

Reuters News & Media Denmark ApS

Kampmannsgade 2, 5., 1604 København V

CVR no. 39509725

Annual report 2024

1st January - 31st December

Approved at the Company's board meeting on 26 June 2025

Chair of the meeting:

DocuSigned by:
Jacob Grønholt Pedersen
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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 2024 - 31 December 2024**.

The annual report has been 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 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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

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

Copenhagen, 26 June 2025

Executive Board:

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Jacob Grønholt Pedersen
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Jacob Grønholt-Pedersen
adm. direktør/CEO

Reuters News & Media Denmark ApS
INDEPENDENT AUDITOR'S REPORT

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To the Shareholder of Reuters News & Media Denmark ApS

Opinion

We have audited the Financial Statements of Reuters News & Media Denmark ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. 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 financial position of the Company at 31 December 2024, and of the results of the Company operations for the financial year 1 January - 31 December 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 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.

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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 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 judgment and maintain professional skepticism 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.

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.

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

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, 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 Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 Commentary.

Copenhagen, 26 June 2025

BDO Statsautoriseret revisionsaktieselskab

CVR no. 20 22 26 70



Brian Olsen Halling

State Authorised Public Accountant

MNE 32094

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Company information

Entity

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

Company CVR: 39509725

Financial year: 1 January 2024 - 31 December 2024

Annual general meeting 26 June 2025

Executive Board

Jacob Grønholt-Pedersen
Adm. direktør/CEO

Auditors

BDO
Statsautoriseret revisionsaktieselskab
Havneholmen 29
1561 København V

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Management's review

Management commentary

Primary Activities

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 2024 shows a loss of DKK 1.012.816 against a profit of DKK 649.699 last year, and the balance sheet at 31 December 2024 shows equity of DKK 31.855.477.

Events after the balance sheet date

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

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Statement of profit or loss

	Note	2024	2023
Gross Profit		7.175.522	9.897.799
Staff costs	2	(7.844.389)	(7.760.605)
Amortisation, depreciation and impairment losses	3	(655.609)	(669.197)
Operating (Loss)/profit		(1.324.476)	1.467.997
Financial income	4	537.421	1.463.513
Finance expenses	5	(225.761)	(778.677)
(LOSS)/PROFIT BEFORE TAX		(1.012.816)	2.152.833
Income tax expense	6	0	(1.503.134)
(LOSS)/PROFIT FOR THE YEAR		(1.012.816)	649.699

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Statement of financial position

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	Note	2024	2023
ASSETS			
Non-current assets			
<i>Intangible assets</i>			
Goodwill	7	2.349.267	3.004.876
		2.349.267	3.004.876
<i>Financial assets</i>			
Deposits, investments	8	106.480	106.480
		106.480	106.480
Total non-current assets		2.455.747	3.111.356
Current assets			
<i>Receivables</i>			
Trade receivables		75.406	486.966
Other receivables		231	11.491
Receivables from group enterprises		26.930.098	31.388.385
Corporation tax receivable		3.554.480	0
		30.560.215	31.886.842
Cash		1.919	32.183
Total current assets		30.562.134	31.919.025
TOTAL ASSETS		33.017.881	35.030.381

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Statement of financial position (continued)

	Note	2024	2023
Equity and liabilities			
Equity			
Share capital	9	50.102	50.102
Retained earnings		31.805.375	32.818.191
Equity holders' share of equity		<u>31.855.477</u>	<u>32.868.293</u>
Total equity		<u>31.855.477</u>	<u>32.868.293</u>
Current liabilities			
Trade payables		222.913	358.061
Payables to group enterprises		405.294	0
Other payables		520.903	1.372.144
Deferred income		13.294	0
Corporation tax payable		0	431.883
Total current liabilities		<u>1.162.404</u>	<u>2.162.088</u>
Total liabilities		<u>1.162.404</u>	<u>2.162.088</u>
Total equity and liabilities		<u>33.017.881</u>	<u>35.030.381</u>

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Statement of changes in equity

	Note	Share capital	Net revaluation acc. to the equity method	Retained earnings	Dividend proposed for the year	Total
2024						
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"	13	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"	13	0	0	649.699	0	649.699
Equity at 1 January 2024		50.102	0	32.818.191	0	32.868.293
Transfer, see "Appropriation of profit/loss"	13	0	0	(1.012.816)	0	(1.012.816)
Equity at 31 December 2024		50.102	0	31.805.375	0	31.855.477

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Notes to the financial statements

1. Accounting policies

The annual report of **Reuters News & Media Denmark ApS** for 2024 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

1.1.1 Reporting currency

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

1.1.2 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

1.2.1 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.

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Notes to the financial statements (continued)

1. Accounting policies (continued)

1.2.2 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.

1.2.3 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.

1.2.4 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.

1.2.5 Amortisation/depreciation

The item comprises amortisation/depreciation of 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.

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. Goodwill is amortized over 10 years

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.

1.2.6 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.,

1.2.7 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.

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Notes to the financial statements (continued)

1. Accounting policies (continued)

1.3 Balance sheet

1.3.1 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.

1.3.2 Investments

Deposits are measured at amortized costs.

1.3.3 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).

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.

1.3.4 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.

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Notes to the financial statements (continued)

1. Accounting policies (continued)

1.3.5 Cash

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

1.3.6 Equity

1.3.6.1 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.

1.3.7 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.

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.

1.3.8 Other payables

Other payables are measured at net realisable value.

2. Staff costs and incentive plans

	2024	2023
Wages and salaries	6.844.808	7.034.320
Pensions	721.241	718.098
Other social security costs	278.340	8.187
	<u>7.844.389</u>	<u>7.760.605</u>
Average number of full-time employees	<u>7</u>	<u>9</u>

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Notes to the financial statements (continued)**3. Amortisation, depreciation and impairment losses*****Amortisation, depreciation and impairment losses***

	2024	2023
Amortisation of intangible assets	655.609	655.609
Depreciation of property, plant and equipment	0	13.588
	<u>655.609</u>	<u>669.197</u>

4. Financial income

	2024	2023
Interest receivable, group entities	537.421	1.403.585
Other financial income	0	59.928
	<u>537.421</u>	<u>1.463.513</u>

5. Financial expenses

	2024	2023
Other financial expenses	225.761	778.677
	<u>225.761</u>	<u>778.677</u>

6. Tax for the year

	2024	2023
<i>Tax for the year</i>		
Estimated tax charge for the year	0	431.883
Adjustment of the deferred tax charge for the year	0	0
Adjustments of tax for prior years	0	1.071.251
	<u>0</u>	<u>1.503.134</u>

7. Intangible assets

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Notes to the financial statements (continued)

7. Intangible assets (continued)

	Goodwill
2024	
Cost at 1 January 2024	7.712.985
Cost at 31 December 2024	<u>7.712.985</u>
Amortisation and impairment losses at 1 January 2024	4.708.108
Amortisation for the year	655.609
Amortisation and impairment losses at 31 December 2024	<u>5.363.717</u>
Carrying amount at 31 December 2024	<u>2.349.268</u>

8. Investments in Deposits

	2024	2023
Cost at 1 January	106.480	106.480
Cost at 31 December	<u>106.480</u>	<u>106.480</u>
Value adjustments at 31 December	0	0
Carrying amount at 31 December	<u>106.480</u>	<u>106.480</u>

9. Share capital

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

	2024	2023	2022	2021	2020
Key figures					
Balance at 1 January	50.102	50.102	50.002	50.001	50.001
Capital increase	0	0	100	1	1
Balance at 31 December	<u>50.102</u>	<u>50.102</u>	<u>50.102</u>	<u>50.002</u>	<u>50.002</u>

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Notes to the financial statements (continued)

10. Contractual obligations and contingencies, etc.

10.1 Contingent liabilities

	2024	2023
<i>Other rent and lease liabilities:</i>		
Rent and lease liabilities	1.382.771	1.172.824
	1.382.771	1.172.824

11. Mortgages and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024

12. Related parties

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

12.1 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, 5 Canada square, Canary Wharf, London, E14 5EP

13. Appropriation of profit/loss

	2024	2023
<i>Recommended appropriation of profit/loss</i>		
Retained earnings/accumulated loss	(1.012.816)	649.699
	(1.012.816)	649.699