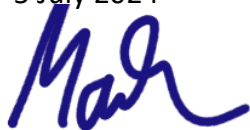


Dun & Bradstreet Denmark A/S

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

Annual report for 2023

Adopted at the annual general meeting on 5 July 2024



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 Dun & Bradstreet Denmark A/S for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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.


Søborg, 5 July 2024

Executive board



Marianne Langhorn


Supervisory board



Mark Leendert Willem Moret
chairman



Kurt Stefan Alariksson



Marianne Langhorn

Independent auditor's report

To the shareholder of Dun & Bradstreet Denmark A/S

Opinion

We have audited the financial statements of Dun & Bradstreet Denmark A/S for the financial year 1 January – 31 December 2023 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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, that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and 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 financial statement users made 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 the Management's review.

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

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

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

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

Copenhagen, 5 July 2024

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98



David Olafsson
State Authorised Public Accountant
mne19737



Jes P. Sørensen
State Authorised Public Accountant
mne16467

Company details

Dun & Bradstreet Denmark A/S
Gyngemose Parkvej 50, 8
DK-2860 Søborg

Telephone: 7022 0410

CVR-no. 24 20 52 15

Financial year: 1 January - 31 December 2023

Domicile: Søborg

Supervisory Board

Mark Leendert Willem Moret, chairman
Kurt Stefan Alariksson
Marianne Langhorn

Executive Board

Marianne Langhorn

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 Copenhagen

Consolidated financial statements

Dun & Bradstreet Denmark A/S is part of the consolidated financial statements of D&B Holdings Netherlands B.V., Stationsplein 45 4th floor C, Rotterdam 3013 AK, Netherlands, which is the smallest group in which the Company is included as a subsidiary.

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:

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Profit/loss before net financials	16.387	26.754	17.612	20.784	19.030
Net financials	21.606	13.057	7.825	2.680	1.683
Profit/loss for the year	30.326	30.411	18.299	15.704	13.449
Balance sheet					
Balance sheet total	164.405	189.737	170.297	176.528	207.493
Investment in property, plant and equipment	-37	-698	-170	-241	-266
Equity	95.718	109.192	78.782	75.483	72.278
Number of employees	93	89	90	92	94
Financial ratios					
Return on assets	9,3%	14,9%	10,2%	10,8%	9,3%
Solvency ratio	58,2%	57,5%	46,3%	42,8%	34,8%
Return on equity	29,6%	32,4%	23,7%	21,3%	18,4%

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 2023 shows a profit of DKK 30.325.533, and the balance sheet at 31 December 2023 shows equity of DKK 95.717.989.

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

We expect to keep growing our business in 2024, resulting in a financial performance better than 2023.

2023 has been the first full year where we have been fully integrated with Dun & Bradstreet. This has given a strengthened product portfolio, streamlined processes and harmonization of systems, resulting in a better experience for our clients. We expect to see further benefits from the strengthened ownership in 2024.

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. We have in 2023 and will continue in 2024, migrated customers from our legacy products to new D&B products.

Significant events occurring after the end of the financial year

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 we continuously invest 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

Dun & Bradstreet is member of UN Global Compact and are working to further develop our measures and reports in this area. Dun & Bradstreet 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 - 31 December

	Note	2023 DKK	2022 DKK
Gross profit		105.873.085	112.887.288
Staff expenses	1	-71.378.691	-67.271.646
Depreciation, amortisation and impairment of intangible and tangible assets	2	-18.107.305	-18.861.429
Profit/loss before net financials		16.387.089	26.754.213
Income from investments in subsidiaries	3	19.580.672	13.463.649
Financial income	4	4.132.651	201.845
Financial expenses	5	-2.107.740	-608.159
Profit/loss before tax		37.992.672	39.811.548
Tax on profit/loss for the year	6	-7.667.139	-9.400.646
Profit/loss for the year		30.325.533	30.410.902
Distribution of profit	7		

Balance sheet at 31 December

	Note	2023 DKK	2022 DKK
Assets			
Completed development projects		2.367.124	592.976
Goodwill		25.291.426	42.587.233
Development projects in progress		0	697.745
Intangible assets	8	27.658.550	43.877.954
Other fixtures and fittings, tools and equipment		249.100	440.458
Leasehold improvements		147.845	239.607
Tangible assets	9	396.945	680.065
Investments in subsidiaries	10	34.839.581	28.658.909
Deposits		1.076.506	1.032.557
Fixed asset investments		35.916.087	29.691.466
Total non-current assets		63.971.582	74.249.485
Trade receivables		29.116.571	34.146.617
Receivables from group entities		70.204.071	78.779.661
Other receivables		18.816	20.832
Deferred tax asset	11	168.492	251.936
Corporation tax		0	313.297
Prepayments	12	925.782	1.975.062
Receivables		100.433.732	115.487.405
Total current assets		100.433.732	115.487.405
Total assets		164.405.314	189.736.890

Balance sheet at 31 December

	Note	2023 DKK	2022 DKK
Equity and liabilities			
Share capital		35.000.000	35.000.000
Reserve for development expenditure		805.980	1.006.763
Retained earnings		29.912.009	29.385.693
Proposed dividend for the year		30.000.000	43.800.000
Equity	13	95.717.989	109.192.456
Other provisions	14	1.025.400	1.012.889
Total provisions		1.025.400	1.012.889
Trade payables		3.829.944	5.583.014
Payables to group entities		6.159.204	14.546.391
Corporation tax		405.707	0
Other payables		19.088.918	16.301.302
Deferred income		38.178.152	43.100.838
Total current liabilities		67.661.925	79.531.545
Total liabilities		67.661.925	79.531.545
Total equity and liabilities		164.405.314	189.736.890
Rent and lease liabilities	15		
Contingent liabilities	16		
Related parties and ownership structure	17		

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2023	35.000.000	1.006.763	29.385.693	43.800.000	109.192.456
Ordinary dividend paid	0	0	0	-43.800.000	-43.800.000
Transfers, reserves	0	-200.783	200.783	0	0
Net profit/loss for the year	0	0	325.533	30.000.000	30.325.533
Equity at 31 December 2023	35.000.000	805.980	29.912.009	30.000.000	95.717.989

	Share capital	Reserve for development expenditure	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2022	35.000.000	750.323	43.031.231	0	78.781.554
Transfers, reserves	0	256.440	-256.440	0	0
Net profit/loss for the year	0	0	-13.389.098	43.800.000	30.410.902
Equity at 31 December 2022	35.000.000	1.006.763	29.385.693	43.800.000	109.192.456

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1 Staff expenses		
Wages and salaries	65.659.031	61.587.633
Pensions	4.970.618	4.649.778
Other social security costs	749.042	1.034.235
	<u>71.378.691</u>	<u>67.271.646</u>
Number of fulltime employees on average	<u>93</u>	<u>89</u>

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

	<u>2023</u>	<u>2022</u>
	DKK	DKK
2 Depreciation, amortisation and impairment of intangible and tangible assets		
Depreciation intangible assets	17.797.510	18.254.123
Depreciation tangible assets	309.795	607.306
	<u>18.107.305</u>	<u>18.861.429</u>
which breaks down as follows:		
Completed development projects	501.703	958.316
Goodwill	17.295.807	17.295.807
Other fixtures and fittings, tools and equipment	218.032	230.043
Leasehold improvements	91.763	377.263
	<u>18.107.305</u>	<u>18.861.429</u>

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
3 Income from investments in subsidiaries		
Bisnode D&B Danmark A/S	19.580.672	13.463.649
	<u>19.580.672</u>	<u>13.463.649</u>
4 Financial income		
Financial income, group entities	1.741.117	46.560
Other financial income	15.162	34.460
Exchange gains	2.376.372	120.825
	<u>4.132.651</u>	<u>201.845</u>
5 Financial expenses		
Financial expenses, group entities	0	8.048
Other financial costs	51.351	352.997
Exchange loss	2.056.389	247.114
	<u>2.107.740</u>	<u>608.159</u>
6 Tax on profit/loss for the year		
Current tax for the year	7.583.695	9.367.723
Deferred tax for the year	83.444	32.923
	<u>7.667.139</u>	<u>9.400.646</u>

Notes

	2023	2022
	DKK	DKK
7 Distribution of profit		
Proposed dividend for the year	30.000.000	43.800.000
Retained earnings	325.533	-13.389.098
	30.325.533	30.410.902

8 Intangible assets

	Completed de- velopment pro- jects	Goodwill	Development projects in progress
Cost at 1 January 2023	85.042.435	194.624.226	697.745
Additions for the year	1.578.106	0	0
Transfers for the year	697.745	0	-697.745
Cost at 31 December 2023	87.318.286	194.624.226	0
Impairment losses and amortisation at 1 January 2023	84.449.459	152.036.993	0
Amortisation for the year	501.703	17.295.807	0
Impairment losses and amortisation at 31 December 2023	84.951.162	169.332.800	0
Carrying amount at 31 December 2023	2.367.124	25.291.426	0

On group level Dun & Bradstreet 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 equip- ment	Leasehold im- provements
Cost at 1 January 2023	2.220.477	1.586.540
Adjustments	0	0
Additions for the year	26.674	0
Cost at 31 December 2023	<u>2.247.151</u>	<u>1.586.540</u>
Impairment losses and depreciation at 1 January 2023	1.780.019	1.346.933
Adjustments	0	0
Depreciation for the year	218.032	91.762
Impairment losses and depreciation at 31 December 2023	<u>1.998.051</u>	<u>1.438.695</u>
Carrying amount at 31 December 2023	<u>249.100</u>	<u>147.845</u>

10 Investments in subsidiaries

	2023 DKK	2022 DKK
Cost at 1 January	43.516.483	43.516.483
Cost at 31 December	<u>43.516.483</u>	<u>43.516.483</u>
Revaluations at 1 January	-14.857.574	-28.321.224
Net profit/loss for the year	19.580.672	13.463.650
Received dividend	-13.400.000	0
Revaluations at 31 December	<u>-8.676.902</u>	<u>-14.857.574</u>
Carrying amount at 31 December	<u>34.839.581</u>	<u>28.658.909</u>

Notes

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Bisnode D&B Danmark A/S	Gladsaxe, Danmark	100%	34.839.583	19.580.672

	2023	2022
	DKK	DKK
11 Provision for deferred tax		
Provision for deferred tax	-251.936	-284.859
Deferred tax adjustment for the year	83.444	32.923
Provision for deferred tax	-168.492	-251.936

12 Prepayments

	2023	2022
	DKK	DKK
Data purchase/subscriptions/updates	0	108.624
Commissions	44.686	137.028
Licenses	537.987	577.816
Project direct costs	171.902	1.000.666
Travel & Entertainment	0	12.010
Cloud computing fees and hosting services	0	21.887
Insurance	130.990	115.864
Other	40.217	1.167
	925.782	1.975.062

Notes

13 Equity

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

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

14 Other provisions

Dun & Bradstreet Denmark A/S has a re-establishment obligation at its rented premises. A provision of DKK 1.025.400 (2022: DKK 1.012.889) 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 Rent and lease liabilities

Operating lease liabilities.

Total future lease payments:

Within 1 year

	2023	2022
	DKK	DKK
Within 1 year	1.775.500	2.697.383
Between 1 and 5 years	0	66.057
	1.775.500	2.763.440

Between 1 and 5 years

16 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

17 Related parties and ownership structure

Transactions

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Sales to related companies		
core business	11.961.336	9.492.001
employees working for other group companies	100.864.023	21.607.583
cost transfer	3.945.637	26.154.961
Interest - Cashpool	1.741.117	46.500
Sales to related companies	118.512.113	57.301.045
Purchase from related companies		
core business	10.206.543	7.495.776
management fee	6.736.076	12.487.687
employees working for other group companies	44.716.866	413.705
cost transfer	8.958.021	45.881
interest expences	0	8.048
Purchase from related companies	70.617.505	20.451.097
Receivables from group entities	77.278.017	78.779.661
Payables to group entities	6.906	14.546.391

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:

Dun & Bradstreet AB, Rosenborgsgatan 4-6, 169 93 Stockholm, Sweden

Notes

17 Related parties and ownership structure (continued)

Consolidated financial statements

Dun & Bradstreet Denmark A/S is part of the consolidated financial statements of D&B Holdings Netherlands B.V., Stationsplein 45 4th floor C, Rotterdam 3013 AK, Netherlands, which is the smallest group in which the Company is included as a subsidiary.

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 Dun & Bradstreet Denmark A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

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

The annual report for 2023 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 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.

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.

Accounting policies

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

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

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 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.

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.

Accounting policies

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	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$

Verification

Transaction 09222115557521876233

Document

DK000443 Dun & Bradstreet DK_AR 2023_FINAL
Main document
29 pages
Initiated on 2024-07-05 17:18:27 CEST (+0200) by Mark
Bennett Harder (MBH)
Finalised on 2024-07-06 18:53:57 CEST (+0200)

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