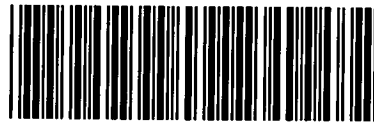


COMPANY REGISTRATION NUMBER 160043

Dun & Bradstreet Limited

**Annual Report and Financial Statements
for the year ended 31 December 2023**

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Dun & Bradstreet Limited

Annual Report and Financial Statements

Year ended 31 December 2023

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Dun & Bradstreet Limited

Directors and other information

Year ended 31 December 2023

The Board of Directors

R J Lewins
G Battison
J Prower
E Thorne
E Randall

Company Secretary

A Abbott

Registered Office

The Point
37 North Wharf Road
London
W2 1AF
United Kingdom

Independent Auditors

KPMG
Chartered Accountants
Dockgate
Dock Road
Galway
Ireland

Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HP
United Kingdom

Dun & Bradstreet Limited

Strategic Report

Year ended 31 December 2023

The directors present their strategic report on the Company for the year ended 31 December 2023.

Review of the business

Dun & Bradstreet is a leading global provider of business decisioning data and analytics. Our mission is to deliver a global network of trust, enabling clients to transform uncertainty into confidence, risk into opportunity and potential into prosperity. Clients embed our trusted, end-to-end solutions into their daily workflows to inform commercial credit decisions, confirm suppliers are financially viable and compliant with laws and regulations, enhance salesforce productivity and gain visibility into key markets. Our solutions support our clients' mission critical business operations by providing proprietary and curated data and analytics to help drive informed decisions and improved outcomes.

Businesses rely on business-to-business ("B2B") data and analytics providers to extract data-driven insights and make better decisions. For example, in commercial lending and trade credit, the scarcity of readily available credit history makes the extension of credit a time-consuming and imprecise process. In procurement, and business development, businesses face increasingly complex and global supply chains, making the assessment of compliance, risk, and viability of all suppliers and third parties prohibitively difficult and expensive if not conducted effectively. In sales and marketing, businesses have benefited from the proliferation of CRM, Marketing Automation and Sales Acceleration tools designed to help identify, track and improve both customer management and prospecting growth activities. While these tools help to fill sales funnels and improve the progression of opportunities, key challenges remain in salesforce productivity, effective client segmentation and marketing campaign activation. Common stumbling blocks include incorrect, or outdated, contact information, duplicated or inaccurate firmographic data and a lack of synchronisation between the various platforms in the marketing technology ecosystem.

We help our clients solve these mission critical business problems. We believe the total addressable market ("TAM") in which we operate is large, growing and significantly under-penetrated. We participate in the big data and analytics software market, as defined by Interactive Data Corporation ("IDC"), which represents a collection of software markets that functionally address decision support and decision automation. This market includes business intelligence and analytics tools, analytic data management and integration platforms and analytics and performance management applications. Within the broader market of data and analytics solutions, we serve a number of different markets, including the commercial credit data, sales and marketing data and Governance, Risk and Compliance ("GRC") markets to provide clients with decisioning support and automation. As we continue to drive innovation in our solutions, we expect to address a greater portion of this TAM as new use cases for our data assets and analytic capabilities are introduced.

We believe there are several key trends in the global macroeconomic environment generating additional growth in our TAM and increasing the potential demand for our solutions:

- **Growing Recognition of Analytics and Data-Informed Business Decisioning.** Due to the pervasive digital transformation that nearly all industries are experiencing, businesses are increasingly recognising the value of incorporating data-driven insights into their organisations. Businesses are leveraging the advancements of technology in data creation and interpretation to analyse business practices with the aim of improving efficiency, reducing risk and driving growth. We expect companies will continue to recognise the value in relying on insightful and accurate B2B data in their finance and credit decisioning, regulatory and compliance and sales and marketing workflows.
- **Growth in Data Creation and Applications.** As a result of the increasing recognition of data's value, the volume of data sets being collected and assembled continues to increase. Not only is the size of these data sets larger than ever, but the data being collected covers a wider range of topics and subjects. Driven in large part by the global trend of an "Internet of Things," the proliferation of mobile phones and connected devices has created a "digital exhaust" of data that can be captured and tracked. This alternative data can be incorporated in predictive models alongside traditional data to provide more sophisticated and accurate business insights. Businesses now have a massive amount of

Dun & Bradstreet Limited

Strategic Report (continued)

Year ended 31 December 2023

data at their fingertips but often have to rely on large scale providers to help them curate, match, append and create insights in order to convert that data into improved outcomes.

- **Advances in Analytical Capabilities Unlocking the Value of Data.** The combination of increasingly available data sets with effective Artificial Intelligence, Large Language Models and Machine Learning capabilities, among other technologies, allows for the generation of mission critical insights integrated into clients' workflows as well as the development of new solutions. Businesses that lack the resources for developing these complex tools and solutions internally turn to data and analytics providers, creating market demand. The availability of more insightful analytical tools, in turn, drives growing recognition of the power of analytics in everyday business processes. Through the application of AI systems and other technology, our goal is to improve visibility, engagement, and enrich the overall quality of our data to support meaningful data-driven insights, more opportunities and better business and professional decision-making and outcomes while respecting the interests and rights of individuals and their communities.
- **Heightened Compliance Requirements in an Evolving Regulatory Environment for Business.** Businesses today are under intense scrutiny to comply with an ever-expanding and evolving set of data regulatory requirements, which often vary by geography and industry served. Performing adequate diligence on clients and suppliers can be cumbersome and dampen the pace of business expansion, or worse, leave a business exposed to expensive fines and penalties. Across multiple jurisdictions, governments are simultaneously trying to protect privacy and promote sustainability while inhibiting unethical behavior including corruption, bribery or money laundering. The complexity of multi-jurisdictional data protection and regulatory regimes increases the demand for accurate data and analytics that are curated and maintained in a compliant manner. Manual processes are burdensome and prone to human error, and therefore demand for accurate data and analytics that can be embedded in automated workflows and deliver insights on demand continues to increase.

We believe that due to our differentiated capabilities and our long-term client relationships, we are well positioned to take advantage of this market opportunity and benefit from these long-term trends.

We are differentiated by the scale, depth, diversity and accuracy of our constantly expanding business database, known as our "Data Cloud," that contains comprehensive information on more than 500 million total organisations as of 31 December 2023. Access to longitudinal curated data is critical for global commerce, and with only a small percentage of the world's businesses filing public financial statements, our data is a trusted source for reliable information about both public and private businesses. By building such a set of data over time, we were able to establish a unique identifier that creates a single thread connecting related corporate entities allowing our clients to form a holistic view of an enterprise. This unique identifier, which we refer to as the D-U-N-S Number, is an organisation's "fingerprint" or "Social Security Number". We believe that we are the only scale provider to possess both worldwide commercial credit data and comprehensive public records data that are linked together by a unique identifier allowing for an accurate assessment of public and private businesses globally.

The defining characteristic of our solutions is the breadth and depth of our combined proprietary and curated public data and actionable analytics that help drive informed decisions for our clients. Data is only valuable when it drives action that moves an organization towards its goals. Underpinned by an integrated technology platform, our solutions derive data-driven insights that help clients target, grow, collect, procure and comply. We provide clients with both curated data to incorporate into their internal workflows and end-to-end solutions that generate insights from this data through configurable analytics. The chart below illustrates the comprehensive, end-to-end nature of our solutions, which are organized into two primary areas: Finance & Risk and Sales & Marketing.

Our strategic relationships with our global World Wide Network (WWN) alliances provide us with international data in our global Data Cloud, which we view as a key competitive strength in serving international businesses.

Dun & Bradstreet Limited

Strategic Report (continued)

Year ended 31 December 2023

The contributory nature of our Data Cloud, where we combine proprietary information and official public source data, underpinned by focus on data quality delivered globally through our Data Quality Standards program, creates a strong network. Our Data Cloud is also differentiated in our ability to track corporate linkages of child-to-parent organization relationships and define universal beneficial ownership across entities to help clients better understand commercial relationships and make better informed decisions with a more holistic view of the business.

In a world of increasing data access, the value proposition for companies like ours is shifting from the provision of core data to the generation of analytical insights to inform decisioning processes and optimise workflows, across interrelated business activities. Our end-to-end solutions cover a comprehensive spectrum of use cases across the lifecycle of our clients' businesses. These use cases continue to evolve as we find additional ways to derive insights from our data. We believe our configurable solutions, in combination with our proprietary Data Cloud, are a key competitive advantage for us and allow us to effectively compete across the entire commercial data and analytics landscape.

One of the most recent examples of innovative application of the Data Cloud is D&B Risk Analytics Compliance Intelligence. The solution arms compliance teams around the world with data and modern capabilities needed to conquer the evolving landscape and complexity of third-party compliance risk. By leveraging data from the Data Cloud, the solution brings insights connected to more than 550 million entities – helping organizations to identify who exactly they are doing business with. Further, through intelligent and highly configurable policy-led workflows, D&B Compliance Intelligence provides a future-ready KYC/KYB monitoring solution that helps keep companies apprised of risk in near real-time for proactive mitigation. The solution aims to help compliance teams quickly and effectively verify, assess, monitor, and manage entities and beneficial owners and fortify company reputation.

With our data as the backbone for some of the largest and most sophisticated organizations in the world, we are uniquely positioned to help them achieve their goals of increasing revenues, driving down costs and mitigating risk. Our products and services are underpinned by validated, historical and proprietary data, which allows us to deliver reliable and interpretable AI created results that drive our clients' most critical business decisions. Having utilized these technologies in our analytics solutions for the past several years, we have a robust product development program with multiple solutions being tapped to incorporate generative AI and large language models, including in the areas of ESG, Linkage and Matching, and Sales and Marketing solutions. Further, we develop Master Data Management ("MDM") solutions to help businesses connect data sets within an organization and create clean, accurate and complete data records. Our MDM solutions fueled by AI-based capabilities help clients maximize the value offered by predictive analytics, machine learning, Gen AI and large language models. These capabilities are foundational for product innovation and are critical for any AI model creation and training. We are also focused internally on ways that Gen AI can improve our own operational efficiency and act as client zero in the development of future commercial offerings.

Our Finance & Risk solutions provide mission critical data and analytics to our clients as they seek to manage risk, minimize fraud and monitor their supply chain. Top commercial enterprises across the globe utilize our configurable solutions to make better decisions when considering small business loans, extending trade credit, analysing supplier relationships, onboarding new customers and vendors and collecting outstanding receivables. Our Finance & Risk solutions help clients increase cash flow and profitability while mitigating credit, operational, compliance and ESG risks.

Our Sales & Marketing solutions help businesses discover new revenue opportunities and accelerate growth by extending the use cases of our data and analytics platform. By adding our proprietary business data set to our professional contact, intent and non-traditional data, we are able to provide a single view of the prospective customer. Our Sales & Marketing solutions extend beyond simple contact data to enable modern marketers and sellers to automate data management and cleansing, leverage AI-powered models to build segments of high-propensity prospects, activate those segments across email, digital ads, paid media and sales plays, unmask and track website visitors and measure campaign performance. We help our clients optimise their

Dun & Bradstreet Limited

Strategic Report (continued)

Year ended 31 December 2023

sales and marketing functions and narrow their focus on the highest probability businesses.

Dun & Bradstreet Limited reports positive performance in 2023. Turnover continues to increase, driven by ongoing and improved new business growth and strong underlying customer retention, particularly across our Third-Party Risk and Compliance solutions in the Financial Services sector. We continue to refine our service model and solutions offering, designed to move clients to our most modern platforms so they can receive maximum benefit from our global data investments.

The results for Dun & Bradstreet Limited show a £11.88m (+11.95%) increase in turnover, driven by strong underlying growth in client orders. The 2023 accounts are prepared for the twelve months ended 31 December 2023. Dun & Bradstreet Limited has a stable business model, with high levels of fixed fee multi-year client agreements and a high degree of predictability in the release of deferred revenues. Operating margins (excluding exceptional items) increased year-on-year to 9.38% in 2023 against 8.15% in 2022.

The results show a profit before taxation of £11.5m (2022: £35.4m). The Company reported an operating profit of £9.8m (2022: £7.9m). During the year the company has incurred exceptional restructuring costs of £0.6m (2022: £0.2m), which primarily relates to severance costs incurred to achieve cost savings in the continuing operations, as well as an onerous lease provision - see note 6 for further details. The company has net assets of £63.4m (2022: £56.4m).

Future Outlook

Our business is impacted by general economic conditions and trends. Our largest clients, and therefore our business and revenues, depend on favourable macroeconomic conditions and are impacted by the availability of credit, the level and volatility of interest rates, inflation and employment levels. In addition, a significant amount of our revenues are concentrated among certain clients. Our solutions are also concentrated by varying degrees across different industries, particularly financial services, technology, communications, government, retail, transportation and manufacturing. Our client base suffers when financial markets experience volatility, illiquidity and disruption, which has occurred in the past and could reoccur in the future. Accordingly, we may have difficulty collecting payment from some clients on a timely basis or at all, and we may see higher rates of bankruptcies, restructurings, dissolutions and similar events among our client base. The potential for increased and continuing disruptions going forward, present considerable risks to our business and revenue. Changes in the economy have resulted, and may continue to result in, fluctuations in volumes, pricing and operating margins for our solutions. These types of disruptions could lead to a decline in client demand for our solutions and could have a material adverse effect on our business, financial condition and results of operations.

Economic conditions can also impair the ability of those with whom we do business to satisfy their obligations to us. We are exposed to market volatility and uncertainties from the evolving macroeconomic environment and geopolitical conflicts, such as inflation, rising interest rates, foreign currency fluctuation and potential economic slowdowns or recession. An increase in price levels generally, such as with current inflation related to domestic and global supply chain issues, could adversely affect our revenues and, at the same time increase our costs.

We continue to carefully monitor the evolving situation related to current economic conditions and the ongoing Russia/Ukraine conflict, and their impact on our business. While our financial performance has not been impacted materially by these events, the broader implications of these macro events on our business are difficult to predict and depend on, among many factors, their ultimate impact to our customers, vendors, and the financial markets. An escalation of the conflict or further expansion of sanctions imposed on Russia could further disrupt global supply chains, broaden inflationary costs, and have a material adverse effect on our customers, vendors and financial markets.

Dun & Bradstreet Limited

Strategic Report (continued)

Year ended 31 December 2023

Overall, the outlook for Dun & Bradstreet Limited remains positive. Turnover growth is strong and outpacing the increase in operating costs. We continue to focus on driving growth and operational efficiency across our UK operations and expect to see further revenue growth across our portfolio.

Key Performance Indicators

	2023	2022	Definition, method of calculation and analysis
Increase in Turnover (%)	11.95%	1.67%	Year on year turnover change expressed as a percentage. There has been an increase in turnover during the year due to strong organic sales (particularly in the financial services sector)
Operating Margin (%)	9.38%	8.15%	Operating margin is the ratio of operating profit, before exceptional items, to turnover expressed as a percentage. The increase in operating margin has been driven by growth in turnover and focussed expense management.
Return on Invested Capital (%)	15.50%	13.94%	Operating profit expressed as a percentage of net assets. The return has increased due to positive operating profits.

Principal risks and uncertainties facing the company

Our operations and financial results are subject to various risks and uncertainties, including but not limited to those described below, which could harm our business, reputation, financial condition, and operating results.

Operational Risks

- Our ability to implement and execute our strategic plans to transform the business may not be successful and, accordingly, we may not be successful in achieving our goals to transform our business, which could have a material adverse effect on our business, financial condition and results of operations.
- If we are unable to develop or sell solutions in a timely manner or maintain and enhance our existing client relationships, our ability to maintain or increase our revenue could be adversely affected.
- We face significant competition for our solutions, which may increase as we expand our business.
- Our brand and reputation are key assets and a competitive advantage, and our business may be affected by how we are perceived in the marketplace.
- Data security and integrity are critically important to our business, and cybersecurity incidents, including cyberattacks, breaches of security, unauthorised access to or disclosure of confidential information, business disruption, or the perception that confidential information is not secure, could result in a material loss of business, regulatory enforcement, substantial legal liability and/or significant harm to our reputation.
- A failure in the integrity of our data or the systems upon which we rely could harm our brand and result in a loss of sales and an increase in legal claims.
- If we experience system failures, personnel disruptions or capacity constraints, the delivery of our solutions to our clients could be delayed or interrupted, which could harm our business and reputation and result in the loss of revenues or clients.
- We use software vendors and network and cloud providers in our business and if they cannot deliver or perform as expected or if our relationships with them are terminated or otherwise change it could have a material adverse effect on our business, financial condition and results of operations.
- We rely on our relationships with key long-term clients, business partners and government contracts for a substantial part of our revenue, the diminution or termination of which could have a material adverse effect on our business, financial condition, and results of operations.

Dun & Bradstreet Limited

Strategic Report (continued)

Year ended 31 December 2023

- We are subject to various government regulations affecting our collection, processing, and sale of our data-driven solutions. Changes in legislation or regulations that restrict or dictate how we collect, maintain, combine and disseminate information could have a material adverse effect on our business, financial condition or results of operations. Our compliance with privacy and other data laws and regulations and our reputation depend in part on our clients' and business partners' adherence to such laws and regulations and their use of our solutions in ways consistent with client expectations and regulatory requirements. Businesses today are under intense scrutiny to comply with an ever-expanding and evolving set of data regulatory requirements, which can vary by geography and industry served. As such, performing adequate diligence on clients and suppliers can be cumbersome and dampen the pace of their business expansion or leave a business exposed to fines and penalties.

General Risks

- Unfavourable global economic conditions could have a material adverse effect on our business, financial condition and results of operations.
- An outbreak of disease, global or localised health pandemic or epidemic or a similar public health threat, or the fear of such an event, could have a material adverse effect on our business, financial performance and operations.
- We may not be able to attract and retain the skilled employees that we need to support our business.
- Our senior leadership team is critical to our continued success, and the loss of such personnel could have a material adverse effect on our business, financial condition and results of operations.
- Our employees, brand and reputation are key assets and competitive advantages of our Company, and our business may be affected by how we are perceived in the marketplace. Our ability to attract and retain clients is highly dependent upon the external perceptions of our level of data quality, effective provision of solutions, business practices, including the actions of our employees, third-party providers, members of the WWN and other brand licensees, some of which may not be consistent with our policies and standards. Negative perception or publicity regarding these matters could damage our reputation with clients and the public, which could make it difficult for us to attract and maintain clients. Adverse developments with respect to our industry may also, by association, negatively impact our reputation, or result in higher regulatory or legislative scrutiny. Negative perceptions or publicity could have a material adverse effect on our business, financial condition and results of operations.
- Data security and integrity are critically important to our business, and cybersecurity incidents, including cyberattacks, breaches of security, unauthorised access to or disclosure of confidential information, business disruption, or the perception that confidential information is not secure, could result in a material loss of business, regulatory enforcement, substantial legal liability and/or significant harm to our reputation.

Stakeholder engagement

This statement, which forms part of the Strategic Report, is intended to show how the company's directors have approached and met their responsibilities under Section 172 of the Companies Act 2006 during the period. As required by Section 172 of the Companies Act 2006, a director of a company must act in a way that they consider, in good faith, would most likely promote the success of the company for the benefit of its stakeholders.

We understand that our business can only grow and succeed over the long term if we recognise the views and needs of our stakeholders. Understanding our stakeholders is key to ensuring the Board can have informed discussions and factor stakeholder interests into decision-making.

Dun & Bradstreet Limited

Strategic Report (continued)

Year ended 31 December 2023

The company's principal stakeholders and how it engages with each of them are as follows:

Customers

The company strives to make a positive contribution to the economy by supporting its customers and seeks to behave responsibly, treating them fairly and equally. The Board consistently reviews its customer strategy, receives updates on implementation and reviews progress.

Suppliers

The company assesses its suppliers across several key risk areas, at the on-boarding stage for all suppliers and annually thereafter for suppliers providing services of high criticality and dependency to the company.

Technology

Technology is key to how we efficiently collect, curate and ultimately deliver our data, actionable analytics and business insights to make investments in modernising our infrastructure and optimising our architecture to increase control, create efficiencies and greatly enhance the ability of our platforms to scale. We make investments in the re-architecture of our technology platform to enhance our ability to organise and process high volumes of disparate data, increase system availability and improve delivery, while lowering our overall cost structure and ensuring information security. We continue to work towards evolving Dun & Bradstreet into a platform with the ability to seamlessly add and integrate new data sets and analytical capabilities into our simplified and scaled technology infrastructure.

People

We believe a defining quality of successful companies is that they demonstrate a consistent commitment to empowering the people and communities where they operate. We believe in having a positive impact through responsible engagement on environmental, social, and governance ("ESG") issues. We use our data and analytics to help companies grow their business and become better global corporate citizens.

We are committed to creating a passionate, outside-in, forward-leaning culture. We want Dun & Bradstreet to be the best place to work and one that attracts and retains the very best talent. We strive to make our company a diverse, inclusive and safe workplace that will drive personal growth for each of our employees. We design our human resources programs to support these critical objectives. We provide a comprehensive compensation and benefits package designed to support our employees, both at home and at work. We provide learning and development programs for our people to prepare them for their roles and facilitate internal career mobility aiming at creating a high-performing workforce.

We are committed to a diverse and inclusive workforce where many different and diverse perspectives, thoughts, beliefs, educational backgrounds and experiences are purposefully brought together. We have adopted a Diversity, Equity and Inclusion and Human Capital Policy Statement that is available on our website at www.dnb.com under "Our Company -- About Us -- Our Focus on Sustainability." We make employment decisions based on merit and are committed to seeking diverse talent. Our diversity and inclusion programs further enhance our culture with the goal of making our workplace more engaging and inclusive.

Environment

We consider environmental and social impacts throughout the design of our ESG products as we develop services that promote transparent, coherent and accessible ESG insights and even consider these factors when designing our non-ESG-focused offerings. This includes using energy-efficient data services for hosting, storing and deploying our products. We have adopted an Environmental Policy Statement and a Product Governance & Sustainability Policy Statement that are available on our website at www.dnb.com under "About Us -- Our Company -- Our Focus on Sustainability."

We are committed to evaluating and, where possible, reducing the environmental impact of our offices and data centers. We have expanded transparency regarding our environmental impact by including a reference index aligning with both the SASB Table for Technology and Communications in the Software and IT Services subsector, as well as the Task Force on Climate-Related Financial Disclosures ("TCFD").

Dun & Bradstreet Limited

Strategic Report (continued)

Year ended 31 December 2023

Our company culture provides a foundation that lets us commit to fostering social and economic development and contributing to the sustainability of the communities in which we all live and operate. We are committed to fostering a workplace where everyone's voice is valuable and diversity in all its forms is welcomed. We look at responsibility from several dimensions - how we support and empower our employees, the way we focus on helping our clients and the way we manage our corporation—all aligned with our core value of inherent generosity.

Signed on behalf of the board of directors

Gregory Battison

Gregory Battison (Jul 23, 2024 18:33 GMT+1)

G Battison

Director

Approved by the directors on 23 July 2024

Dun & Bradstreet Limited

Director's Report

Year ended 31 December 2023

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2023.

Principal activities

Leveraging our commercial credit data and analytics, our Finance & Risk solutions are used in the critical decisioning processes of finance, risk, compliance and procurement departments worldwide. We are a market leader in commercial credit decisioning, with many of the top businesses in the world utilising our solutions to make informed decisions when considering extending business loans and trade credit. We are also a leading provider of data and analytics to businesses looking to analyse supplier relationships and more effectively collect outstanding receivables. We believe our proprietary Paydex score is widely relied upon as an important measure of credit health for businesses. We are well positioned to provide accessible and actionable insights and analytics that mitigate risk and uncertainty, and ultimately protect and drive increased profitability for our clients.

Our Sales & Marketing solutions combine firmographic, personal contact, intent and non-traditional, or alternative data, such as foot traffic, website usage, social media posts, online browsing activity and shipping trackers, to assist clients in optimising their sales and marketing strategy by cleansing customer relationship management ("CRM") data and narrowing their focus and efforts on the highest probability prospects. As global competition continues to intensify, businesses need assistance with focusing their sales pipelines on the people most likely to buy so that they can have their best sellers target the highest probability return accounts. We provide invaluable insights into businesses that can help our clients grow their businesses in a more efficient and effective manner.

Our data and analytics support a wide range of use cases covering nearly all industry verticals, including financial services, technology, communications, government, retail, transportation and manufacturing.

Political contributions

The company made no political or charitable donations nor incurred any political expenditure during the year (2022: £Nil).

Financial risk management

Financial risks and uncertainties facing the company are related to price volatility, credit exposure, liquidity and cash flow. As directors, we are confident that there are suitable policies in place and that there are no material risks and uncertainties, which have not been considered. The most significant of these risks, credit exposure and liquidity, are discussed further below:

Credit risk – the company has policies that require appropriate credit checks on potential customers before sales are made with suitable ongoing monitoring. The amount of exposure to any one customer is subject to a limit, which is reassessed periodically.

Liquidity risk – the company through a related company, Dun & Bradstreet Finance Limited, actively maintains a mixture of long-term and short-term finance that is designed to ensure the company has sufficient available funds for operations and planned expansions.

Results, dividends and future outlooks

The company's profit for the financial year was £9.0m (2022: £35.4m) and will be transferred to reserves. During the year, the company received a dividend of £Nil (2022: £28m) and paid a dividend of £Nil (2022: £28m). The future outlook of the company is disclosed in the strategic report.

Post balance sheet events

There have been no significant post balance sheet events that would require adjustment to or disclosure in the financial statements.

Dun & Bradstreet Limited

Director's Report (continued)

Year ended 31 December 2023

Directors and secretaries

The directors and secretaries who served the company during the year ended 31 December 2023 and up to the date of signing the financial statements, except where indicated, were as follows:

R J Lewins
G Battison
J Prower
E Thorne
E Randall
A Abbott

Directors' Indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Qualifying third party indemnity provisions

In accordance with section 234 of the Companies Act 2006, a qualifying indemnity provision (as defined in that section) is provided to the Directors under the definitive trust deed and rules dated 21 April 1999 (as amended) which continues to govern at the date of signing the Dun & Bradstreet (UK) Pension Plan by the following companies: D&B Europe Limited, Dun & Bradstreet Limited and Dun & Bradstreet (UK) Pension Plan Trustee Company Limited.

Employees

Applications for employment by disabled persons are always fully considered bearing in mind the respective aptitudes and abilities of the applicants. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues, and that appropriate training is arranged. It is the company's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of persons fortunate enough not to suffer from disability.

Dun & Bradstreet Limited recognises that employee involvement is essential to its improved effectiveness and success. During 2023, information has regularly been provided to its employees through the following channels:

- (a) In-house publications
- (b) Managing Directors' presentations

The objective of using these channels is to achieve a common awareness of the company's performance and the factors affecting this, and to consult with employees on a regular basis on the matters that may affect their interests.

The company operated a bonus scheme for management and staff during 2023 and will continue to do so during 2024.

Statement of directors' responsibilities in respect of the directors' report, strategic report and the financial statements

The directors are responsible for preparing the directors' report, strategic report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Dun & Bradstreet Limited

Director's Report (continued)

Year ended 31 December 2023

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Energy and emissions

The Company has availed of the disclosure exemption in respect of the Streamlined Energy and Carbon Reporting on the basis the equivalent information is included in the financial statements of D&B Group Holdings (UK), an intermediate parent company.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the company's statutory auditor is unaware.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board

Gregory Battisson

Gregory Battisson (Jul 23, 2024 18:33 GMT+1)

G Battisson

Director

Approved by the directors on 23 July 2024



KPMG

Audit
Dockgate
Dock Road
Galway
H91 V6RR
Ireland

Independent Auditor's Report to the Members of Dun & Bradstreet Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dun & Bradstreet Limited ('the Company') for the year ended 31 December 2023 set out on pages 17 to 42, which comprise the Profit and Loss Account and Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the significant accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is UK Law and UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.



Independent Auditor's Report to the Members of Dun & Bradstreet Limited (*continued*)

Conclusions relating to going concern (continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risk.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.



Independent Auditor's Report to the Members of Dun & Bradstreet Limited (*continued*)

Detecting irregularities including fraud (continued)

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic report and the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 11, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report to the Members of Dun & Bradstreet Limited (*continued*)

Respective responsibilities and restrictions on use (*continued*)

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, other irregularities or error, and to issue an opinion in an auditor's report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities 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.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Laurence May (Senior Statutory Auditor)

26 July 2024

for and on behalf of
KPMG, Statutory Auditor

Dockgate
Dock Road
Galway
H91 V6RR

Dun & Bradstreet Limited

Profit and Loss Account and Other Comprehensive Income

Year ended 31 December 2023

		2023	2022
	Note	£000	£000
Turnover	5	111,250	99,374
Cost of sales		(45,749)	(40,806)
Gross profit		<u>65,501</u>	<u>58,568</u>
Distribution and selling costs		(26,735)	(23,595)
Administrative expenses		(28,326)	(26,874)
Exceptional administrative expenses	6	<u>(606)</u>	<u>(231)</u>
Operating profit	7 – 9	9,834	7,868
Interest receivable and similar income	10	2,183	536
Interest payable and similar expenses	11	(479)	(1,030)
Income from shares in group undertaking	14	-	28,000
Profit before taxation		11,538	35,374
Tax charge on profit	12	<u>(2,542)</u>	<u>(22)</u>
Profit for the financial year		8,996	35,352
Other comprehensive income			
Actuarial loss recognised on defined benefit pension schemes	19	(2,690)	(11,658)
Movement on deferred tax relating to pension liability	12	685	2,915
Total comprehensive income for the year		<u>6,991</u>	<u>26,609</u>

All items dealt with in arriving at the profit before taxation relate to continuing operations.

Dun & Bradstreet Limited

Balance Sheet

Year ended 31 December 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	13(a)	2,040	2,535
Intangible assets	13(b)	1,875	3,375
Investments	14	27,194	27,194
		<u>31,109</u>	<u>33,104</u>
Current assets			
Debtors (all due within one year)	15	140,015	118,027
Cash at bank and in hand		319	87
		<u>140,334</u>	<u>118,114</u>
Creditors: amounts falling due within one year	17	<u>(97,525)</u>	<u>(83,405)</u>
Net current assets		<u>42,809</u>	<u>34,709</u>
Total assets less current liabilities		<u>73,918</u>	<u>67,813</u>
Creditors: amounts falling due after more than one year	18	<u>(3,687)</u>	<u>(6,912)</u>
Defined benefit pension liability	19	(6,803)	(4,464)
		<u>63,428</u>	<u>56,437</u>
Net assets		<u>63,428</u>	<u>56,437</u>
Capital and reserves			
Called up share capital presented as equity	21	20,620	20,620
Capital contribution		2,266	2,266
Retained earnings		40,542	33,551
		<u>63,428</u>	<u>56,437</u>
Total equity		<u>63,428</u>	<u>56,437</u>

The notes on pages 20 to 42 are an integral part of these financial statements.

These financial statements were approved by the directors on 23 July 2024 and are signed on their behalf by:

Gregory Battisson
Gregory Battisson (Jul 23, 2024 18:33 GMT+1)
G Battisson
Director

Dun & Bradstreet Limited - Registration Number 160043

Dun & Bradstreet Limited

Statement of Changes in Equity

Year ended 31 December 2023

	Called up share capital	Capital contribution	Retained earnings	Total equity
	£000	£000	£000	£000
Balance as at 1 January 2022	20,620	2,266	34,942	57,828
Profit for the year	-	-	35,352	35,352
Other comprehensive expense for the year	-	-	(8,743)	(8,743)
Total comprehensive income for the year	-	-	26,609	26,609
Transactions with owners, recorded directly in equity				
Dividends paid (Note 14)	-	-	(28,000)	(28,000)
Balance as at 31 December 2022	20,620	2,266	33,551	56,437
Profit for the year	-	-	8,996	8,996
Other comprehensive expense for the year	-	-	(2,005)	(2,005)
Total comprehensive income for the year	-	-	6,991	6,991
Balance as at 31 December 2023	20,620	2,266	40,542	63,428

Dun & Bradstreet Limited

Notes to the Financial Statements

Year ended 31 December 2023

1. General Information

Dun & Bradstreet Limited (the "company") generates revenue primarily through subscription-based contractual arrangements that we enter into with clients to provide data, analytics and analytics-related services either individually, or as part of an integrated offering of multiple services. These arrangements occasionally include offerings from more than one business unit to the same client.

We provide Finance & Risk solutions that offer clients access to our most complete and up-to-date global information, comprehensive monitoring and portfolio analysis. We also provide various business information reports that are consumed in a transactional manner across multiple platforms. Clients also use our services to manage supply chain risks and comply with anti-money laundering and global anti-bribery and corruption regulations.

We generate our Sales & Marketing revenue by providing sophisticated analytics and solutions to help our clients increase revenue from new and existing businesses, enabling B2B sales and marketing professionals to accelerate sales, enhance go-to-market activity, engage clients in a meaningful way, close business faster and improve efficiency in advertising campaigns.

The company is a private company limited by shares and is incorporated in the United Kingdom and registered in England. The address of its registered office is The Point, 37 North Wharf Road, London, United Kingdom. The company also holds investments in other companies in the Dun & Bradstreet Group.

2. Statement of compliance

The financial statements of Dun & Bradstreet Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006. There have been no material departures from the Standards. The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

b. Going concern

The company meets its day-to-day working capital requirements through its bank facilities. The current economic conditions continue to create uncertainty over the level of demand for the company's products for the foreseeable future. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Dun & Bradstreet Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

3. Summary of significant accounting policies (continued)

c. Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated. Dun & Bradstreet Holdings Inc. is a qualifying entity as its results are consolidated into the financial statements of Dun & Bradstreet Holdings Inc which are publicly available.

As a qualifying entity, the Company has taken advantage of the following exemptions:

- from the requirement to prepare a statement of cash flows;
- from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- from disclosing the Company's key management personnel total compensation, as required by FRS 102 paragraph 33.7.
- from certain disclosure requirements of section 26 of FRS 102 in respect of share-based payments.

d. Consolidated financial statements

The company is a wholly owned subsidiary of D&B Europe Limited. The company is included in the consolidated financial statements of Dun & Bradstreet Holdings Inc. which are publicly available. The address of the registered office of the ultimate parent is 1209 Orange Street, Wilmington, Delaware, USA.

e. Foreign currency

i. Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

f. Revenue recognition

Amounts billed in advance are recorded as deferred revenue on the balance sheet and recognised when the product is delivered or service rendered as described below.

a) Finance & Risk Solutions

Products in this segment are generally sold under annual platform access contracts which are sold at a fixed contract price for which our customers have unlimited use or fair use, subject to certain conditions. In these instances, we recognise revenue rateably over the term of the contract, which is generally one year. Recognition of revenue commences on contract start date and revenue is recognised on a daily basis.

Revenue related to services provided over the contract term (e.g. monitoring services) is recognised rateably over the contract period, typically one year.

Dun & Bradstreet Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

3. Summary of significant accounting policies (continued)

f. Revenue recognition (continued)

b) Sales & Marketing Solutions

Revenue in these product segments are either sold under annual platform access contracts (per Finance & Risk), or recognised based upon delivery of information files to the customer. For arrangements that include periodic updates to that information file over the contract term, the portion of the revenue related to updates expected to be delivered in future is deferred and recognised on delivery of updates. For annual subscription products which provide continuous access to D&B's marketing information and business reference databases, as well as any access fees or hosting fees related to enabling customers to access D&B information, revenue is recognised rateably over the term of the contract, which is generally one year.

c) Software and maintenance

For offerings that include software that is considered to be more than incidental, we recognise revenue when a non-cancellable license agreement has been signed and the product has been shipped. Maintenance revenues, which consist of fees for ongoing support and software updates, are recognised rateably over the term of the contract, typically one year, when the maintenance for the software is considered significant. When maintenance is insignificant, we recognise the revenue when the agreement is signed and product is shipped.

d) Multi-element arrangements

We have certain product offerings that are sold as multi-element arrangements. The multiple elements may include information files, file updates for certain products, software and services (or combinations of each). Revenue for each element is recognised based upon the fair value for each element when that element is delivered to the customer.

e) Interest income

Interest income is recognised using the effective interest rate method. Interest comprises interest earned on a group cash pooling arrangement, net foreign exchange gains and interest earned on post-employment benefit scheme assets.

f) Other

Revenues from consulting and training services are recognised as the services are performed. Amounts billed in advance are recorded as deferred revenue on the balance sheet and recognised when the product is delivered or service rendered as described below.

g) Sales commissions

Sales commissions to obtain new contracts are capitalised and amortised over the life of the contract.

g. Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the group. They are items that are material either because of their size or their nature, or that are nonrecurring are considered as exceptional items and are presented within the line items to which they best relate.

h. Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Dun & Bradstreet Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

3. Summary of significant accounting policies (continued)

h. Employee benefits (continued)

ii. Defined contribution pension plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

iii. Defined benefit pension plan

The group, of which the company is a part, operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The net liability recognised in the balance sheet in respect of the defined benefit plan is the fair value of the plan assets at the reporting date less the present value of the defined benefit obligation at the end of the reporting date. The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future payments ('discount rate'). The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'. The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- (a) the increase in pension benefit liability arising from employee service during the period; and
- (b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in the profit and loss account in interest payable and similar charges.

Where, at the reporting date, the present value of the defined benefit obligation is less than the fair value of the plan assets, the plan has a surplus. The surplus is only recognised to the extent the entity is able to recover the surplus through reduced contributions in the future.

iv. Annual bonus plan

The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

v. Share-based payments

The ultimate holding company, Dun & Bradstreet Holdings Inc, grants share-based employee compensation to certain employees of the Company. The cost of share-based employee compensation arrangements, whereby employees receive remuneration in the form of shares or share options in Dun & Bradstreet Holdings Inc, is recognised as an employee benefit expense in the profit and loss account. The credit value is posted to other reserves as a capital contribution. The total expense to be apportioned over the vesting period of the benefit is determined by reference to the fair value at the grant date of the shares or share options awarded.

Dun & Bradstreet Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

3. Summary of significant accounting policies (continued)

vi. Interest payable

Interest payable comprises interest accrued on post employment scheme liabilities and net foreign exchange losses.

i. Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

j. Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Depreciation is calculated, using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

Office equipment	-	10% - 33.3%
Fixtures and fittings	-	10% - 12.5%
Leasehold improvements	-	10% - 14.29%

Improvements to leasehold land and buildings are amortised over the shorter of the lease period and the life of the asset.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Subsequent costs, including major inspections, are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the company and the cost can be measured reliably.

The carrying amount of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Repairs, maintenance and minor inspection costs are expensed as incurred.

Dun & Bradstreet Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

3. Summary of significant accounting policies (continued)

k. Intangible assets

Intangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Depreciation is calculated, using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

Software	-	33%
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l. Leased assets

At inception the company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

i. Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

ii. Lease incentives

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of minimum lease payments.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

m. Investments

i. Investment in subsidiary company

Investment in subsidiary company is held at cost less accumulated impairment losses.

n. Cash and cash equivalents

Cash and cash equivalents includes deposits held at call with banks and other short-term highly liquid investments

o. Provisions and contingencies

a). Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

In particular:

i. Restructuring provisions are recognised when the company has a detailed, formal plan for the restructuring and has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected and therefore has a legal or constructive obligation to carry out the restructuring; and

ii. Provision is not made for future operating losses.

Dun & Bradstreet Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

3. Summary of significant accounting policies (continued)

o. Provisions and contingencies (continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

b). Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

p. Financial instruments

i. Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

i. Financial assets

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including trade and other payables, and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Dun & Bradstreet Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

3. Summary of significant accounting policies (continued)

p. Financial instruments (continued)

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate.

The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

iii. Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

q. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

r. Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a. Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Dun & Bradstreet Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

4. Critical accounting judgements and estimation uncertainty (continued)

i. Defined benefit pension scheme

The company has an obligation to pay pension benefits to certain employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including; life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 19 for the disclosures relating to the defined benefit pension scheme.

ii. Valuation of trade debtors

Trade debtors are reported at net realisable value. In order to do so, bad debt reserves must be estimated and recorded in the period of the related sale. Bad Debt represents the portion of receivables that are not collectable due to the customer's inability to pay, significant liquidity issues or accounts for which a credit portfolio analysis suggests that there is a potential risk with that particular customer account. Bad debt must be properly recorded as an operating expense within selling, general and administrative expenses. If management believes that it is probable that an amount classified as a trade debtor will not be collected, a specific reserve is established to cover this exposure.

5. Turnover

Turnover represents the value of products and services (net of value added tax) provided during the period. There is only one class of business. An analysis of turnover is given below:

	2023	2022
	£000	£000
United Kingdom	104,976	94,681
Europe (excluding UK)	505	323
Rest of the world	5,769	4,370
	<u>111,250</u>	<u>99,374</u>

6. Exceptional administrative expenses

	2023	2022
	£000	£000
Reorganisation costs relating to:		
- organisation restructure (including severance)	606	231
	<u>606</u>	<u>231</u>

Dun & Bradstreet Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

7. Operating profit

Operating profit is stated after charging:

	2023	2022
	£000	£000
Depreciation of tangible fixed assets	400	979
Amortisation of intangible assets	1,500	1,125
Loss on disposal of tangible assets	334	-
Fees payable for the audit	120	110
Operating lease costs	1,904	1,485

8. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2023	2022
	£000	£000
Aggregate emoluments	3,082	4,017
Company contributions to defined contribution pension schemes (Number of directors: 5 (2022: 5))	86	162

Emoluments of highest paid director

Total emoluments (excluding pension contributions)	1,201	1,641
Pension contributions	11	31

No retirement benefits are accruing to directors (2022: Nil) under the company's defined benefit scheme.

During the period four directors (2022: three) exercised options in Dun & Bradstreet Holdings Inc, including the highest paid director.

Dun & Bradstreet Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

9. Employee information

The monthly average number of staff employed by the company during the financial year was:

	2023 No.	2022 No.
Operations	232	225
Administration	53	48
	<u>285</u>	<u>273</u>

The aggregate payroll costs of the above were:

	2023 £000	2022 £000
Wages and salaries	31,297	27,650
Social security costs	3,952	3,374
Other pension costs:		
Defined benefit scheme (note 19)	453	540
Defined contribution scheme (note 19)	1,711	2,061
	<u>37,413</u>	<u>33,625</u>

10. Interest receivable and similar income

	2023 £000	2022 £000
Interest on amounts due from group undertakings	630	536
Net foreign exchange gains	1,553	-
	<u>2,183</u>	<u>536</u>

Dun & Bradstreet Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

11. Interest payable and similar expenses

	2023	2022
	£000	£000
Net interest expense on post-employment benefits (note 19)	182	136
Net foreign exchange losses	297	894
	<u>479</u>	<u>1,030</u>

12. Tax on profit

(a) Analysis of charge in the year

	2023	2022
	£000	£000
Current tax:		
Current tax on income for the year	1,511	-
Prior year adjustment	967	(826)
Overseas tax	27	1
Total current tax	<u>2,505</u>	<u>(825)</u>
Deferred tax		
Origination and reversal of timing differences	60	639
Adjustments in respect of prior years	(76)	6
Impact of change in UK tax rate	4	202
Total deferred tax	<u>(12)</u>	<u>847</u>
Total tax charge	<u>2,493</u>	<u>22</u>

(b) Tax income included in other comprehensive income

	2023	2022
	£000	£000
Deferred tax:		
Origination and reversal of timing differences	(672)	(2,915)
Total tax credit included in other comprehensive income	<u>(672)</u>	<u>(2,915)</u>

Dun & Bradstreet Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

(c) Factors affecting current tax charge

The tax assessed for the period differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2023 £000	2022 £000
Profit before taxation	11,538	35,374
Profit multiplied by standard rate tax in the United Kingdom of 23.5% (2022: 19%)	2,714	6,721
Effects of:		
Dividend income non-taxable	-	(5,320)
Expenses not deductible for tax purposes	112	(218)
Group relief claimed free of charge	(1,255)	(544)
Rate change	4	202
Adjustments in respect of prior years	891	(820)
Foreign taxes suffered	27	1
Total tax charge for the year (note 12(a))	2,493	22

A blended rate of 23.5% has been applied for Corporation tax calculation. The rate applied for Deferred tax is 25%. The overall effect of this change is £4k.

Dun & Bradstreet Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

13.(a) Tangible assets	Leasehold improvements £000	Office equipment £000	Fixtures and Fittings £000	Total £000
Cost				
At 1 January 2023	3,996	499	458	4,953
Additions	51	79	12	142
Disposals	(767)	(3)	-	(770)
At 31 December 2023	3,280	575	470	4,325
Accumulated Depreciation				
At 1 January 2023	(1,937)	(362)	(119)	(2,418)
Depreciation on disposals	397	3	-	400
Charge for the year	(125)	(96)	(46)	(267)
At 31 December 2023	(1,665)	(455)	(165)	(2,285)
Net book value				
At 31 December 2023	1,615	120	305	2,040
At 31 December 2022	2,059	137	339	2,535

13.(b) Intangible assets	Software Licence £000
Cost	
At 01 January 2023	4,500
Accumulated Depreciation	
At 1 January 2023	(1,125)
Charge for the year	(1,500)
At 31 December 2023	(2,625)
Net book value	
At 31 December 2023	1,875
At 31 December 2022	3,375

Dun & Bradstreet Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

14. Investments

Investments comprise ordinary shares in unlisted group companies at cost.

	Subsidiary undertakings £000
Cost and net book value	
At 1 January 2023 and 31 December 2023	<u>27,194</u>

The directors believe that the carrying value of investments is supported by their underlying net assets.

Name of Undertaking	Registered address	Proportion of nominal value of ordinary issued shares held	
		2023	2022
Direct			
Dun & Bradstreet Finance Limited	The Point, 37 North Wharf Road, London, United Kingdom.	100%	100%
Indirect			
Dun & Bradstreet Investments Limited	The Point, 37 North Wharf Road, London, United Kingdom.	100%	100%
D&B Holdings Australia Limited	The Point, 37 North Wharf Road, London, United Kingdom.	-*	100%
DBXB ANZ Pty Ltd	Ground floor, 479 St Kilda Road, Melbourne, VIC 3004	100%	100%

The principal activities of these subsidiaries are:

Dun & Bradstreet Finance Limited - financial services to other members of the Dun & Bradstreet Group.

Dun & Bradstreet Investments Limited – investment holding company.

D&B Holdings Australia Limited – investment holding company.

DBXB ANZ Pty Ltd - Technology support and services

* During the year, D&B Holdings Australia Limited was dissolved.

During the year, the company received dividends of £Nil from Dun & Bradstreet Finance Ltd (2022: £28 million) and paid dividends of £Nil to D&B Europe Limited (2022: £28 million).

Dun & Bradstreet Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

15. Debtors	2023	2022
	£000	£000
Trade debtors	37,580	40,680
Amounts owed by group undertakings	94,603	68,606
Corporation tax	-	1,219
Other debtors	4,808	4,150
Deferred tax asset (note 16)	2,580	1,896
Prepayments	1,236	1,332
Accrued income	116	144
	<u>140,923</u>	<u>118,027</u>

Trade debtors are stated net of a bad debt provision of £3,424k (2022: £4,447k).

The company participates in a cash pooling arrangement with other group companies. At the year end the company had assets of £89,867k (2022: £71,475k) in respect of this arrangement. Interest is earned at a rate of 0.5% on cash pooling assets (2022: 0.5%). These balances are unsecured and repayable on demand. Other amounts owed by group undertakings are non-interest bearing and are repayable on demand.

Dun & Bradstreet Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

16. Deferred tax asset

The movement in the deferred tax asset during the year:

	2023	2022
	£000	£000
At beginning of year	1,896	(172)
Profit and loss account movement in the year (note 12a)	12	(847)
SOCI movement in the year	672	2,915
	<u>2,580</u>	<u>1,896</u>
At end of year	<u>2,580</u>	<u>1,896</u>

The balance of the deferred tax asset consists of:

	2023	2022
	£000	£000
Timing differences between depreciation and capital allowances	(33)	(299)
Short term timing differences	918	1,085
Pensions	1,695	1,110
	<u>2,580</u>	<u>1,896</u>

The net reversal of deferred tax assets and liabilities expected to occur in the next reporting period is £917,832 (2022: £1,085,274).

A blended rate of 23.5% has been applied for Corporation tax calculation. The rate applied for Deferred tax is 25%. The overall effect of this change is £4k.

Dun & Bradstreet Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

17. Creditors - amounts falling due within one year	2023 £000	2022 £000
Trade creditors	302	423
Amounts owed to group undertakings	42,221	36,064
PAYE and social security	2,685	2,437
Corporation tax	907	-
Accruals	9,644	8,692
Deferred income	42,674	35,789
	<u>98,433</u>	<u>83,405</u>

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

18. Creditors - amounts falling due after more than one year	2023 £000	2022 £000
Other creditors	640	627
Deferred income	2,672	4,410
Accruals	375	1,875
	<u>3,687</u>	<u>6,912</u>

Dun & Bradstreet Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

19. Post-employment benefits

a. Defined benefit scheme

The company participates in the Dun & Bradstreet (UK) Pension Plan. The Pension Plan is contributory and offers a Defined Benefit Pension Plan and a Defined Contribution Section. The Defined Benefit Pension Plan closed to new members in 2004 and provides retirement benefits on the basis of members final salaries. The assets of the Pension Plan are held separately from those of the company, being invested in separate funds administered by the Pension Fund Trustees. Contributions in respect of the Defined Benefit Pension Plan are determined by a qualified actuary on the basis of regular actuarial valuations using the Projected Unit method.

Members of the scheme are or were either employed by the Company or by D&B Europe Limited and may move at any time during the accounting year. As a result of employees moving between the companies, a full analysis of the split of liabilities for employees and past employees between the companies has been performed. The company's share is deemed to be 31%.

Adjustments to the valuation have been made based on the following assumptions:

	2023	2022
	%pa	%pa
Expected rate of salary increases	3.00	3.00
Expected rate of increase of pensions in payment (post April 1997 using RPI)	2.50	2.60
Expected rate of increase of pensions in payment (post April 2005)	1.90	2.00
Discount rate	4.55	4.80
RPI inflation	2.90	3.10
CPI inflation	2.60	2.70

The post retirement mortality assumptions used were as follows. Standard table S1PMA (males) / S1PFA (females), adjusted in line with the following scaling factors:

	Males	Females
Members	83%	90%
Dependants	112%	81%

The above tables are combined with CMI 2022 improvements with a smoothing parameter of 7.0, and an A parameter of 0.4% applying from 2007 and subject to long-term improvements of 1.25% p.a.

Reconciliation of scheme assets and liabilities:

	Assets £000	Liabilities £000	Total £000
At 1 January 2023	145,956	(160,357)	(14,401)
Interest income on plan assets	6,928		6,928
Interest expense on defined benefit obligation	-	(7,514)	(7,514)
Actuarial loss on plan assets	(1,883)	(6,796)	(8,679)
Contributions by the company	3,184		3,184
Contributions by plan members	56	(56)	-
Net benefits paid out	(9,108)	9,108	-
Net expenses paid out	(1,363)		(1,363)
Current service cost	-	(99)	(99)
At 31 December 2023	143,770	(165,714)	(21,944)

Dun & Bradstreet Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

19. Post-employment benefits (continued)

The company's share at 31% of the actuarial loss in the statement of comprehensive income:

	2023 £000	2022 £000
Actuarial loss	<u>(2,690)</u>	<u>(11,658)</u>

The company's share at 31% recognised in the balance sheet is as follows:

	2023 £000	2022 £000
Defined benefit scheme liability	<u>(6,803)</u>	<u>(4,464)</u>

The return on plan assets was:

	2023 £000	2022 £000
Interest income	6,928	4,816
Return on plan assets less interest income	<u>(1,883)</u>	<u>(92,945)</u>
	<u>5,045</u>	<u>(88,129)</u>

The company's share of the return on plan assets at 31% was:

	2023 £000	2022 £000
Total return on plan assets	<u>1,564</u>	<u>(27,320)</u>

Dun & Bradstreet Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

19. Post-employment benefits (continued)

The company's share of the cost at 31% recognised as an expense in the profit and loss account:

	2023	2022
	£000	£000
Current service cost	30	74
Administration costs	423	466
Net interest on net benefit asset	182	(136)
	<u>635</u>	<u>404</u>

The fair value of the plan assets was:

	2023	2022
	£000	£000
Diversified growth fund	64,521	71,627
Liability driven investment	62,164	57,760
Cash	2,161	1,537
Partial Pension Buy-in	14,924	15,032
	<u>143,770</u>	<u>145,956</u>

Company's share at 31%

44,569 45,246

b. Defined contribution scheme

Following the closure of the defined benefit scheme to new entrants, the company provides a defined contribution scheme for its employees.

The amount recognised as

	2023	2022
	£000	£000
Current year contributions (note 9)	<u>1,711</u>	<u>2,061</u>

Dun & Bradstreet Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

20. Operating lease commitments

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	2023	2022
	£000	£000
Payment due:		
Not later than 1 year	1,437	1,428
Later than 1 year and not later than 5 years	4,671	5,563
Later than 5 years	-	348
	<u>6,108</u>	<u>7,339</u>

21. Called up share capital

	2023	2022
	£000	£000
Allotted and fully paid:		
2,480,862 Ordinary shares of £0.25 each	620	620
20,000,000 Redeemable shares of £1 each	20,000	20,000
	<u>20,620</u>	<u>20,620</u>

The company has the option at any time to repurchase the redeemable ordinary shares at par, subject to seven days notice. In all other respects the holders of the redeemable shares rank pari passu with the holders of the ordinary shares.

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

22. Related party transactions

The company has taken advantage of the exemptions conferred by section 33.1A "Related Party Disclosures" not to make disclosures concerning transactions with entities that are part of The Dun & Bradstreet Group, on the basis that the company is a wholly owned subsidiary of Dun & Bradstreet Holdings Inc whose financial statements are publicly available. Details of the directors of the company are set out on page 1. Details on directors' remuneration is disclosed in note 8.

Dun & Bradstreet Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2023

23. Immediate and ultimate parent undertaking

The company's immediate parent company is D&B Europe Limited, registered at The Point, 32 North Wharf Road, London, W2 1AF, England.

Dun & Bradstreet Holdings, Inc is the parent undertaking of the largest and smallest group to consolidate these financial statements. Copies of parent company's financial statements are available at its registered office at 1209 Orange Street, Wilmington, Delaware, USA.

24. Post balance sheet events

There have been no significant post balance sheet events that would require adjustment to or disclosure in the financial statements.

25. Comparative information

Comparative information has been reclassified where necessary to conform to current year presentation.