

**Refinitiv Denmark A/S**  
**Vesterbrogade 1 E, 4., 1620, København V**  
**CVR-nr./ CVR no. 10 53 27 36**

**Årsrapport 2021**  
**Annual report 2021**

Godkendt på selskabets ordinære  
generalforsamling den - *7/6 2022*  
Approved at the Company's annual  
general meeting on -

*Morten Olin*  
\_\_\_\_\_  
Dirigent  
*Chairman*

Dette dokument indeholder en oversættelse af den originale danske tekst. I tilfælde af uoverensstemmelse mellem den originale danske tekst og oversættelsen er den originale danske tekst gældende.  
The English text is a translation of the original Danish text. The original Danish text is the governing text for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

## **Indhold**

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## **Ledelsespåtegning**

### **Statement by the Board of Directors and the Executive Board**

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for Refinitiv Denmark A/S for regnskabsåret 1. januar - 31. december 2021.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2021 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2021.

Det er endvidere vores opfattelse, at ledelsesberegningen indeholder en retvisende redegørelse for de forhold, beretningen omhandler.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Refinitiv Denmark A/S for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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.

København, den  
Copenhagen,

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Morten Olin  
adm. direktør/CEO

**Bestyrelse/Board of Directors**

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Morten Olin

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Michael Termansen

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Tina Kitte Vibe Moller

## **Den uafhængige revisors revisionspåtegning**

### **Independent auditor's report**

**Til kapitalejeren i Refinitiv Denmark A/S**

**To the shareholder of Refinitiv Denmark  
A/S**

#### **Opinion**

We have audited the financial statements of Refinitiv Denmark A/S for the financial year 1 January – 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

#### **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.

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

Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

## **Den uafhængige revisors revisionspåtegning**

### **Independent auditor's report**

As part of an audit conducted in accordance with ISAs and 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 note 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.

## **Den uafhængige revisors revisionspåtegning**

### **Independent auditor's report**

#### **Statement on the Management's review**

Management is responsible for the Management's review.

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

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 7 June 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Bjørn Würtz Rosendal  
State Authorised  
Public Accountant  
mne40039

## **Ledelsesberetning**

### **Management's review**

#### **Oplysninger om selskabet**

##### **Company details**

<b>Navn/Name</b>	Refinitiv Denmark A/S
<b>Adresse, postnr., by/Address, Postal code, city</b>	Vesterbrogade 1 E, 4., 1620, København V
<b>CVR-nr./CVR no.</b>	10 53 27 36
<b>Hjemstedskommune/Registered office</b>	København / Copenhagen
<b>Regnskabsår/Financial year</b>	1. januar - 31. december / 1 January - 31 December
<b>Telefon/Telephone</b>	+ 45 33 96 96 96
<b>Bestyrelse/Board of Directors</b>	Morten Olin Michael Termansen Tina Kitte Vibe Moller
<b>Direktion/Executive Board</b>	Morten Olin, Adm. direktør/CEO
<b>Revision/Auditors</b>	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, 2000 Frederiksberg

## Ledelsesberetning

### Management's review

#### Virksomhedens væsentligste aktiviteter

Refinitiv Denmark forsyner verdenspressen og de finansielle markeder med de seneste nyheder, som i stigende grad bliver baseret på Internet teknologi.

Finansielle kunder følger vores aktuelle og historiske nyheder og priser på deres egne skærme. Ved hjælp af Refinitiv software kan de skabe deres egne skærbilleder og analyser af markedstendenser, som i stigende grad bliver udført på computerudstyr efter eget valg. De kan frit kombinere vores data med data fra andre kilder. De kan ved hjælp af Refinitiv terminaler aftale handler med udvalgte partnere eller finde frem til sådanne ved hjælp af en automatisk "deal matching" proces.

#### Udvikling i aktiviteter og økonomiske forhold

Virksomhedens resultatopgørelse for 2021 udviser et overskud på 3.601 tkr., mod et overskud på 1.388 tkr. sidste år, og virksomhedens balance pr. 31. december 2021 udviser en egenkapital på 20.718 tkr.

Den 11. marts 2020 erklærede Verdenssundhedsorganisationen, WHO, at udbruddet af coronavirus (COVID-19) var at betragte som en global pandemi. Den hurtige smittespredning i både Danmark og på verdensplan havde resulteret i en hidtil uset sundhedskrise, som påvirkede det makroøkonomiske miljø og forretningsudvikling. Den danske økonomi kom hurtigt tilbage på sporet ved hjælp af økonomiske hjælpepakker både i Danmark og på verdensplan. Danmark har fjernet alle restriktioner indført på grund af COVID-19, og der er ikke nogen påvirkning af forretningen.

Refinitiv Holdings Ltd.'s omsætning og EBITDA for 2021 var højere end i 2020. Med udgangspunkt i forudsigeligheden og styrken i Refinitiv's omsætningsgrundlag har ledelsen i marts opretholdt de årlige bonusordninger, som træder i kraft fra april, som er den normale årlige cyklus. Personaleomkostninger udgør virksomhedens væsentligste omkostning. Der er ikke sket nogen reduktion i force actions i Q1 eller Q2 2021. Der er rent faktisk sket en stigning i likvide beholdninger og omsætningsaktiver i 2021 i forhold til 2020. Ledelsen har ikke fundet nogle indikationer på værdiforringelse af goodwill pr. 31. december 2021. Ledelsen har endvidere ikke fundet nogle indikationer på værdiforringelse af andre aktiver pga. COVID-19.

#### Business review

Refinitiv Denmark informs the world's media and the financial markets of the latest trends, which are increasingly based on Internet technologies.

Financial customers watch current and historical news and prices on their own screens. Using Refinitiv software, they can create their own views and analyses of market trends, Increasingly created on computer equipment of their own choice. They can incorporate data from us and include other sources as they wish. Through Refinitiv terminals, they can negotiate deals with chosen partners or find their counterparties through an automatic deal matching process.

#### Financial review

The income statement for 2021 shows a profit of DKK 3.601 thousand against a profit of DKK 1.388 thousand last year, and the balance sheet at 31 December 2021 shows equity of DKK 20.718 thousand.

On 11 March 2020 the World Health Organization labelled the public health emergency situation caused by the coronavirus (COVID19) outbreak a global pandemic. The rapid escalation of events, in both the Denmark and worldwide, was resulting In an unprecedeted health crisis that will have an Impact on the macroeconomic environment and business evolution. The Danish economy recovered quickly, considering the progress and relief from COVID 19 in both the Denmark and worldwide, Denmark had lifted all the COVID-19 restrictions and there is no impact on the business.

Refinitiv Holdings Ltd. Revenue and EBITDA increased in 2021 compared to 2020. It is that predictability and resiliency in the Refinitiv's revenue base that provided Management with the confidence in March to continue to implement annual merit increases for staff to take effect in April, which is the standard annual cycle. Labor costs are the business largest expense. No reduction in force actions were taken in Q1 or Q2 2021. There was infact increase in the cash and Current assets in 2021 compared to 2020. Management identified no indicators of goodwill impairment as of December 31, 2021. Also, management identified no other assets impairments due to COVID-19.

## Ledelsesberetning

### Management's review

Refinitivs aktionærer i have en omtrentlig økonomisk interesse i LSEG og mindre end 30 procent af LSEG's samlede stemmerettigheder. London Stock Exchange Group plc's erhvervelse af alle aktier i Refinitiv ("Transaktionen") blev afsluttet den 29. januar 2021, og fra 1. februar 2021 har Refinitiv været en del af.

#### Going Concern

Selskabet tager passende skridt til at håndtere de begivenheder, der opstår fra Covid-19 og for at minimere dens virkning, og mener, at dette er en midlertidig situation, der ifølge de seneste skøn ikke vil kompromittere selskabets evne til at fortsætte som en going concern.

Koncernstrukturen er baseret på Transfer pricing afregnings model, hvor Refinitiv Holdings Limited er forpligtet til at støtte alle datterselskaber (herunder selskabet), når det er påkrævet, og efter at have foretaget forespørgsler vedrørende den seneste udvikling med hensyn til Covid-19, herunder dem, der vedrører Refinitiv Holdings Limiteds seneste finansielle stilling har direktørerne en rimelig forventning om, at selskabet har tilstrækkelige ressourcer til at fortsætte i drift i en periode på mindst 12 måneder fra godkendelse af årsregnskabet.

#### Forventet udvikling

Refintiv Denmark A/S forventer en bruttofortjeneste på ca. 35-40 mio. kr., hvis de finansielle markeder udvikler sig som forventet.

#### Begivenheder efter balancedagten

Der er ikke efter regnskabsårets afslutning indtruffet væsentlige begivenheder, der vil kunne påvirke vurderingen af selskabets finansielle stilling.

Refinitiv shareholders hold an approximate 37 percent economic interest in LSEG and less than 30 per cent of the total voting rights of LSEG. LSEG has completed its acquisition of Refinitiv on 29 January 2021, thus, Refinitiv is part of LSEG from 1 February 2021.

#### Going Concern

The Company is taking appropriate action to deal with the events arising from Covid-19 and to minimize its impact, and considers that this is a temporary situation that according to the latest estimates will not compromise the Company's ability to continue as a going concern.

The group structure is based on Transfer pricing distribution model where the Refinitiv Holdings Limited is committed to support all the subsidiaries (including the Company) whenever required, and after making enquiries with regard to the latest developments with regard to Covid-19 including those related to the latest financial position of Refinitiv Holdings Limited, the directors have reasonable expectation that the company has adequate resource to continue in operational existence for a period of at least 12 months from the approval of the financial statements.

#### Outlook

Refinitiv Denmark A/S expects a satisfactory Gross Profit in the range of 35-40 mDKK if the financial markets develop as expected.

#### Subsequent events

No material events have occurred subsequent to the financial year-end that will affect the Company's financial position.

**Årsregnskab 1. januar - 31. december**

Financial statements 1 January - 31 December

**Resultatopgørelse**

Income statement

DKK	Note	2021	2020
Bruttofortjeneste Gross profit		30.925.913	25.077.846
Personaleomkostninger Staff costs	2	-26.959.785	-23.456.155
Afskrivninger på materielle anlægsaktiver Depreciation of property, plant and equipment	3	-435.441	-465.879
Andre driftsindtægter Other operating income		1.228.074	571.634
Resultat før finansielle poster Profit before net financials		<b>4.758.761</b>	<b>1.727.446</b>
Finansielle indtægter Financial income	4	647.535	245.914
Finansielle omkostninger Financial expenses	5	-645.292	-189.834
Resultat før skat Profit before tax		<b>4.761.004</b>	<b>1.783.526</b>
Skat af årets resultat Tax for the year	6	-1.160.427	-395.869
Årets resultat Profit for the year		<b>3.600.577</b>	<b>1.387.657</b>
Forslag til resultatdisponering Recommended appropriation of profit			
Overført resultat Retained earnings		3.600.577	1.387.657
		<b>3.600.577</b>	<b>1.387.657</b>

**Årsregnskab 1. januar - 31. december**  
**Financial statements 1 January - 31 December**

**Balance**  
**Balance sheet**

DKK	Note	2021	2020
<b>AKTIVER</b>			
<b>ASSETS</b>			
Anlægsaktiver			
Fixed assets			
Materielle anlægsaktiver	7		
Property, plant and equipment			
Andre anlæg, driftsmateriel og inventar		566.649	746.344
Other fixtures and fittings, tools and equipment		242.522	466.389
Indretning af lejede lokaler			
Leasehold improvements			
		<b>809.171</b>	<b>1.212.733</b>
Finansielle anlægsaktiver			
Investments			
Andre tilgodehavender		510.678	510.678
Other receivables			
		<b>510.678</b>	<b>510.678</b>
<b>Anlægsaktiver i alt</b>		<b>1.319.849</b>	<b>1.723.411</b>
<b>Total fixed assets</b>			
Omsætningsaktiver			
Non-fixed assets			
Tilgodehavender			
Receivables			
Tilgodehavender fra salg og tjenesteydelser		17.469.720	1.434.496
Trade receivables			
Tilgodehavender hos tilknyttede virksomheder		32.181.246	37.337.792
Receivables from group entities			
Udskudte skatteaktiver		423.182	472.037
Deferred tax assets			
Andre tilgodehavender		56.696	478.549
Other receivables			
Periodeafgrænsningsposter		4.016.478	2.245.699
Prepayments			
		<b>54.147.322</b>	<b>41.968.573</b>
Likvide beholdninger			
Cash			
<b>Omsætningsaktiver i alt</b>		<b>54.147.717</b>	<b>41.969.289</b>
<b>Total non-fixed assets</b>			
<b>AKTIVER I ALT</b>		<b>55.467.566</b>	<b>43.692.700</b>
<b>TOTAL ASSETS</b>			

**Arsregnskab 1. januar - 31. december**

Financial statements 1 January - 31 December

**Balance****Balance sheet**

DKK	Note	2021	2020
<b>PASSIVER</b>			
<b>EQUITY AND LIABILITIES</b>			
Egenkapital			
Total equity			
Selskabskapital	8	500.000	500.000
Share capital			
Overført resultat		20.217.980	16.617.403
Retained earnings			
<b>Egenkapital i alt</b>		<b>20.717.980</b>	<b>17.117.403</b>
<b>Total equity</b>			
Hensatte forpligtelser			
Provisions		1.735.412	1.735.412
Andre hensatte forpligtelser			
Other provisions			
<b>Hensatte forpligtelser i alt</b>		<b>1.735.412</b>	<b>1.735.412</b>
<b>Total provisions</b>			
<b>Langfristede gældsforspligtelser</b>			
<b>Non-current liabilities other than provisions</b>			
Anden gæld	9	1.669.861	1.553.189
Other payables		<b>1.669.861</b>	<b>1.553.189</b>
<b>Kortfristede gældsforspligtelser</b>			
<b>Current liabilities other than provisions</b>			
Leverandører af varer og tjenesteydelser		1.063.762	524.616
Trade payables			
Gæld til tilknyttede virksomheder		22.271.861	16.804.866
Payables to group entities			
Skyldig selskabsskat		24.940	0
Income taxes payable			
Anden gæld		6.632.946	5.577.410
Other payables			
Periodeafgrænsningsposter		1.350.804	379.804
Deferred income			
<b>Gældsforspligtelser i alt</b>		<b>31.344.313</b>	<b>23.286.696</b>
<b>Total liabilities other than provisions</b>		<b>33.014.174</b>	<b>24.839.885</b>
<b>PASSIVER I ALT</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>			
Anvendt regnskabspraksis	1		
Accounting policies			
Kontraktlige forpligtelser og eventualposter m.v.	10		
Contractual obligations and contingencies, etc			
Sikkerhedsstillelser	11		
Collateral			
Nærtstående parter	12		
Related parties			

**Årsregnskab 1. januar - 31. december**

Financial statements 1 January - 31 December

**Egenkapitalopgørelse**  
**Statement of changes in equity**

DKK	Selskabskapital Share capital	Overført resultat Retained earnings	I alt Total
Egenkapital 1. januar 2021 Equity at 1 January 2021	500.000	16.617.403	17.117.403
Overført via resultatdisponering Transfer through appropriation of profit	0	3.600.577	3.600.577
Egenkapital 31. december 2021 Equity at 31 December 2021	500.000	20.217.980	20.717.980

## **Arsregnskab 1. januar - 31. december**

Financial statements 1 January - 31 December

### **Noter**

Notes to the financial statements

#### **1 Anvendt regnskabspraksis**

Accounting policies

Årsrapporten for Refinitiv Denmark A/S for 2021 er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for klasse B-virksomheder med tilvalg af visse bestemmelser for klasse C.

Årsregnskabet er aflagt efter samme regnskabspraksis som sidste år.

#### **Præsentationsvaluta**

Årsregnskabet er aflagt i danske kroner (DKK).

#### **Valutaomregning**

Transaktioner i fremmed valuta omregnes ved første indregning til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kurSEN på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta omregnes til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kurSEN på tidspunktet for tilgodehavendets eller gældsforpligtelsens opstæn eller indregning i seneste årsregnskab indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

#### **Leasingkontrakter**

Virksomheden har som fortolkningsbidrag for klassifikation og indregning af leasingkontrakter valgt IAS 17.

Leasingkontrakter, hvor virksomheden ikke har alle væsentlige fordele og risici forbundet med ejendomsretten, er operationel leasing. Ydelser i forbindelse med operationel leasing og øvrige lejekontrakter indregnes i resultatopgørelsen over kontrakten løbetid. Virksomhedens samlede forpligtelser vedrørende operationelle leasing og lejekontrakter oplyses under eventualposter.

The annual report of Refinitiv Denmark A/S for 2021 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.

#### **Leases**

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

## Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

### Noter

Notes to the financial statements

#### 1 Anvendt regnskabspraksis (fortsat) Accounting policies (continued)

##### Resultatopgørelsen

###### Nettoomsætning

Virksomheden har som fortolkningsbidrag for indregning af omsætning valgt IAS 18.

Indtægter ved levering af serviceydelser og licenser indregnes som omsætning i takt med leveringen af ydelserne, hvorved netto-omsætningen svarer til salgsværdien af årets udførte tjenesteydelser (produktionsmetoden).

Nettoomsætning måles til dagsværdien af det aftalte vederlag ekskl. moms og afgifter opkrævet på vegne af tredjepart. Alle former for afgivne rabatter indregnes i nettoomsætningen.

###### Bruttofortjeneste

I resultatopgørelsen er nettoomsætning, andre driftsindtægter og eksterne omkostninger med henvisning til årsregnskabslovens § 32 sammendraget til en regnskabspost benævnt bruttofortjeneste.

###### Andre driftsindtægter og -omkostninger

Andre driftsindtægter og -omkostninger indeholder regnskabsposter af sekundær karakter i forhold til virksomhedens hovedaktiviteter, herunder fortjeneste eller tab ved salg af anlægsaktiver.

###### Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger vedrørende virksomhedens primære aktivitet, der er afholdt i årets løb, herunder omkostninger til distribution, salg, reklame, administration, lokaler, tab på debitorer, ydelser på operationelle leasingkontrakter m.v.

###### Personaleomkostninger

Personaleomkostninger omfatter løn og gager, inklusive feriepenge og pensioner, samt andre omkostninger til social sikring m.v. til virksomhedens medarbejdere. I personaleomkostninger er fratrukket modtagne godtgørelser fra offentlige myndigheder.

##### Income statement

###### Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Income from the supply of services and licenses is recognised as revenue as the services are rendered, implying that revenue corresponds to the market value of the services rendered in the year (percentage of completion).

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, other operating income 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 operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of fixed assets.

###### 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.

**Arsregnskab 1. januar - 31. december**

Financial statements 1 January - 31 December

**Noter**

Notes to the financial statements

**1 Anvendt regnskabspraksis (fortsat)**  
Accounting policies (continued)**Afskrivninger**

Afskrivninger omfatter afskrivninger på materielle anlægsaktiver.

Afskrivningsgrundlaget, der opgøres som kostprisen med fradrag af eventuel restværdi, afskrives lineært over den forventede brugstid, baseret på følgende vurdering af aktivernes forventede brugstider:

Andre anlæg, driftsmateriel og inventar  
Other fixtures and fittings, tools and equipment

Indretning af lejede lokaler

Leasehold improvements

Restværdien fastsættes på anskaffelsestidspunktet og revurderes årligt. Overstiger restværdien aktivets regnskabsmæssige værdi, ophører afskrivning. Ved ændring i restværdien indregnes virkningen for afskrivninger fremadrettet som en ændring i regnskabsmæssigt skøn.

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**Finansielle indtægter og omkostninger**

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Posterne omfatter renteindtægter og -omkostninger, herunder fra tilknyttede virksomheder, finansielle omkostninger ved realiserede og urealiserede kursgevinster, transaktioner i fremmed valuta og amortisering af finansielle aktiver og forpligtelser.

**Skat**

Skat af årets resultat omfatter aktuel skat af årets forventede skattepligtige indkomst og årets regulering af udskudt skat. Årets skat indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og i egenkapitalen med den del, som kan henføres til transaktioner indregnet i egenkapitalen.

**Depreciation**

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

2-5 år/years

5 år/years

The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset no further depreciation charges are recognised. In case of changes in the residual value the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

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**Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, financial expenses relating to realised and unrealised capital gains exchange gains and losses and amortisation of financial assets and liabilities.

**Tax**

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 prom/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

## Arsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

### Noter

Notes to the financial statements

#### 1 Anvendt regnskabspraksis (fortsat) Accounting policies (continued)

##### Balancen

###### Materielle anlægsaktiver

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger. Kostprisen omfatter anskaffelsesprisen og omkostninger direkte knyttet til anskaffelsen indtil det tidspunkt, hvor aktivet er klar til brug.

Fortjeneste eller tab opgøres som forskellen mellem salgspris med fradrag af salgsomkostninger og den regnskabsmæssige værdi på salgstidspunktet. Fortjeneste og tab ved salg af materielle aktiver indregnes i resultatopgørelsen under henholdsvis andre driftsindtægter og andre driftsomkostninger.

###### Tilgodehavender

Tilgodehavender måles til amortiseret kostpris.

Virksomheden har som fortolkningsbidrag for nedskrivninger af finansielle tilgodehavender valgt IAS 39.

Der foretages nedskrivning til imødegåelse af tab, hvor der vurderes at være indtruffet en objektiv indikation på, at et tilgodehavende eller en portefølje af tilgodehavender er værdiforringet. Hvis der foreligger en objektiv indikation på, at et individuelt tilgodehavende er værdiforringet, foretages nedskrivning på individuelt niveau.

##### Balance sheet

###### Property, plant and equipment

Items or property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating Income or other operating expenses.

###### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

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.

**Arsregnskab 1. januar - 31. december**

Financial statements 1 January - 31 December

**Noter**

Notes to the financial statements

**1 Anvendt regnskabspraksis (fortsat)**  
Accounting policies (continued)

Tilgodehavender, hvor der ikke foreligger en objektiv indikation på værdiforringelse på individuelt niveau, vurderes på porteføljeniveau for objektiv indikation for værdiforringelse. Porteføljerne baseres primært på debitorernes hjemsted og kreditvurdering i overensstemmelse med virksomhedens risikostyringspolitik. De objektive indikatorer, som anvendes for porteføljer, er fastsat baseret på historiske tabserfaringer.

Nedskrivninger opgøres som forskellen mellem den regnskabsmæssige værdi af tilgodehavender og nutidsværdien af de forventede pengestrømme, herunder realisationsværdi af eventuelle modtagne sikkerhedsstillelser. Som diskonteringssats anvendes den effektive rente for det enkelte tilgodehavende eller portefølje.

**Periodeafgrænsningsposter**

Periodeafgrænsningsposter, indregnet under aktiver, omfatter forudbetalte omkostninger vedrørende efterfølgende efterfølgende regnskabsår.

**Likvider**

Likvider omfatter likvide beholdninger og kortfristede værdipapirer, som uden hindring kan omsættes til likvide beholdninger, og hvorpå der kun er ubetydelige risici for værdiændringer.

**Egenkapital****Foreslæt udbytte**

Foreslæt udbytte indregnes som en forpligtelse på tidspunktet for vedtagelse på den ordinære generalforsamling (deklareringstidspunktet). Udbytte, som forventes udbetalt for året, vises som en særskilt post under egenkapitalen.

**Selskabsskat**

Aktuelle skatteforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster samt betalte acontoskatter.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's 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 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.

**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 dividend**

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.

## **Arsregnskab 1. januar - 31. december**

Financial statements 1 January - 31 December

### **Noter**

Notes to the financial statements

#### **1 Anvendt regnskabspraksis (fortsat)** Accounting policies (continued)

Udskudt skat måles efter den balanceorienterede gældsmetode af alle midlertidige forskelle mellem regnskabsmæssig og skattemæssig værdi af aktiver og forpligtelser. Der indregnes dog ikke udskudt skat af midlertidige forskelle vedrørende skattemæssigt ikke-afskrivningsberettiget goodwill og kontorejendomme samt andre poster, hvor midlertidige forskelle bortset fra virksomhedsovertagelser er opstået på anskaffelsestidspunktet uden at have indvirkning på resultat eller skattepligtig indkomst i de tilfælde, hvor opgørelse af skatteværdien kan foretages efter forskellige beskatningsregler, måles udskudt skat på grundlag af den af ledelsen planlagte anvendelse af aktivet, henholdsvis afvikling ar forpligtelsen.

Udskudt skat måles på grundlag af de skatteregler og skattesatser, der med balancedagens lovgivning vil være gældende, når den udskudte skat forventes udløst som aktuel skat. Udskudte skatteaktiver indregnes med den værdi, som de forventes at blive udnyttet med, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser inden for samme jurisdiktion. Ændring i udskudt skat som følge af ændringer i skattesatser indregnes i resultatopgørelsen.

#### **Gældsforpligtelser**

Finansielle gældsforpligtelser indregnes ved lånoptagelse til det modtagne provenu efter fradrag af afholdte transaktionsomkostninger. I efterfølgende perioder måles de finansielle forpligtelser til amortiseret kostpris, svarende til den kapitaliserede værdi ved anvendelse af den effektive rente, så forskellen mellem provenuet og den nominelle værdi indregnes i resultatopgørelsen over låneperioden.

Øvrige gældsforpligtelser måles til nettorealisationsværdien.

#### **Periodeafgrænsningsposter**

Periodeafgrænsningsposter, indregnet under forpligtelser, omfatter modtagne betalinger, som vedrører indtægter i efterfølgende regnskabsår.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base or 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.

#### **Liabilities**

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

#### **Deferred income**

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

**Årsregnskab 1. januar - 31. december**

Financial statements 1 January - 31 December

**Noter**

Notes to the financial statements

	DKK	2021	2020
<b>2 Personaleomkostninger</b> Staff costs			
Lønninger Wages/salaries	24.957.452	21.585.332	
Pensioner Pensions	1.666.697	1.458.052	
Andre omkostninger til social sikring Other social security costs	165.684	-7.995	
Andre personaleomkostninger Other staff costs	169.952	420.766	
	<b>26.959.785</b>	<b>23.456.155</b>	
Gennemsnitligt antal fuldtidsbeskæftigede Average number of full-time employees	20	19	
<b>3 Afskrivninger på materielle anlægsaktiver</b> Depreclation of property, plant and equipment			
Afskrivninger på materielle anlægsaktiver Depreciation of property, plant and equipment	435.441	465.879	
	<b>435.441</b>	<b>465.879</b>	
<b>4 Finansielle indtægter</b> Financial income			
Renteindtægter fra tilknyttede virksomheder Interest receivable, group entities	138.609	201.787	
Valutakursreguleringer Exchange adjustments	506.963	40.178	
Andre finansielle indtægter Other financial income	1.963	3.949	
	<b>647.535</b>	<b>245.914</b>	
<b>5 Finansielle omkostninger</b> Financial expenses			
Renteomkostninger i øvrigt Other interest expenses	213.373	22.118	
Valutakursreguleringer Exchange adjustments	431.919	167.716	
	<b>645.292</b>	<b>189.834</b>	

**Årsregnskab 1. januar - 31. december**

Financial statements 1 January - 31 December

**Noter**

Notes to the financial statements

	2021	2020	
<b>6 Skat af årets resultat</b> Tax for the year			
Beregnet skat af årets skattepligtige indkomst Estimated tax charge for the year	998.574	259.634	
Årets regulering af udskudt skat Deferred tax adjustments in the year	48.856	136.236	
Regulering af udskudt skat tidligere år Adjustment of deferred tax concerning previous years	0	-1	
Regulering ar skat vedrørende tidligere år Tax adjustments, prior years	112.997	0	
	<b>1.160.427</b>	<b>395.869</b>	
<b>7 Materielle anlægsaktiver</b> Fixed assets			
DKK	Andre anlæg, driftsmateriel og inventar Other fixtures and fittings, tools and equipment	Indretning af lejede lokaler Leasehold improvements	I alt Total
Kostpris 1. januar 2021 Cost at 1 January 2021	8.551.451	3.711.004	12.262.455
Tilgang i årets løb Additions in the year	28.981	0	28.981
Afgang i årets løb Disposal	-3.491.369	0	-3.491.369
Kostpris 31. december 2021 Cost at 31 December 2021	<b>5.089.063</b>	<b>3.711.004</b>	<b>8.800.067</b>
Af- og nedskrivninger 1. januar 2021 Impairment losses and depreciation at 1 January 2021	7.805.107	3.244.615	11.049.722
Årets afskrivninger Depreciation for the year	211.574	223.867	435.441
Afgang i årets løb Disposal	-3.494.267	0	-3.494.267
Af- og nedskrivninger 31. december 2021 Impairment losses and depreciation at 31 December 2021	<b>4.522.414</b>	<b>3.468.482</b>	<b>7.990.896</b>
Regnskabsmæssig værdi 31. december 2021 Carrying amount at 31 December 2021	<b>566.649</b>	<b>242.522</b>	<b>809.171</b>

**Årsregnskab 1. januar - 31. december**

Financial statements 1 January - 31 December

**Noter**

Notes to the financial statements

**8 Selskabskapital**  
Share capital**Selskabskapitalen er fordelt stiledes:**

Analysis of the share capital

	2021	2020
A-aktier, 500 stk. a nom. 1.000,00 kr. 500 A-shares of DKK 1.000,00 nominal value each	500.000	500.000

Virksomhedens selskabskapital har uændret været 500.000 kr. de seneste 5 år. The Company's share capital has remained DKK 500,000 over the past 5 years.

**9 Langfristede gældsforspligtelser**  
Non-current liabilities other than provisions

Anden gæld, 1-5 år Other payables, 1-5 years	1.669.861	1.553.189
Anden gæld, >5 år Other payables, >5 years	0	0
	<b>1.669.861</b>	<b>1.553.189</b>

**10 Kontraktlige forpligtelser og eventualposter m.v.**  
Contractual obligations and contingencies, etc

Andre økonomiske forpligtelser  
Other financial obligations

Leje- og leasingforpligtelser i øvrigt:  
Other rent and lease liabilities

DKK

Leje- og leasingforpligtelser Rent and lease liabilities	1.655.334	4.614.609
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Leje- og leasingforpligtelser omfatter huslejeforpligtelse på 1 år, hvor huslejekontrakten er uopsigelig med i alt 1.552 tDKK. Endvidere har virksomheden indgået en operationel leasingaftale på en kaffemaskine til en værdi af 103 tkr. med en resterende leasingperiode på 2 år og 2 måneder.

Rent and lease liabilities include a rent obligation reflecting 1 year, where the rent agreement is non-cancellable lease totalling 1.552 tDKK. Furthermore, the company has liabilities under operating leases for coffee machine, totalling 103 tDKK with remaining contract terms of 2 years and 2 months.

**11 Sikkerhedsstillelser**  
Collateral

Virksomheden har ikke stillet pant eller anden sikkerhed i aktiver pr. 31. december 2021.

The Company has not provided any security or other collateral in assets at 31 December 2021.

## **Årsregnskab 1. januar - 31. december**

Financial statements 1 January - 31 December

### **Noter**

Notes to the financial statements

#### **12 Nærtstående parter**

Related parties

Oplysning om koncernregnskaber

Information about consolidated financial statements

Modervirksomhed Parent	Hjemsted Domicile	Rekvirering af modervirksomhedens koncernregnskab Requisitioning of the parent company's consolidated financial statements
Refinitiv UK (Rest Of World) Holdings Limited	London, UK	Can be acquired at: 5 Canada Square, Canary Wharf, London E14 5AQ UK
Refinitiv Holding Limited	New York, United States	Can be acquired at: 345 Park Avenue, New York 10154, United States
<b>Ejerforhold Ownership</b>		
Følgende kapitalejere er noteret i virksomhedens ejerbog som ejende minimum 5 % af stemmerne eller minimum 5 % af aktiekapitalen: The following shareholders are registered in the Company's register or shareholders as holding minimum 5% of the votes or minimum 5% of the share capital.		
Navn Name	Bopæl/Hjemsted Domicile	
Refinitiv UK (Rest Of World) Holdings Limited	5 Canada Square, Canary Wharf, London E14 5AQ UK	

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## Michael Termansen

### Bestyrelsesmedlem

På vegne af: Refinitiv Denmark A/S

Serienummer: PID:9208-2002-2-371790633967

IP: 165.225.xxx.xxx

2022-06-13 13:16:55 UTC

NEM ID 

## Tina Kitte Vibe Møller

### Bestyrelsesmedlem

På vegne af: Refinitiv Denmark A/S

Serienummer: PID:9208-2002-2-362281990102

IP: 165.225.xxx.xxx

2022-06-13 13:51:43 UTC

NEM ID 

## Morten Olin

### Bestyrelsesmedlem

På vegne af: Refinitiv Denmark A/S

Serienummer: PID:9208-2002-2-154279052149

IP: 213.32.xxx.xxx

2022-06-13 16:59:57 UTC

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## Morten Olin

### Dirigent

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