



intertrust
GROUP

Bisnode Danmark A/S

Gyngemose Parkvej 50, 8, DK-2860 Søborg
CVR no. 24 20 52 15

Annual report for 2021

Adopted at the annual general meeting
on 28 June 2022

Mark Bennett Harder
chairman



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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Bisnode Danmark 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 company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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

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

Copenhagen, 28 June 2022

Executive board



Petrus Johannes Verduin

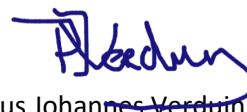
Supervisory board



Mark Leendert Willem Moret
chairman



Amy Kyla Abbott



Petrus Johannes Verduin

Independent auditor's report

To the shareholder of Bisnode Danmark A/S

Opinion

We have audited the financial statements of Bisnode Danmark A/S for the financial year 1 January - 31 December 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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.

Statement on Management's review

Management is responsible for Management's review.

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

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

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

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

Copenhagen, 28 June 2022

KPMG P/S
CVR no. 25 57 81 98



Kim Schmidt
State Authorised Public Accountant
MNE no. mne34552



Jes P. Sørensen
State Authorised Public Accountant
MNE no. mne16467

Company details

Bisnode Danmark A/S
Gyngemose Parkvej 50, 8
DK-2860 Søborg

Telephone: 7022 0410

CVR-no. 24 20 52 15

Financial year: 1 January - 31 December 2021

Domicile: Søborg

Supervisory Board

Mark Leendert Willem Moret, chairman
Amy Kyla Abbott
Petrus Johannes Verduin

Executive Board

Petrus Johannes Verduin

Auditors

KPMG P/S
Dampfærgevej 28
DK-2100 Copenhagen

Consolidated financial statements

At 31 December 2021, the company was a wholly owned subsidiary of D&B Holdings Netherlands B.V. which is incorporated in the Netherlands.

The largest group of companies in which the financial statements for the company are consolidated is that headed by Dun & Bradstreet Holdings Inc.. The group financial statements of Dun & Bradstreet Holdings Inc. are available from 5335 Gate Parkway Jacksonville, FL 32256, USA. Phone number is 001-904648-6350.

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2021	2020	2019	2018	2017
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Profit/loss before net financials	17.612	20.784	19.030	13.112	13.788
Net financials	7.825	2.680	1.683	3.489	643
Profit/loss for the year	18.299	15.704	13.449	10.726	9.023
Balance sheet					
Balance sheet total	170.297	176.528	207.493	203.173	220.250
Investment in property, plant and equipment	-170	-241	-266	-1.099	-979
Equity	78.782	75.483	72.278	73.829	73.104
Number of employees	90	92	94	93	92
Financial ratios					
Return on assets	10,2%	10,8%	9,3%	6,2%	6,4%
Solvency ratio	46,3%	42,8%	34,8%	36,3%	33,2%
Return on equity	23,7%	21,3%	18,4%	14,6%	13,4%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

Management's review

Business review

The company's main activity is to act directly or through subsidiaries, for enterprises which do business within collecting, processing and sale of information and other related business activities. The company also manage and coordinate purchase and more for wholly owned subsidiary, which secondary is invoiced to the specific company.

Financial review

The company's income statement for the year ended 31 December 2021 shows a profit of DKK 18.298.963, and the balance sheet at 31 December 2021 shows equity of DKK 78.781.554.

Management considers the Company's financial performance in the year satisfactory.

We expect to keep growing our business in 2022, resulting in a financial performance better 2021.

2021 has been yet a year with the COVID-19 pandemic. We have kept following the authorities' guidelines and taken precautionary steps to protect our employees and to prevention spread. Work from home has become natural for our employees. Hybrid solutions are offered to our employees, expecting to reduce the need of office space going forward. COVID-19 has not affected the 2021 result.

2021 has been a transformation year integrating to Dun & Bradstreet, after the acquisition effective from 8th of January 2022. It has strengthened our product portfolio and streamlined our internal processes. Integration will continue in 2022.

Data is the new natural resource of time, but it needs refining to create value and actionable insights. We aim to become the most wanted partner within Data & Analytics, enabling our customers to make Smart Decisions.

Customers need for data and analytics is greater and more crucial than ever. Yet we constantly need to develop our offerings and improve the quality in our solutions. Now being a full member of the Dun & Bradstreet family has strengthened our access to more new products and help ourselves and our customers to develop their business with a data driven approach.

Significant events occurring after the end of the financial year

There have been no subsequent events expecting to affect the business going forward.

The company's knowledge resources if of particular importance to its future earnings

To be able to service our customers in the best possible way and continuously investing in development of our skills and competences of our employees and use the power and curiosity in our organization to constantly improve and develop our processes and solutions.

Management's review

Impact on the external environment and measures taken to prevent, reduce or mitigate damage

Bisnode is member of UN Global Compact and are working to further develop our measures and reports in this area. Bisnode each year perform a Sustainability Report and work on minimizing our environmental footprint.

Research and development activities in or for the company

Our resources for new developments will continue at a high level, benefitting from being part of the Dun & Bradstreet Group.

Income statement 1 January 2021 - 31 December 2021

	Note	2021 DKK	2020 DKK
Gross profit		106.817.814	112.063.522
Staff expenses	1	-68.507.427	-68.246.049
Depreciation, amortisation and impairment of intangible and tangible assets	2	<u>-20.698.481</u>	<u>-23.033.573</u>
Profit/loss before net financials		17.611.906	20.783.900
Income from investments in subsidiaries	3	8.182.581	3.386.422
Financial income	4	152.292	188.406
Financial expenses	5	<u>-509.700</u>	<u>-894.656</u>
Profit/loss before tax		25.437.079	23.464.072
Tax on profit/loss for the year	6	<u>-7.138.116</u>	<u>-7.759.691</u>
Profit/loss for the year		<u>18.298.963</u>	<u>15.704.381</u>
Distribution of profit	7		

Balance sheet at 31 December 2021

	Note	2021 DKK	2020 DKK
Assets			
Completed development projects		961.971	3.682.447
Goodwill		59.883.040	77.178.848
Intangible assets	8	60.845.011	80.861.295
Other fixtures and fittings, tools and equipment		142.455	333.058
Leasehold improvements		447.130	768.941
Tangible assets	9	589.585	1.101.999
Investments in subsidiaries	10	15.195.259	10.012.680
Deposits		1.456.894	1.333.611
Fixed asset investments		16.652.153	11.346.291
Total non-current assets		78.086.749	93.309.585
Trade receivables		30.161.514	24.928.512
Receivables from group entities		58.679.441	55.472.358
Other receivables		1.918.392	617.387
Deferred tax asset	13	284.859	0
Corporation tax		0	550.780
Prepayments	11	1.165.656	1.649.661
Receivables		92.209.862	83.218.698
Total current assets		92.209.862	83.218.698
Total assets		170.296.611	176.528.283

Balance sheet at 31 December 2021

	Note	2021 DKK	2020 DKK
Equity and liabilities			
Share capital		35.000.000	35.000.000
Reserve for development expenditure		750.323	2.845.868
Retained earnings		43.031.231	22.636.723
Proposed dividend for the year		0	15.000.000
Equity	12	78.781.554	75.482.591
Provision for deferred tax	13	0	345.213
Other provisions	14	1.263.433	1.213.387
Total provisions		1.263.433	1.558.600
Payables to group entities		0	1.360.000
Other payables		0	6.313.865
Total non-current liabilities	15	0	7.673.865
Trade payables		6.329.882	4.702.425
Payables to group entities		12.987.457	20.263.414
Corporation tax		7.768.188	0
Other payables		19.829.635	22.571.959
Deferred income		43.336.462	44.275.429
Total current liabilities		90.251.624	91.813.227
Total liabilities		90.251.624	99.487.092
Total equity and liabilities		170.296.611	176.528.283
Rent and lease liabilities	16		
Contingent liabilities	17		
Related parties and ownership structure	18		

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2021	35.000.000	2.845.868	22.636.723	15.000.000	75.482.591
Ordinary dividend paid	0	0	0	-15.000.000	-15.000.000
Transfers, reserves	0	-2.095.545	2.095.545	0	0
Net profit/loss for the year	0	0	18.298.963	0	18.298.963
Equity at 31 December 2021	35.000.000	750.323	43.031.231	0	78.781.554

	Share capital	Reserve for development expenditure	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2020	35.000.000	5.579.692	19.198.518	12.500.000	72.278.210
Ordinary dividend paid	0	0	0	-12.500.000	-12.500.000
Transfers, reserves	0	-2.733.824	2.733.824	0	0
Net profit/loss for the year	0	0	704.381	15.000.000	15.704.381
Equity at 31 December 2020	35.000.000	2.845.868	22.636.723	15.000.000	75.482.591

Notes

	<u>2021</u>	<u>2020</u>
	DKK	DKK
1 Staff expenses		
Wages and salaries	62.990.327	62.779.888
Pensions	4.751.390	4.741.019
Other social security costs	765.710	725.142
	<u>68.507.427</u>	<u>68.246.049</u>
 Average number of employees	<u>90</u>	<u>92</u>

According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.

	<u>2021</u>	<u>2020</u>
	DKK	DKK
2 Depreciation, amortisation and impairment of intangible and tangible assets		
Depreciation intangible assets	20.016.283	22.112.531
Depreciation tangible assets	682.198	921.042
	<u>20.698.481</u>	<u>23.033.573</u>

which breaks down as follows:

Completed development projects	2.720.476	4.369.569
Goodwill	17.295.807	17.742.962
Other fixtures and fittings, tools and equipment	244.860	497.482
Leasehold improvements	437.338	423.560
	<u>20.698.481</u>	<u>23.033.573</u>

3 Income from investments in subsidiaries

Bisnode D&B Danmark A/S	<u>8.182.581</u>	<u>3.386.422</u>
	<u>8.182.581</u>	<u>3.386.422</u>

Notes

	2021	2020
	DKK	DKK
4 Financial income		
Other financial income	16.922	37.623
Exchange gains	135.370	150.783
	152.292	188.406
5 Financial expenses		
Financial expenses, group entities	278.854	457.858
Other financial costs	52.120	113.064
Exchange loss	178.726	323.734
	509.700	894.656
6 Tax on profit/loss for the year		
Current tax for the year	7.768.188	8.449.220
Deferred tax for the year	-630.072	-689.529
	7.138.116	7.759.691
7 Distribution of profit		
Proposed dividend for the year	0	15.000.000
Retained earnings	18.298.963	704.381
	18.298.963	15.704.381

Notes

8 Intangible assets

	Completed development projects	Goodwill
	<u> </u>	<u> </u>
Cost at 1 January 2021	91.341.439	194.624.226
Disposals for the year	-6.015.704	0
Transfers for the year	738.787	0
Cost at 31 December 2021	<u>86.064.522</u>	<u>194.624.226</u>
Impairment losses and amortisation at 1 January 2021	87.658.992	117.445.378
Amortisation for the year	2.720.476	17.295.808
Reversal of impairment and amortisation of sold assets	-6.015.704	0
Transfers for the year	738.787	0
Impairment losses and amortisation at 31 December 2021	<u>85.102.551</u>	<u>134.741.186</u>
Carrying amount at 31 December 2021	<u>961.971</u>	<u>59.883.040</u>

On group level Bisnode has increased investments in new customer products and solutions and as consequence local investments has decreased.

9 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	<u> </u>	<u> </u>
Cost at 1 January 2021	3.611.285	2.876.220
Additions for the year	54.257	115.526
Disposals for the year	-566.944	0
Transfers for the year	-738.787	0
Cost at 31 December 2021	<u>2.359.811</u>	<u>2.991.746</u>

Notes

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Impairment losses and depreciation at 1 January 2021	3.278.227	2.107.278
Depreciation for the year	244.860	437.338
Reversal of impairment and depreciation of sold assets	-566.944	0
Transfers for the year	-738.787	0
Impairment losses and depreciation at 31 December 2021	<u>2.217.356</u>	<u>2.544.616</u>
Carrying amount at 31 December 2021	<u>142.455</u>	<u>447.130</u>

	2021 DKK	2020 DKK
10 Investments in subsidiaries		
Cost at 1 January	<u>43.516.483</u>	<u>43.516.483</u>
Cost at 31 December	<u>43.516.483</u>	<u>43.516.483</u>
Revaluations at 1 January	-33.503.803	-34.390.227
Net profit/loss for the year	8.182.579	3.386.424
Received dividend	-3.000.000	-2.500.000
Revaluations at 31 December	<u>-28.321.224</u>	<u>-33.503.803</u>
Carrying amount at 31 December	<u>15.195.259</u>	<u>10.012.680</u>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Bisnode D&B A/S	Gladsaxe, Danmark	100%	15.195.262	8.182.582

Notes

11 Prepayments

	<u>2021</u>	<u>2020</u>
	DKK	DKK
Direct costs, variable and fixed	825.667	1.015.788
Insurance	132.236	150.303
IT operating costs	72.290	470.932
Other	135.463	12.638
	<u>1.165.656</u>	<u>1.649.661</u>

12 Equity

There have been no changes in the share capital during the last 5 years.

The share capital consists of 35.000 shares of a nominal value of DKK 1.000. No shares carry any special rights.

13 Provision for deferred tax

	<u>2021</u>	<u>2020</u>
	DKK	DKK
Provision for deferred tax at 1 January	345.213	1.034.742
Deferred tax adjustment for the year	<u>-630.072</u>	<u>-689.529</u>
Provision for deferred tax at 31 December	<u>-284.859</u>	<u>345.213</u>

14 Other provisions

Bisnode Danmark A/S has a re-establishment obligation at its rented premises. A provision of DKK 1.263.433 (2020: DKK 1.213.387) has been made for anticipated costs based on the landlords experiences for the lease in question. The provision is expected to be used when the entity vacates the premises.

Notes

15 Long term debt

	Debt at 1 January 2021	Debt at 31 December 2021	Instalment next year	Debt outstanding after 5 years
Payables to group entities	1.360.000	0	0	0
Other payables	6.313.865	0	0	0
	7.673.865	0	0	0

16 Rent and lease liabilities

Operating lease liabilities.
Total future lease payments:

	2021 DKK	2020 DKK
Within 1 year	3.445.009	4.142.635
Between 1 and 5 years	1.199.607	4.424.271
	4.644.616	8.566.906

17 Contingent liabilities

The company is jointly taxed with the group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest.

Notes

18 Related parties and ownership structure

Transactions

	2021	2020
	DKK	DKK
Sales to related companies		
core business	10.411.551	8.913.242
management fee	-	22.453.830
employees working for other group		
companies	16.156.935	9.264.229
cost transfer	-	-
Sales to related companies	26.568.486	40.631.301
Purchase from related companies		
core business	7.451.265	8.875.256
management fee	9.477.874	18.200.332
employees working for other group		
companies	912.144	1.564.161
cost transfer	1.127.407	1.202.534
interest expences	278.854	457.858
Purchase from related companies	19.247.544	30.300.141
Receivables from group entities	58.679.441	55.472.358
Payables to group entities	12.987.457	21.450.898

Ownership structure

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

Bisnode AB, Rosenborgsgatan 4-6, 169 93 Stockholm, Sweden

Notes

18 Related parties and ownership structure (continued)

Holding Company

At 31 December 2021, the company was a wholly owned subsidiary of D&B Holdings Netherlands B.V. which is incorporated in the Netherlands.

The largest group of companies in which the financial statements for the company are consolidated is that headed by Dun & Bradstreet Holdings Inc.. The group financial statements of Dun & Bradstreet Holdings Inc. are available from 5335 Gate Parkway Jacksonville, FL 32256, USA. Phone number is 001-904648-6350.

Accounting policies

The annual report of Bisnode Danmark A/S for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized class C entities.

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

The annual report for 2021 is presented in DKK.

In accordance with section 86(4) of the Danish Financial Statements Act, no cash flow statement is shown. The cash flow statement is a part of the consolidated financial statements of the parent company.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

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

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

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

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

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

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

Accounting policies

Acquisitions

On acquisition of subsidiaries, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method). Cost comprises the fair value of the consideration paid as well as expenses for consultants etc directly related to the acquisition. Any remaining positive differences are recognised in intangible assets in the balance sheet as goodwill, which is amortised in the income statement on a straightline basis over its estimated useful life. Any remaining negative differences are recognised as income in the income statement at the date of acquisition.

Positive and negative differences from enterprises acquired may, due to changes to the recognition and measurement of net assets, be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made. Moreover, any change in contingent consideration is adjusted in the value of goodwill or negative goodwill.

Amortisation of goodwill is recognised in "Amortisation, depreciation and impairment losses".

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Subscription contracts are considered delivered continuing over the subscription period. Subscription contracts include access to databases and other electronic information.

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

Consumables

Consumables comprise costs used in generating the year's revenue.

Accounting policies

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and items of property, plant and equipment.

Other external expenses

Other external expenses include expenses related 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 pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

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

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Profit/loss from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes proportionate share of the profit for the year.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

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

Accounting policies

Balance sheet

Intangible assets

Goodwill

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is at 5-10 years. 10 years amortisation is used in accordance with the Danish Statutory regulations for intangible assets with indefinite useful lives.

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item "Reserve development projects". The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

Development projects are measured at cost less accumulated amortisation. Development projects are amortised on a straight-line basis over its useful life, which is assessed at 3-5 years.

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and impairment losses.

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

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

Accounting policies

Interest expenses on loans obtained specifically for the purpose of financing the manufacturing of items of property, plant and equipment are included in cost over the manufacturing period. All indirect, attributable borrowing costs are recognised in the income statement.

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

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5 years

Leases

Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Rent and lease liabilities'.

Investments in subsidiaries

Investment in subsidiaries is recognised and measured under the equity method.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries is tested for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Receivables

Receivables are measured at amortised cost.

Accounting policies

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 is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income tax and deferred tax

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

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

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

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

Accounting policies

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation

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

Financial highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity, end of year} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$

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