

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

Årsrapport 2020
Annual report 2020

Godkendt på selskabets ordinære
generalforsamling den -
Approved at the Company's annual
general meeting on - 16th June'21

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.

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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 2020.

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 2020 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2020.

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 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

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, -

Morten Hedebo Pedersen
adm. direktør/CEO

Bestyrelse/Board of Directors

Morten Hedebo Pedersen

Michael Termansen

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 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity, and notes, including a summary of significant 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 Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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. 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 skepticism throughout the audit. We also:

Den uafhængige revisors revisionspåtegning

Independent auditor's report

- 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 procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary 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 in the Management's review.

Deloitte

Statsautoriseret Revisionspartnerselskab CVR No. 33963556

Flemming Larsen

State Authorised Public Accountant Identification No (MNE) mne27790

Ledelsesberetning

Management's review

Oplysninger om selskabet **Company details**

Navn/Name	Refinitiv Denmark A/S
Adresse, postnr., by/Address, Postal code, city	Vesterbrogade 1 E, 4., 1620, København V
CVR-nr./CVR no.	10 53 27 36
Hjemstedskommune/Registered office	København / Copenhagen
Regnskabsår/Financial year	1. januar - 31. december / 1 January - 31 December
Telefon/Telephone	+ 45 33 96 96 96
Bestyrelse/Board of Directors	Morten Hedebo Pedersen Michael Termansen Tina Kitte Vibe Moller
Direktion/Executive Board	Morten Hedebo Pedersen, Adm. direktør/CEO
Revision/Auditors	Deloitte Statsautoriseret revisionspartnerselskab Weidekampsgade 6, 2300, København S

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 vore 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 2020 udviser et overskud på 1.388 tkr., mod et overskud på 5.761 tkr. sidste år, og virksomhedens balance pr. 31. december 2020 udviser en egenkapital på 17.117 tkr.

Den 11. marts 2020 betegnede Verdenssundhedsorganisations nødsituationen på folkesundhedsområdet som følge af udbruddet af Corona virus (COVID-19) en global pandemi. Den hurtige optrapning af begivenhederne i både Danmark og resten af verden resulterer i en hidtil uset sundhedskrise, der vil have en indvirkning på det makroøkonomiske miljø og forretningsudviklingen. For at løse problemet udstedte Danmark ordrer om at blive hjemme, lukkede visse virksomheder og spillesteder, forbød offentlige forsamlinger og andre retningslinjer.

Refinitiv Holdings Ltd.'s omsætning og EBITDA for 2020 var højere end i 2019. Med udgangspunkt i forudsigteligheden 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 2020. Der er rent faktisk sket en stigning i likvide beholdninger og omsætningsaktiver i 2020 i forhold til 2019. Ledelsen har ikke fundet nogle indikationer på værdiforringelse af goodwill pr. 31. december 2020. 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 2020 shows a profit of DKK 1.388 thousand against a profit of DKK 5.761 thousand last year, and the balance sheet at 31 December 2020 shows equity of DKK 17.117 thousand.

On 11 March 2020 the World Health Organization labelled the public health emergency situation caused by the coronavirus (COVID-19) outbreak a global pandemic. The rapid escalation of events, in both the Denmark and worldwide, is resulting in an unprecedented health crisis that will have an impact on the macroeconomic environment and business evolution. To tackle the issue, Denmark issued orders to stay at home, closed certain businesses and venues, prohibited public gatherings, and other guidelines.

Refinitiv Holdings Ltd. Revenue and EBITDA increased in 2020 compared to 2019. 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 2020. There was in fact increase in the cash and current assets in 2020 compared to 2019. Management identified no indicators of goodwill impairment as of December 31, 2020. Also, management identified no other assets impairments due to COVID-19.

Ledelsesberetning

Management's review

Den 1. august 2019 aftalte aktionærerne i Refinitiv Holdings Limited, moderselskabet i Refinitiv-koncernen, endelige vilkår med London Stock Exchange Group plc (LSEG) om at overtage Refinitiv-rorretningen i en samlet aktietransaktion. Transaktionen er underlagt myndighedsgodkendelser og visse andre lukkebetingelser. Ved transaktionens afslutning vil Refinitivs aktionærer i sidste ende 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 og nuværende cash position 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 og solvens, 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

Refinitiv Denmark A/S forventer at kunne opnå tilfredsstillende omsætning og resultat i 2021, hvis de finansielle markeder udvikler sig som forventet.

On 1 August 2019, the shareholders of Refinitiv Holdings Limited, the parent company of the Refinitiv group of companies, agreed definitive terms with the London Stock Exchange Group plc. (LSEG) to acquire the Refinitiv business in an all share transaction. The transaction is subject to regulatory approvals and certain other closing conditions. Upon the closing of the transaction, Refinitiv shareholders will ultimately 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 and current cash position 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 and solvency 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 turnover and result in 2021 if the financial markets develop as expected.

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Resultatopgørelse

Income statement

DKK	Note	2020	2019
Bruttofortjeneste Gross profit		25.077.846	27.288.396
Personaleomkostninger Staff costs	2	-23.456.155	-19.848.623
Afskrivninger på materielle anlægsaktiver Depreciation of property, plant and equipment	3	-465.879	-462.647
Andre driftsindtægter Other operating income		571.634	0
Andre driftsomkostninger Other operating expenses		0	-92.886
Resultat før finansielle poster Profit before net financials		1.727.446	6.884.240
Finansielle indtægter Financial income	4	245.914	372.592
Finansielle omkostninger Financial expenses	5	-189.834	-34.816
Resultat før skat Profit before tax		1.783.526	7.222.016
Skat af årets resultat Tax for the year	6	-395.869	-1.460.972
Årets resultat Profit for the year		1.387.657	5.761.044
Forslag til resultatdisponering Recommended appropriation of profit			
Overført resultat Retained earnings		1.387.657	5.761.044
		1.387.657	5.761.044

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Balance**Balance sheet**

DKK	Note	2020	2019
AKTIVER			
ASSETS			
Anlægsaktiver			
Fixed assets			
Materielle anlægsaktiver	7		
Property, plant and equipment			
Andre anlæg, driftsmateriel og inventar		746.344	872.123
Other fixtures and fittings, tools and equipment			
Indretning af lejede lokaler		466.389	690.256
Leasehold improvements			
		1.212.733	1.562.379
Finansielle anlægsaktiver			
Investments			
Andre tilgodehavender		510.678	955.329
Other receivables			
		510.678	955.329
Anlægsaktiver i alt		1.723.411	2.517.708
Total fixed assets			
Omsætningsaktiver			
Non-fixed assets			
Tilgodehavender			
Receivables			
Tilgodehavender fra salg og tjenesteydelser		1.434.496	1.425.661
Trade receivables			
Tilgodehavender hos tilknyttede virksomheder		37.337.792	39.490.537
Receivables from group entities			
Udkudte skatteaktiver		472.037	608.273
Deferred tax assets			
Andre tilgodehavender		478.549	112.872
Other receivables			
Periodeafgrænsningsposter		2.245.699	1.927.833
Prepayments			
		41.968.573	43.565.176
Likvide beholdninger		716	4.594
Cash			
Omsætningsaktiver i alt		41.969.289	43.569.770
Total non-fixed assets			
AKTIVER I ALT		43.692.700	46.087.478
TOTAL ASSETS			

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Balance**Balance sheet**

DKK	Note	2020	2019
PASSIVER			
EQUITY AND LIABILITIES			
Egenkapital			
Total equity			
Selskabskapital	8	500.000	500.000
Share capital			
Overført resultat		16.617.403	15.229.746
Retained earnings			
Egenkapital i alt		17.117.403	15.729.746
Total equity			
Hensatte forpligtelser			
Provisions			
Andre hensatte forpligtelser		1.735.412	2.180.547
Other provisions			
Hensatte forpligtelser i alt		1.735.412	2.180.547
Total provisions			
Gældsforpligtelser			
Liabilities other than provisions			
Langfristede gældsforpligtelser			
Non-current liabilities other than provisions			
Anden gæld			
Other payables		1.553.189	0
		1.553.189	0
Kortfristede gældsforpligtelser			
Current liabilities other than provisions			
Leverandører af varer og tjenesteydelser		524.616	473.065
Trade payables			
Gæld til tilknyttede virksomheder		16.804.866	17.562.367
Payables to group entities			
Skyldig selskabsskat		0	1.187.204
Income taxes payable			
Anden gæld		5.577.410	8.490.994
Other payables			
Periodeafgrænsningsposter		379.804	463.555
Deferred income			
		23.286.696	28.177.185
Gældsforpligtelser i alt		23.286.696	28.177.185
Total liabilities other than provisions			
PASSIVER I ALT			
TOTAL EQUITY AND LIABILITIES			
Anvendt regnskabspraksis		1	
Accounting policies			
Kontraktlige forpligtelser og eventualposter m.v.		9	
Contractual obligations and contingencies, etc			
Sikkerhedsstillelser		10	
Collateral			
Nærtstående parter		11	
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 2019 Equity at 1 January 2019	500.000	9.468.702	9.968.702
Overført via resultatdisponering Transfer through appropriation of profit	0	5.761.044	5.761.044
Egenkapital 31.december 2019 Equity at 31 December 2019	<u>500.000</u>	<u>15.229.746</u>	<u>15.729.746</u>
Egenkapital 1.januar 2020 Equity at 1 January 2020	500.000	15.229.746	15.729.746
Overført via resultatdisponering Transfer through appropriation of profit	0	1.387.657	1.387.657
Egenkapital 31.december 2020 Equity at 31 December 2020	<u>500.000</u>	<u>16.617.403</u>	<u>17.117.403</u>

Årsregnskab 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 2020 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 kurset 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 kurset på tidspunktet for tilgodehavendets eller gældsforpligtelsens opståen 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. Ydeler i forbindelse med operationel leasing og øvrige lejekontrakter indregnes i resultatopgørelsen over kontraktens løbetid. Virksomhedens samlede forpligtelser vedrørende operationelle leasing og lejekontrakter oplyses under eventualposter.

The annual report of Refinitiv Denmark A/S for 2020 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, hvorfed nettoomsætningen 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.

Årsregnskab 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 ar 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.

Årsregnskab 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 ar 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.

Årsregnskab 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 debitørernes hjemsted og kreditvurdering i overensstemmelse med virksomhedens risikostyringspolitik. De objektive indikatorer, som anvendes for porteføljer, er fastsat baseret på historiske tabserfa- ringer

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 regnskabsår.

Likvider

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

Egenkapital**Foreslået udbytte**

Foreslået 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 skatforpligtelser og tilgodehavende aktuel skat indregnes i balancen som beregnet skat af årets skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkom- ster 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.

Årsregnskab 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- afskrivningsbe- rettiget 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 ar 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 transaktionskostnninger. 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	2020	2019
2 Personaleomkostninger Staff costs			
Lønninger Wages/salaries		21.585.332	18.288.580
Pensioner Pensions		1.458.052	1.337.628
Andre omkostninger til social sikring Other social security costs		-7.995	96.300
Andre personaleomkostninger Other staff costs		420.766	126.115
		23.456.155	19.848.623
Gennemsnitligt antal fuldtidsbeskæftigede Average number of full-time employees		19	18
3 Afskrivninger på materielle anlægsaktiver Depreciation of property, plant and equipment			
Afskrivninger på materielle anlægsaktiver Depreciation or property, plant and equipment		465.879	462.647
		465.879	462.647
4 Finansielle indtægter Financial income			
Renteindtægter fra tilknyttede virksomheder Interest receivable, group entities		201.787	155.987
Valutakursreguleringer Exchange adjustments		40.178	77.012
Andre finansielle indtægter Other financial income		3.949	139.593
		245.914	372.592
5 Finansielle omkostninger Financial expenses			
Renteomkostninger i øvrigt Other interest expenses		22.118	3.467
Valutakursreguleringer Exchange adjustments		167.716	28.708
Andre finansielle omkostninger Other financial expenses		0	2.641
		189.834	34.816

Årsregnskab 1. januar - 31. december

Financial statements 1 January - 31 December

Noter

Notes to the financial statements

	2020	2019	
6 Skat af årets resultat Tax for the year			
Beregnet skat af årets skattepligtige indkomst Estimated tax charge for the year	259.634	1.623.204	
Årets regulering af udskudt skat Deferred tax adjustments In the year	136.236	-27.575	
Regulering af udskudt skat tidligere år Adjustment of deferred tax concerning previous years	-1	0	
Regulering ar skat vedrørende tidligere år Tax adjustments, prior years	0	-134.657	
	395.869	1.460.972	
7 Materielle anlægsaktiver 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 2020 Cost at 1 January 2020	12.419.501	2.602.115	15.021.616
Tilgang i årets løb Additions in the year	68.253	0	68.253
Afgang i årets løb Disposal	-3.936.303	1.108.889	-2.827.414
Kostpris 31. december 2020 Cost at 31 December 2020	<u>8.551.451</u>	<u>3.711.004</u>	<u>12.262.455</u>
Af- og nedskrivninger 1. januar 2020 Impairment losses and depreciation at 1 January 2020	11.547.378	1.911.859	13.459.237
Årets afskrivninger Depreciation for the year	242.012	223.867	465.879
Afgang i årets løb Disposal	-3.984.283	1.108.889	-2.875.394
Af- og nedskrivninger 31. december 2020 Impairment losses and depreciation at 31 December 2020	<u>7.805.107</u>	<u>3.244.615</u>	<u>11.049.722</u>
Regnskabsmæssig værdi 31. december 2020 Carrying amount at 31 December 2020	746.344	466.389	1.212.733

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

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

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 Kontraktlige forpligtelser og eventualposter m.v.
Contractual obligations and contingencies, etcAndre økonomiske forpligtelser
Other financial obligationsLeje- og leasingforpligtelser i øvrigt:
Other rent and lease liabilities

DKK	2020	2019
Leje- og leasingforpligtelser Rent and lease liabilities	4.614.609	4.760.485

Leje- og leasingforpligtelser omfatter huslejeforpligtelse på 3 år, hvor huslejekontrakten er uopsigelig med i alt 4.511 tDKK. Endvidere har virksomheden indgået en operationel leasingaftale på en kaffemaskine til en værdi af 103 tkr. med en resterende leasingperiode på 11 måneder.

Rent and lease liabilities include a rent obligation reflecting 3 years, where the rent agreement is non- cancellable lease totalling 4.511 tDKK. Furthermore, the company has liabilities under operating leases for coffee machine, totalling 103 tDKK with remaining contract terms of 11 months.

10 Sikkerhedsstillelser
Collateral

Virksomheden har ikke stillet pant eller anden sikkerhed i aktiver pr. 31. december 2020.

The Company has not provided any security or other collateral in assets at 31 December 2020.

Årsregnskab 1. januar - 31. december**Financial statements 1 January - 31 December****Noter****Notes to the financial statements****11 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: The Thomson Reuters Building, 30 South Colonnade, Cannary Wharf, London L14 SEP, United Kingdom
Refinitiv Holding Limited	New York, United States	Can be acquired at: 345 Park Avenue, New York 10154, United States

**Ejerforhold
Ownership**

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	The Thomson Reuters Building, 30 South Colonnade, Cannary Wharf, London E1 4 SEP, United Kingdom

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Morten Hedebo Pedersen

Direktør

På vegne af: Refinitiv Denmark A/S

Serienummer: PID:9208-2002-2-154279052149

IP: 87.49.xxx.xxx

2021-06-18 10:32:24Z

NEM ID 

Morten Hedebo Pedersen

Bestyrelsesmedlem

På vegne af: Refinitiv Denmark A/S

Serienummer: PID:9208-2002-2-154279052149

IP: 87.49.xxx.xxx

2021-06-18 10:32:24Z

NEM ID 

Tina Kitte Vibe Møller

Bestyrelsesmedlem

På vegne af: Refinitiv Denmark A/S

Serienummer: PID:9208-2002-2-362281990102

IP: 5.186.xxx.xxx

2021-06-18 12:36:51Z

NEM ID 

Michael Ternansen

Bestyrelsesmedlem

På vegne af: Refinitiv Denmark A/S

Serienummer: PID:9208-2002-2-371790633967

IP: 159.220.xxx.xxx

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