

The Associated Press ApS

Christians Brygge 28, 1559 København V


CVR no. 58 16 03 18

Annual report 2024

Approved at the Company's annual general meeting on

June 30th 2025

Chair of the meeting:


[Bridget Forrester \(Jul 3, 2025 09:06 GMT+1\)](#)
.....
Bridget Forrester

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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 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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 2025 should not be audited.

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

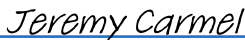
Copenhagen, #
Executive Board:



[Bridget Forrester \(Jul 3, 2025 09:06 GMT+1\)](#)

Bridget Forrester
CEO

Board of Directors:



[Jeremy Carmel \(Jul 2, 2025 20:06 EDT\)](#)

Jeremy Mark Carmel



[Bridget Forrester \(Jul 3, 2025 09:06 GMT+1\)](#)

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 2024 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, #
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Lene Kämper Jørgensen
State Authorised Public Accountant
mne34456

Management's review

Company details

Name	The Associated Press ApS
Address, Postal code, City	Christians Brygge 28, 1559 København V
CVR no.	58 16 03 18
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Jeremy Mark Carmel Bridget Forrester
Executive Board	Bridget Forrester, CEO
Accountant	EY Godkendt Revisionspartnerselskab Lysholt Allé 10, 7100 Vejle, Denmark

Management's review

Business review

The Company's principal activities are to convey news and information.

Financial review

The income statement for 2024 shows a profit of DKK 60,293 against a profit of DKK 55,669 last year, and the balance sheet at 31 December 2024 shows equity of DKK 260,293.

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	<u>2024</u>	<u>2023</u>
	Gross profit	1,821,868	1,226,932
2	Staff costs	-1,749,997	-1,166,696
	Profit before net financials	<u>71,871</u>	<u>60,236</u>
	Financial expenses	-949	-3,141
	Profit before tax	<u>70,922</u>	<u>57,095</u>
3	Tax for the year	-10,629	-1,426
	Profit for the year	<u>60,293</u>	<u>55,669</u>
	 Recommended appropriation of profit		
	Proposed dividend recognised under equity	<u>60,293</u>	<u>55,669</u>
		<u>60,293</u>	<u>55,669</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2024</u>	<u>2023</u>
	ASSETS		
	Non-fixed assets		
	Receivables		
	Receivables from group entities	795,962	421,896
	Other receivables	21,136	18,624
		<u>817,098</u>	<u>440,520</u>
	Cash	0	660
	Total non-fixed assets	<u>817,098</u>	<u>441,180</u>
	TOTAL ASSETS	<u><u>817,098</u></u>	<u><u>441,180</u></u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	200,000	200,000
	Dividend proposed for the year	60,293	55,669
	Total equity	<u>260,293</u>	<u>255,669</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	44,859	98,934
	Income taxes payable	11,730	8,437
	Other payables	500,216	78,140
		<u>556,805</u>	<u>185,511</u>
	Total liabilities other than provisions	<u>556,805</u>	<u>185,511</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>817,098</u></u>	<u><u>441,180</u></u>

1 Accounting policies

4 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 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 1 January 2024	200,000	55,669	255,669
Transfer through appropriation of profit	0	60,293	60,293
Dividend distributed	0	-55,669	-55,669
Equity at 31 December 2024	200,000	60,293	260,293

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of The Associated Press ApS for 2024 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 comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

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.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

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>2024</u>	<u>2023</u>
2 Staff costs		
Wages/salaries	1,696,795	1,116,325
Pensions	36,881	36,881
Other social security costs	<u>16,321</u>	<u>13,490</u>
	<u>1,749,997</u>	<u>1,166,696</u>
Average number of full-time employees	<u>2</u>	<u>2</u>
3 Tax for the year		
Estimated tax charge for the year	15,730	12,437
Tax adjustments, prior years	<u>-5,101</u>	<u>-11,011</u>
	<u>10,629</u>	<u>1,426</u>

4 Related parties

Information about consolidated financial statements

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