



intertrust
GROUP

Bisnode Danmark A/S

Gyngemose Parkvej 50, 8, DK-2860 Søborg

CVR no. 24 20 52 15

Annual report for 2020

Adopted at the annual general
meeting on 28 June 2021

Mark Bennett Harder
chairman



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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Bisnode Danmark 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 company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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 2021

Executive board



Sabine Caroline Leferink

Supervisory board



Mark Leendert Willem Moret
Chairman



Piers Dominic Gilchrist Woolston



Sabine Caroline Leferink

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

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 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 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 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 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.

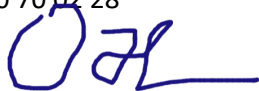
In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially 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 2021

EY
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Ole Hedemann
state authorised public accountant
MNE no. mne14949

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 2020

Domicile: Søborg

Supervisory Board

Mark Leendert Willem Moret, Chairman
Piers Dominic Gilchrist Woolston
Sabine Caroline Leferink

Executive Board

Sabine Caroline Leferink

Auditors

EY
Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
DK-2000 Frederiksberg

Consolidated financial statements

The company is reflected in the group report as the parent company:

Bisnode Business Information Group AB
169 93 Solna
Sweden

Financial highlights

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

	2020	2019	2018	2017	2016
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Profit/loss before net financials	20.784	19.030	13.112	13.788	7.498
Net financials	2.680	1.683	3.489	643	-10.788
Profit/loss for the year	15.704	13.449	10.726	9.023	-5.442
Balance sheet					
Balance sheet total	176.528	207.493	203.173	220.250	211.937
Investment in property, plant and equipment	-241	-266	-1.099	-979	-575
Equity	75.483	72.278	73.829	73.104	61.857
Number of employees	92	94	93	92	76
Financial ratios					
Return on assets	10,8%	9,3%	6,2%	6,4%	4,0%
Solvency ratio	42,8%	34,8%	36,3%	33,2%	29,2%
Return on equity	21,3%	18,4%	14,6%	13,4%	-9,5%

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 manages and coordinates 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 2020 shows a profit of DKK 15.704.381, and the balance sheet at 31 December 2020 shows equity of DKK 75.482.591.

2020 has been a year where many business' has been affected by the COVID-19 pandemic. Bisnode has followed the authorities' guidelines and taken precautionary steps to protect our employees and to prevent further spread. Bisnode Denmark's product portfolio is strong, and COVID-19 has had low impact on the 2020 result.

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, pioneering Smart Data to enable 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. With strong customer focus we expect to be able to further develop our business.

Significant events occurring after the end of the financial year

After closing, it was announced that the Dun & Bradstreet acquisition of Bisnode was finalized, with effect from 8th of January 2021. The acquisition will strengthen our product portfolio and give access to even more D&B products and development power. The merger will take place in 2021 transforming Bisnode to the Dun & Bradstreet brand, apart from this no events have occurred after the balance sheet date which could significantly affect the company's financial position.

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.

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.

Management's review

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 2020 - 31 December 2020

	<u>Note</u>	<u>2020</u> DKK	<u>2019</u> DKK
Gross profit		112.063.522	113.030.827
Staff expenses	1	-68.246.049	-68.983.050
Depreciation, amortisation and impairment of intangible and tangible assets	2	<u>-23.033.573</u>	<u>-25.017.763</u>
Profit/loss before net financials		20.783.900	19.030.014
Income from investments in subsidiaries	3	3.386.422	2.882.554
Financial income	4	188.406	90.574
Financial expenses	5	<u>-894.656</u>	<u>-1.290.235</u>
Profit/loss before tax		23.464.072	20.712.907
Tax on profit/loss for the year	6	<u>-7.759.691</u>	<u>-7.264.100</u>
Profit/loss for the year		<u>15.704.381</u>	<u>13.448.807</u>
Distribution of profit	7		

Balance sheet at 31 December 2020

	Note	2020 DKK	2019 DKK
Assets			
Completed development projects		3.682.447	7.018.905
Goodwill		77.178.848	94.921.810
Development projects in progress		0	917.950
Intangible assets	8	80.861.295	102.858.665
Other fixtures and fittings, tools and equipment		333.058	589.961
Leasehold improvements		768.941	1.192.503
Tangible assets	9	1.101.999	1.782.464
Investments in subsidiaries	10	10.012.680	9.126.256
Deposits		1.333.611	1.403.476
Fixed asset investments		11.346.291	10.529.732
Total non-current assets		93.309.585	115.170.861
Trade receivables		24.928.512	32.744.199
Receivables from group entities		55.472.358	57.626.573
Other receivables		617.387	200.648
Corporation tax		550.780	0
Prepayments	11	1.649.661	1.750.909
Receivables		83.218.698	92.322.329
Total current assets		83.218.698	92.322.329
Total assets		176.528.283	207.493.190

Balance sheet at 31 December 2020

	Note	2020 DKK	2019 DKK
Equity and liabilities			
Share capital		35.000.000	35.000.000
Reserve for development expenditure		2.845.868	5.579.692
Retained earnings		22.636.723	19.198.518
Proposed dividend for the year		15.000.000	12.500.000
Equity	12	75.482.591	72.278.210
Provision for deferred tax	13	345.213	1.034.742
Other provisions	14	1.213.387	1.155.341
Total provisions		1.558.600	2.190.083
Payables to group entities		1.360.000	10.320.000
Other payables		6.313.865	2.093.184
Total non-current liabilities	15	7.673.865	12.413.184
Short-term part of long-term debet	15	20.263.414	40.392.564
Trade payables		4.702.425	5.774.263
Corporation tax		0	8.054.038
Other payables		22.571.959	17.762.493
Deferred income		44.275.429	48.628.355
Total current liabilities		91.813.227	120.611.713
Total liabilities		99.487.092	133.024.897
Total equity and liabilities		176.528.283	207.493.190
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
	DKK	DKK	DKK	DKK	DKK
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>2020</u>	<u>2019</u>
	DKK	DKK
1 Staff expenses		
Wages and salaries	62.779.888	63.534.290
Pensions	4.741.019	4.704.406
Other social security costs	725.142	744.354
	<u>68.246.049</u>	<u>68.983.050</u>
Average number of employees	<u>92</u>	<u>94</u>

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

2 Depreciation, amortisation and impairment of intangible and tangible assets		
Depreciation intangible assets	22.112.531	23.858.805
Depreciation tangible assets	921.042	1.082.030
Gain/loss on disposal	<u>0</u>	<u>76.928</u>
	<u>23.033.573</u>	<u>25.017.763</u>
Which breaks down as follows:		
Completed development projects	4.369.569	6.115.843
Goodwill	17.742.962	17.742.962
Other fixtures and fittings, tools and equipment	497.482	598.098
Leasehold improvements	423.560	483.932
Loss/(profit) on sale of property, plant and equipment	<u>0</u>	<u>76.928</u>
	<u>23.033.573</u>	<u>25.017.763</u>

Notes

	<u>2020</u>	<u>2019</u>
	DKK	DKK
3 Income from investments in subsidiaries		
Bisnode D&B Danmark A/S	<u>3.386.422</u>	<u>2.882.554</u>
	<u>3.386.422</u>	<u>2.882.554</u>
4 Financial income		
Other financial income	37.623	24.300
Exchange gains	<u>150.783</u>	<u>66.274</u>
	<u>188.406</u>	<u>90.574</u>
5 Financial expenses		
Financial expenses, group entities	457.858	694.454
Other financial costs	113.064	37.558
Exchange loss	<u>323.734</u>	<u>558.223</u>
	<u>894.656</u>	<u>1.290.235</u>
6 Tax on profit/loss for the year		
Current tax for the year	8.449.220	8.054.038
Deferred tax for the year	-689.529	-786.964
Adjustment of tax concerning previous years	0	-346
Adjustment of deferred tax concerning previous years	<u>0</u>	<u>-2.628</u>
	<u>7.759.691</u>	<u>7.264.100</u>

Notes

	<u>2020</u>	<u>2019</u>
	DKK	DKK
7 Distribution of profit		
Proposed dividend for the year	15.000.000	12.500.000
Retained earnings	<u>704.381</u>	<u>948.807</u>
	<u>15.704.381</u>	<u>13.448.807</u>

8 Intangible assets

	<u>Completed development projects</u>	<u>Goodwill</u>	<u>Development projects in progress</u>
	DKK	DKK	DKK
Cost at 1 January 2020	90.308.328	194.624.226	917.950
Additions for the year	99.361	0	15.800
Transfers for the year	933.750	0	-933.750
Cost at 31 December 2020	<u>91.341.439</u>	<u>194.624.226</u>	<u>0</u>
Impairment losses and amortisation at 1 January 2020	83.289.423	99.702.416	0
Amortisation for the year	<u>4.369.569</u>	<u>17.742.962</u>	<u>0</u>
Impairment losses and amortisation at 31 December 2020	<u>87.658.992</u>	<u>117.445.378</u>	<u>0</u>
Carrying amount at 31 December 2020	<u>3.682.447</u>	<u>77.178.848</u>	<u>0</u>

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

Notes

9 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January 2020	4.918.662	2.944.605
Additions for the year	240.580	0
Disposals for the year	-1.547.956	-68.387
Adjustment	0	2
Cost at 31 December 2020	<u>3.611.286</u>	<u>2.876.220</u>
Impairment losses and depreciation at 1 January 2020	4.328.701	1.752.102
Depreciation for the year	497.483	423.559
Reversal of impairment and depreciation of sold assets	-1.547.956	-68.387
Transfers for the year	0	5
Impairment losses and depreciation at 31 December 2020	<u>3.278.228</u>	<u>2.107.279</u>
Carrying amount at 31 December 2020	<u>333.058</u>	<u>768.941</u>

Notes

	<u>2020</u>	<u>2019</u>
	DKK	DKK
10 Investments in subsidiaries		
Cost at 1 January 2020	<u>43.516.483</u>	<u>43.516.483</u>
Cost at 31 December 2020	<u>43.516.483</u>	<u>43.516.483</u>
Revaluations at 1 January 2020	-34.390.227	-32.272.781
Net profit/loss for the year	3.386.424	2.882.554
Received dividend	<u>-2.500.000</u>	<u>-5.000.000</u>
Revaluations at 31 December 2020	<u>-33.503.803</u>	<u>-34.390.227</u>
Carrying amount at 31 December 2020	<u><u>10.012.680</u></u>	<u><u>9.126.256</u></u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
Bisnode D&B A/S	Gladsaxe, Danmark	100%	10.012.680	3.386.424

Notes

11 Prepayments

	<u>2020</u>	<u>2019</u>
	DKK	DKK
Direct costs, variable and fixed	1.015.788	815.730
Personnel costs	0	185.000
Insurance	150.303	139.719
IT operating costs	470.932	536.097
Other	<u>12.638</u>	<u>74.363</u>
	1.649.661	1.750.909

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.

Notes

	2020	2019
	DKK	DKK
13 Provision for deferred tax		
Provision for deferred tax at 1 January 2020	1.034.742	1.824.334
Deferred tax adjustment for the year	-689.529	-786.964
Adjustment of deferred tax concerning previous years	0	-2.628
Provision for deferred tax at 31 December 2020	345.213	1.034.742

14 Other provisions

Bisnode Danmark A/S has a re-establishment obligation at its rented premises.

A provision of DKK 1.213.387 (2019: DKK 1.155.341) 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.

15 Long term debt

	Debt at 1 January 2020	Debt at 31 December 2020	Instalment next year	Debt outstanding after 5 years
	DKK	DKK	DKK	DKK
Payables to group entities	10.320.000	1.360.000	20.090.898	0
Other payables	2.093.184	6.313.865	172.516	6.106.816
	12.413.184	7.673.865	20.263.414	6.106.816

16 Rent and lease liabilities

Operating lease liabilities.

Total future lease payments:

	2020	2019
	DKK	DKK
Within 1 year	4.142.635	5.716.245
Between 1 and 5 years	4.424.271	6.455.920
	8.566.906	12.172.165

Notes

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.

18 Related parties and ownership structure

Transactions

	2020	2019
	DKK	DKK
Sales to related companies		
core business	8.913.242	12.683.891
management fee	22.453.830	40.926.629
employees working for other group companies	9.264.229	12.478.888
cost transfer	0	526.209
Sales to related companies	40.631.301	66.615.617
Purchase from related companies		
core business	8.875.256	6.332.415
management fee	18.200.332	6.586.900
employees working for other group companies	1.564.161	17.183.101
cost transfer	1.202.534	7.132.397
interest expenses	457.858	694.454
Purchase from related companies	30.300.141	37.929.267
Receivables from group entities	55.472.358	57.626.573
Payables to group entities	21.450.898	50.712.564

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

Accounting policies

The annual report of Bisnode Danmark A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C, as well as provisions applying to reporting class C entities.

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

The annual report for 2020 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	$\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

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