

# Cision Denmark ApS

C/O Falcon.io ApS  
H.C. Andersens Boulevard 27, 1  
1553 København V

CVR No. 43025899

## Annual Report 2023

2. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 16 July 2024

DocuSigned by:

*Prasant Gondipalli*

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Prasant Reddy Gondipalli  
Chairman

**Cision Denmark ApS**

**Contents**

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Management's Review	7
Accounting Policies	8
Income Statement	11
Balance Sheet	12
Statement of changes in Equity	14
Notes	15

**Cision Denmark ApS**

**Management's Statement**

Today, Management has considered and adopted the Annual Report of Cision Denmark ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.


In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 16 July 2024


**Executive Board**

DocuSigned by:  
  
547032976AA841D...  
Dylan Rob Marvin  
Manager

DocuSigned by:  
  
515B3039CB6842F...  
Calif Xuan Tran  
Manager

**Supervisory Board**

DocuSigned by:  
  
70EE0904B551413...  
Prasant Reddy Gondipalli  
Chairman

DocuSigned by:  
  
547032976AA841D...  
Dylan Rob Marvin

DocuSigned by:  
  
1C319320AC4C4F0...  
Lucie Hannah Stone

**Cision Denmark ApS**

## **Independent Auditor's Report**

**To the Shareholders of Cision Denmark ApS**

### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Cision Denmark ApS for the financial year 1 January 2023 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

### **Basis of 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.

### **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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### **Management's Responsibilities for the Financial Statements**

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance 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

**Cision Denmark ApS**

## **Independent Auditor's Report**

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.

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.

Copenhagen, 16 July 2024

**PricewaterhouseCoopers**  
**Statsautoriseret Revisionspartnerselskab**  
CVR-no. 33771231



Philip Kjær  
State Authorised Public Accountant  
mne47826

## Cision Denmark ApS

### Company details

<b>Company</b>	Cision Denmark ApS C/O Falcon.io ApS H.C. Andersens Boulevard 27, 1 1553 København V
CVR No.	43025899
Date of formation	21 January 2022
Financial year	1 January 2023 - 31 December 2023
<b>Supervisory Board</b>	Prasant Reddy Gondipalli Dylan Rob Marvin, Manager Lucie Hannah Stone
<b>Executive Board</b>	Dylan Rob Marvin Calif Xuan Tran
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

## **Cision Denmark ApS**

### **Management's Review**

#### **The Company's principal activities**

The company's purpose is to operate a business in the field of development, commercialisation and sale/licensing of innovative software solutions as well as business related thereto.

#### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 80.699 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 1.450.218 and an equity of DKK -958.067.

#### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **Cision Denmark ApS**

### **Accounting Policies**

#### **Reporting Class**

The annual report of Cision Denmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

#### **Reporting currency**

The annual report is presented in Danish kroner.

#### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

### **General information**

#### **Basis of recognition and measurement**

The financial statements have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.



## **Cision Denmark ApS**

### **Accounting Policies**

#### **Income statement**

##### **Staff costs**

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

##### **Other operating expenses**

Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

##### **Tax on net profit for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

#### **Balance sheet**

##### **Property, plant and equipment**

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Depreciation is calculated using the straight-line method over the following estimated useful lives of the individual assets and their residual values:

##### **Receivables**

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

##### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

## **Cision Denmark ApS**

### **Accounting Policies**

#### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

#### **Other payables**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

## Cision Denmark ApS

## Income Statement

	Note	2023 DKK	2022 DKK
<b>Gross profit</b>		<b>2.194.941</b>	<b>0</b>
Employee benefits expense	1	-1.641.027	-1.286.590
Depreciation expense		-982	0
Other operating expenses		-449.199	-96.738
<b>Profit from ordinary operating activities</b>		<b>103.733</b>	<b>-1.383.328</b>
Finance expenses	2	-733	0
<b>Profit from ordinary activities before tax</b>		<b>103.000</b>	<b>-1.383.328</b>
Tax expense on ordinary activities	3	-22.301	304.332
<b>Profit</b>		<b>80.699</b>	<b>-1.078.996</b>
<b>Proposed distribution of results</b>			
Retained earnings		80.699	-1.078.996
<b>Distribution of profit</b>		<b>80.699</b>	<b>-1.078.996</b>

## Cision Denmark ApS

## Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
<b>Assets</b>			
Fixtures, fittings, tools and equipment	4	7.856	0
<b>Property, plant and equipment</b>		<b>7.856</b>	<b>0</b>
<b>Fixed assets</b>		<b>7.856</b>	<b>0</b>
Short-term receivables from group enterprises		40.230	40.230
Current deferred tax		281.672	304.332
Other short-term receivables		105.621	24.185
<b>Receivables</b>		<b>427.523</b>	<b>368.747</b>
<b>Cash and cash equivalents</b>		<b>1.014.839</b>	<b>0</b>
<b>Current assets</b>		<b>1.442.362</b>	<b>368.747</b>
<b>Assets</b>		<b>1.450.218</b>	<b>368.747</b>

## Cision Denmark ApS

## Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
<b>Liabilities and equity</b>			
Contributed capital		40.230	40.230
Retained earnings		-998.297	-1.078.996
<b>Equity</b>		<b>-958.067</b>	<b>-1.038.766</b>
Trade payables		128.572	0
Payables to group enterprises		1.884.545	1.155.893
Other payables		395.168	251.620
<b>Short-term liabilities other than provisions</b>		<b>2.408.285</b>	<b>1.407.513</b>
<b>Liabilities other than provisions</b>		<b>2.408.285</b>	<b>1.407.513</b>
<b>Liabilities and equity</b>		<b>1.450.218</b>	<b>368.747</b>
Contingent liabilities	6		
Collaterals and assets pledges as security	7		
Related parties	8		

**Cision Denmark ApS****Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	40.230	-1.078.996	-1.038.766
Profit (loss)	0	80.699	80.699
<b>Equity 31 December 2023</b>	<b>40.230</b>	<b>-998.297</b>	<b>-958.067</b>

The share capital has remained unchanged since establishment of the company.

**Cision Denmark ApS****Notes****1. Employee benefits expense**

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	1.622.776	1.088.875
Post-employment benefit expense	113.674	70.532
Other employee expense	-95.423	127.183
	<b>1.641.027</b>	<b>1.286.590</b>
Average number of employees	<u>2</u>	<u>3</u>

**2. Finance expenses**

Other finance expenses	<u>733</u>	<u>0</u>
	<b>733</b>	<b>0</b>

**3. Tax expense**

Adjustments for deferred tax	<u>22.301</u>	<u>-304.332</u>
	<b>22.301</b>	<b>-304.332</b>

**4. Fixtures, fittings, tools and equipment**

Cost at the beginning of the year	0	0
Addition during the year, incl. improvements	<u>8.838</u>	<u>0</u>
<b>Cost at the end of the year</b>	<b>8.838</b>	<b>0</b>
Depreciation and amortisation at the beginning of the year	0	0
Amortisation for the year	<u>-982</u>	<u>0</u>
<b>Impairment losses and amortisation at the end of the year</b>	<b>-982</b>	<b>0</b>
<b>Carrying amount at the end of the year</b>	<b>7.856</b>	<b>0</b>

**5. Going Concern**

The directors have assessed the company's balances activities and ability to continue as going concern and fulfil future liabilities.

We conclude that the company will be able to fulfil future liabilities and proceed as going concern with regard to the company's position within the group.

The group of owners has issued a letter of support to ensure the company's continued operation and status as a Going Concern. The letter of support is effective until 31 July 2025.

**6. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**7. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

**Cision Denmark ApS**

**Notes**

**8. Related parties**

Name and registered office of the parent preparing consolidated financial statements:  
Canyon UK Investments Ltd , 5 Churchill Place, London, E14 5HU, United Kingdom.