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AMDOCS ADVERTISING AND MEDIA - EMEA APS  
C/O Regus - Business Centre Nørreport,  
Frederiksborggade 15,  
1360 Copenhagen K

Annual report for 2023/24

Adopted at the annual general meeting on  
31 March 2025

A handwritten signature in blue ink, appearing to read "C. O'Donoghue", written over a horizontal line.

Claire Louise O'Donoghue  
chairman

CVR-nr. 29 42 47 80

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## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of AMDOCS ADVERTISING AND MEDIA - EMEA ApS for the financial year 1 October 2023 - 30 September 2024.

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 company's financial position at 30 September 2024 and of the results of the company's operations for the financial year 1 October 2023 - 30 September 2024.

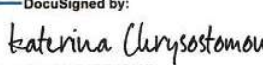
In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

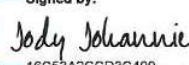
Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 31 March 2025

### Executive board

  
Claire Louise O'Donoghue  
Director

DocuSigned by:  
  
E18FA1B5DB1548F  
Katerina Chrysostomou  
director

Signed by:  
  
16C53A2CCD3C499  
Jody Neville Johannie  
director

## INDEPENDENT AUDITOR'S REPORT

*To the shareholder of AMDOCS ADVERTISING AND MEDIA - EMEA ApS*

### **Opinion**

We have audited the financial statements of AMDOCS ADVERTISING AND MEDIA - EMEA ApS for the financial year 1 October 2023 - 30 September 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2024 and of the results of the company's operations for the financial year 1 October 2023 - 30 September 2024 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 financial statements" section of our report. We are independent of the company 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 requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **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 the 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 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 financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## INDEPENDENT AUDITOR'S REPORT

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the Financial Statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

## INDEPENDENT AUDITOR'S REPORT

### Statement on management's review

Management is responsible for management's review.

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

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

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

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

Copenhagen, 31 March 2025

### **FORVIS MAZARS**

Statsautoriseret Revisionspartnerselskab  
CVR.no. 31 06 17 41

Monica Häckert Raavig  
State authorized public accountant  
mne48484

## COMPANY DETAILS

### The company

AMDOCS ADVERTISING AND MEDIA - EMEA ApS  
C/O Regus - Business Centre Nørreport  
Frederiksborggade 15  
1360 Copenhagen K

CVR no.: 29 42 47 80

Reporting period: 1 October 2023 - 30 September 2024

Domicile: Copenhagen

### Executive board

Claire Louise O'Donoghue, director  
Katerina Chrysostomou, director  
Jody Neville Johannie, director

### Auditors

Forvis Mazars  
Statsautoriseret Revisionspartnerselskab  
Midtermolen 1, 2.tv.  
2100 København Ø

## MANAGEMENT'S REVIEW

### **Business review**

The Company's principal activities are the provision of systems and solutions in the area of publishers of telephone books and to carry out related activities and the provision of software services to group companies.

### **Financial review**

The company's income statement for the year ended 30 September 2024 shows a profit of DKK 647.686, and the balance sheet at 30 September 2024 shows equity of DKK 6.808.723.

The result of the year is satisfying.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## ACCOUNTING POLICIES

The annual report of AMDOCS ADVERTISING AND MEDIA - EMEA ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2023/24 is presented in DKK

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the goods or services are transferred to the customer and the income can be measured reliably and is expected to be received according to IFRS 15.

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

#### **Other external costs**

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts etc.

## ACCOUNTING POLICIES

### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Share-based incentive plans in which employees can buy shares in the parent company are measured at the value to be paid to the parent company, equal to the equity instruments' fair value at the grant date and recognized in the income statement over the vesting period on a graded basis. The balancing item is recognized as other debt.

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

### Balance sheet

#### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years
Right-of-use assets	3-5 years

Assets costing less than DKK 33.100 are expensed in the year of acquisition.

## ACCOUNTING POLICIES

### Leases

Leases for items of property, plant and equipment are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

### Receivables

Receivables are measured at amortised cost.

### Equity

#### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

## INCOME STATEMENT 1 OCTOBER - 30 SEPTEMBER

	Note	2023/24 DKK	2022/23 DKK
<b>Revenue</b>		<b>8.968.087</b>	<b>8.158.194</b>
Other external costs		<u>-2.584.981</u>	<u>-2.729.506</u>
<b>Gross profit</b>		<b>6.383.106</b>	<b>5.428.688</b>
Staff costs	1	-6.197.333	-5.257.354
Depreciation and impairment of property, plant and equipment	2	<u>-68.278</u>	<u>-184.933</u>
<b>Profit/loss before net financials</b>		<b>117.495</b>	<b>-13.599</b>
Financial income	3	1.696.346	1.680.168
Financial costs	4	<u>-1.023.393</u>	<u>-946.726</u>
<b>Profit/loss before tax</b>		<b>790.448</b>	<b>719.843</b>
Tax on profit/loss for the year	5	<u>-142.762</u>	<u>-177.195</u>
<b>Profit/loss for the year</b>		<b><u>647.686</u></b>	<b><u>542.648</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>647.686</u>	<u>542.648</u>
		<b><u>647.686</u></b>	<b><u>542.648</u></b>

**BALANCE SHEET 30 SEPTEMBER**

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
<b>ASSETS</b>			
Other fixtures and fittings, tools and equipment	6	36.984	49.437
Right-of-use assets	6	16.971	72.796
<b>Tangible assets</b>		<u>53.955</u>	<u>122.233</u>
Deposits	7	22.500	22.500
<b>Fixed asset investments</b>		<u>22.500</u>	<u>22.500</u>
<b>Total non-current assets</b>		<u>76.455</u>	<u>144.733</u>
Trade receivables		191.970	218.775
Receivables from group entities		7.628.796	8.539.486
Other receivables		45.427	7.350
Deferred tax asset		22.328	217.793
Prepayments		15.141	1.362
<b>Receivables</b>		<u>7.903.662</u>	<u>8.984.766</u>
<b>Cash at bank and in hand</b>		<u>1.455.297</u>	<u>119.455</u>
<b>Total current assets</b>		<u>9.358.959</u>	<u>9.104.221</u>
<b>Total assets</b>		<u>9.435.414</u>	<u>9.248.954</u>

## BALANCE SHEET 30 SEPTEMBER

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		3.125.000	3.125.000
Retained earnings		<u>3.683.723</u>	<u>3.036.037</u>
<b>Equity</b>		<b><u>6.808.723</u></b>	<b><u>6.161.037</u></b>
Lease obligation		0	85.923
Trade payables		34.381	11.554
Payables to group entities		1.670.561	312.846
Corporation tax		269.164	462.702
Other payables		<u>652.585</u>	<u>2.214.892</u>
<b>Total current liabilities</b>		<b><u>2.626.691</u></b>	<b><u>3.087.917</u></b>
<b>Total liabilities</b>		<b><u>2.626.691</u></b>	<b><u>3.087.917</u></b>
<b>Total equity and liabilities</b>		<b><u>9.435.414</u></b>	<b><u>9.248.954</u></b>
Rent and lease liabilities	8		
Related parties and ownership structure	9		

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## STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2023	3.125.000	3.036.037	6.161.037
Net profit/loss for the year	0	647.686	647.686
Equity at 30 September 2024	<u>3.125.000</u>	<u>3.683.723</u>	<u>6.808.723</u>

**NOTES**

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
<b>1 STAFF COSTS</b>		
Wages and salaries	5.496.741	4.750.667
Pensions	417.938	378.814
Other social security costs	46.609	30.565
Other staff costs	236.045	97.308
	<u>6.197.333</u>	<u>5.257.354</u>
Number of fulltime employees on average	<u>6</u>	<u>6</u>
The item 'Other staff costs' includes costs of share-based payment, which in 2024 amount to DKK 18.		
<b>2 DEPRECIATION AND IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT</b>		
Depreciation tangible assets	<u>68.278</u>	<u>184.933</u>
	<u>68.278</u>	<u>184.933</u>
<b>3 FINANCIAL INCOME</b>		
Interest received from group entities	659.475	502.639
Other financial income	96	58
Exchange gains	<u>1.036.775</u>	<u>1.177.471</u>
	<u>1.696.346</u>	<u>1.680.168</u>
<b>4 FINANCIAL COSTS</b>		
Interest paid to group entities	963.136	896.757
Other financial costs	17.761	17.597
Exchange loss	<u>42.496</u>	<u>32.372</u>
	<u>1.023.393</u>	<u>946.726</u>

## NOTES

	2023/24	2022/23
	DKK	DKK
<b>5 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	0	331.536
Deferred tax for the year	195.465	-155.291
Adjustment of tax concerning previous years	-52.703	0
Adjustment of deferred tax concerning previous years	0	950
	142.762	177.195

### 6 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Right-of-use assets
Cost at 1 October 2023	1.740.343	567.383
Additions for the year	0	0
Disposals	-311.888	0
Cost at 30 September 2024	1.428.455	567.383
Impairment losses and depreciation at 1 October 2023	1.690.914	494.587
Depreciation for the year	12.445	55.825
Reversal of impairment and depreciation of sold assets	-311.888	0
Impairment losses and depreciation at 30 September 2024	1.391.471	550.412
Carrying amount at 30 September 2024	36.984	16.971

### 7 FIXED ASSET INVESTMENTS

	Deposits
Cost at 1 October 2023	22.500
Cost at 30 September 2024	22.500
Carrying amount at 30 September 2024	22.500

**NOTES**

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
<b>8 RENT AND LEASE LIABILITIES</b>		
Operating lease liabilities.		
Total future lease payments:		
Within 1 year	<u>0</u>	<u>69.956</u>
	<u>0</u>	<u>69.956</u>

**9 RELATED PARTIES AND OWNERSHIP STRUCTURE**

**Ownership structure**

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Parent Company: Amdocs Development Limited

Domicile: 141 Omonia Avenue, The Maritime Centre, PO Box 50483, 3606 Lirnassol, Cyprus

**Consolidated financial statements**

The company is reflected in the group report as the parent company Amdocs Limited, company incorporated in Guernsey.

The group report of Amdocs Limited, company incorporated in Guernsey, can be obtained at the following address:

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Monica Häckert Raavig

Forvis Mazars Statsautoriseret Revisionspartnerselskab CVR: 31061741

Revisor

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2025-04-07 09:27:19 UTC



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