| Equity at 1 January 2022                 | 200,000              | 34,143  | 234,143        |
| Transfer through appropriation of profit | 0                    | 33,782  | 33,782         |
| Dividend distributed                     | 0                    | -34,143                                       | -34,143        |
| Equity at 1 January 2023                 | 200,000              | 33,782  | 233,782        |
| Transfer through appropriation of profit | 0                    | 55,669  | 55,669         |
| Dividend distributed                     | 0                    | -33,782                                       | -33,782        |
| Equity at 31 December 2023               | <u>200,000</u>       | <u>55,669</u>                                 | <u>255,669</u> |

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of The Associated Press ApS for 2023 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

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

##### 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

The Company has chosen IAS 39 as interpretation for impairment write-down 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.

##### 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>2023</u>      | <u>2022</u>      |
|---|------------------|------------------|
| 2 Staff costs                             |                  |                  |
| Wages/salaries                            | 1,116,325        | 1,191,458        |
| Pensions                                  | 36,881           | 36,881           |
| Other social security costs               | 13,490           | 13,667           |
|   | <u>1,166,696</u> | <u>1,242,006</u> |
| <br>Average number of full-time employees | <br><u>2</u>     | <br><u>2</u>     |
| 3 Tax for the year                        |                  |                  |
| Estimated tax charge for the year         | 12,437           | 12,392           |
| Tax adjustments, prior years              | -11,011          | 7,702            |
|   | <u>1,426</u>     | <u>20,094</u>    |

#### 4 Related parties

##### Information about consolidated financial statements

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










# 2023 The Associated Press ApS - financial statements

Final Audit Report

2024-06-26

|                 |  |
|-----------------|--|
| Created:        | 2024-06-26                                   |
| By:             | Claudeth Haylett (chaylett@ap.org)           |
| Status:         | Signed                                       |
| Transaction ID: | CBJCHBCAABAAQKtrHNHWaTUKQmlz4kLBf5OjZmw_p-Eh |

## "2023 The Associated Press ApS - financial statements" History

-  Document created by Claudeth Haylett (chaylett@ap.org)  
2024-06-26 - 2:14:52 PM GMT
-  Document emailed to Bridget Forrester (bforrester@ap.org) for signature  
2024-06-26 - 2:19:03 PM GMT
-  Email viewed by Bridget Forrester (bforrester@ap.org)  
2024-06-26 - 2:26:24 PM GMT
-  Document e-signed by Bridget Forrester (bforrester@ap.org)  
Signature Date: 2024-06-26 - 2:26:41 PM GMT - Time Source: server
-  Document emailed to jcarmel@ap.org for signature  
2024-06-26 - 2:26:43 PM GMT
-  Email viewed by jcarmel@ap.org  
2024-06-26 - 2:40:58 PM GMT
-  Signer jcarmel@ap.org entered name at signing as Jeremy Carmel  
2024-06-26 - 2:41:17 PM GMT
-  Document e-signed by Jeremy Carmel (jcarmel@ap.org)  
Signature Date: 2024-06-26 - 2:41:19 PM GMT - Time Source: server
-  Agreement completed.  
2024-06-26 - 2:41:19 PM GMT