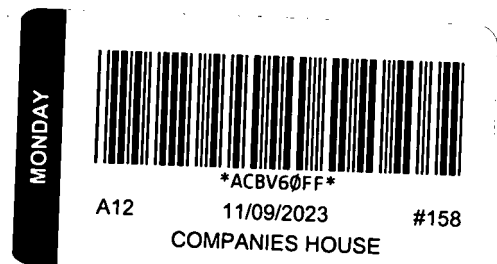


COMPANY REGISTRATION NUMBER 160043

**Dun & Bradstreet Limited**

**Annual Report and Financial Statements  
for the year ended 31 December 2022**



# **Dun & Bradstreet Limited**

## **Annual Report and Financial Statements**

**Year ended 31 December 2022**

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# Dun & Bradstreet Limited

## Directors and other information

Year ended 31 December 2022

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**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 2022

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The directors present their strategic report on the Company for the year ended 31 December 2022.

### 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 analytical 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 2022

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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 and machine learning capabilities allows for the generation of mission critical insights integrated into clients' workflows. 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.
- **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. Recently, regulations such as the EU General Data Protection Regulation ("GDPR") have also introduced complexity into the collection, use, sharing, and transfer of data by businesses. Manual processes are burdensome and prone to human error, and therefore demand for data and analytics as a solution continues to increase.

We believe that due to our differentiated capabilities and our long-term client relationships, we are well positioned to capture 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 December 31, 2022. 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.

Our owned, proprietary data sets include commercial credit and firmographic data, professional contact data, third party regulatory compliance, receivables, payment history and other data. Data is only valuable when it drives action that moves an organisation 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 bulk data to incorporate into their internal workflows and end-to-end solutions that generate insights from this data through configurable analytics.

Our strategic relationships with our global WWN alliances provide us with international data in our global Data Cloud, which we view as a key competitive strength in serving both international businesses. The contributory nature of our Data Cloud, where we typically obtain updated information at little or no cost and own most of the data, creates a strong network effect that we believe gives us an expanding competitive advantage over other market participants or potential entrants. Our Data Cloud is also differentiated in our ability to track corporate linkages of child-to-parent organisation 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

## Dun & Bradstreet Limited

### Strategic Report (continued)

#### Year ended 31 December 2022

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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.

The most recent example of innovative application of the D&B Data Cloud was the rapid development of our AI-driven D&B ESG Intelligence capability using patent-pending technology. Our ESG scores are derived by applying established sustainability standards, such as Sustainability Accounting Standards Board ("SASB"), to companies using our Data Cloud, making available approximately 41 million ESG scores derived directly from an objective data set. Given the breadth and depth of the Data Cloud, this deployment led to an early recognition of D&B as a Best-of Breed provider in ESG Data Aggregation and Scoring by Chartis.

D&B ESG Intelligence also allows the companies we score with an opportunity to update and provide additional information on their ESG programs in order to improve their scores. Our ESG data provides compliance and procurement teams with vital information to protect company reputation, benchmark against industry trends, identify ESG risks and goals, monitor shifting ESG risks through automated approaches, and streamline ESG assessment processes.

Our Finance & Risk solutions are mission critical to our clients as they seek to leverage the data sets and analytics from our platform to manage risk, minimise fraud and monitor their supply chain. Top commercial enterprises across the globe utilise our configurable solutions to make better decisions when considering small business loans, extending trade credit, analysing supplier relationships 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 sales and marketing functions and narrow their focus on the highest probability businesses.

Dun & Bradstreet Limited reports positive performance in 2022. 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 £1.63m (+1.67%) increase in turnover, driven by strong underlying growth in client orders. The 2022 accounts are prepared for the twelve months ended 31st December 2022. The prior year comparison is a thirteen-month period, hence the 2022 turnover growth is particularly strong. Dun & Bradstreet Limited also 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 increased year-on-year to 8.15% in 2022 against 6.92% in 2021.

The results show a profit before taxation of £35.4m (2021: £7.8m). The Company reported an operating profit of £7.9m (2021: £6.5m). During the period the Company has incurred exceptional restructuring costs of £0.2m (2021: £0.3m), 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 £56.4m (2021: £57.8m).

# Dun & Bradstreet Limited

## Strategic Report (continued)

Year ended 31 December 2022

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### Future Outlook

Our business is impacted by general economic conditions and trends, including the COVID-19 global pandemic. Our largest clients, and therefore our business and revenues, depend on favorable 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.

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

	2022	2021	Definition, method of calculation and analysis
Increase in Turnover (%)	1.67%	12.26%	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 (%)	8.15%	6.92%	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 (%)	13.94%	11.18%	Operating profit expressed as a percentage of net assets. The return has increased due to positive operating profits.

# Dun & Bradstreet Limited

## Strategic Report (continued)

Year ended 31 December 2022

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### 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.
- 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.***

# Dun & Bradstreet Limited

## Strategic Report (continued)

Year ended 31 December 2022

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Our brand and reputation are key assets of our business and a competitive advantage. 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.

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

## Dun & Bradstreet Limited

### Strategic Report (continued)

Year ended 31 December 2022

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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](http://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](http://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").

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 (Sep 6, 2023 15:16 GMT+1)

G Battison

Director

Approved by the directors on 06 September 2023

# Dun & Bradstreet Limited

## Directors' Report

### Year ended 31 December 2022

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The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2022.

#### 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 (2021: £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 £35.4m (2021: £6.9m) and will be transferred to reserves. During the year, the company received a dividend of £28m (2021: £Nil) and paid a dividend of £28m (2021: £Nil). 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

## Directors' Report (continued)

Year ended 31 December 2022

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### Directors and secretaries

The directors and secretaries who served the company during the year ended 31 December 2022 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 (appointed 28 July 2022)  
S Leferink (resigned 28 July 2022)  
A Abbott (appointed 15 July 2022)  
P Sidhu (resigned 15 July 2022)

### 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 2022, 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 2022 and will continue to do so during 2023.

# **Dun & Bradstreet Limited**

## **Directors' Report (continued)**

**Year ended 31 December 2022**

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### **Statement of directors' responsibilities in respect of the directors' 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.

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.

### **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.

## **Dun & Bradstreet Limited**

### **Directors' Report (continued)**

**Year ended 31 December 2022**

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#### **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 Battison*

Gregory Battison (Sep 6, 2023 15:16 GMT+1)

G Battison  
Director

Approved by the directors on 06 September 2023

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



KPMG

Audit  
Dockgate  
Dock Road  
Galway  
H91 V6RR  
Ireland

## Dun & Bradstreet Limited

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

Year ended 31 December 2022

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#### 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 December 31, 2022 set out on pages 17 to 41, 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 summary of significant accounting policies set out in note 3.

The financial reporting framework that has been applied in their preparation is UK Law and 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 December 31, 2022 and of its loss 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.



## Dun & Bradstreet Limited

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

Year ended 31 December 2022

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#### Report on the audit of the financial statements (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, taxation legislation and distributable profits 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 risks.

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.

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



## Dun & Bradstreet Limited

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

#### Year ended 31 December 2022

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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.



## Dun & Bradstreet Limited

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

Year ended 31 December 2022

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### 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](http://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)  
**for and on behalf of KPMG, Statutory Auditor**  
*Chartered Accountants*  
Dockgate  
Dock Road, Galway,  
Republic of Ireland

07 September 2023

## Dun & Bradstreet Limited

### Profit and Loss Account and Other Comprehensive Income

Year ended 31 December 2022

	Note	Year ended 31 December 2022 £000	13 month period ended 31 December 2021 £000
<b>Turnover</b>	5	99,374	97,741
Cost of sales		<u>(40,806)</u>	<u>(43,169)</u>
<b>Gross profit</b>		<b>58,568</b>	<b>54,572</b>
Distribution and selling costs		(23,595)	(20,622)
Administrative expenses		(26,874)	(27,187)
Exceptional administrative expenses	6	<u>(231)</u>	<u>(300)</u>
<b>Operating profit</b>	7 – 9	<b>7,868</b>	<b>6,463</b>
Interest receivable and similar income	10	536	1,379
Interest payable and similar expenses	11	(1,030)	(14)
Income from shares in group undertaking	14	<u>28,000</u>	<u>-</u>
<b>Profit before taxation</b>		<b>35,374</b>	<b>7,828</b>
Tax charge on profit	12	<u>(22)</u>	<u>(920)</u>
<b>Profit for the financial year/period</b>		<b>35,352</b>	<b>6,908</b>
<b>Other comprehensive income</b>			
Actuarial (loss)/gain recognised on defined benefit pension schemes	19	(11,658)	8,121
Movement on deferred tax relating to pension liability/(asset)	12	2,915	(2,030)
<b>Total comprehensive income for the year/period</b>		<u><b>26,609</b></u>	<u><b>12,999</b></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 2022

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Tangible assets	13(a)	2,535	3,428
Intangible assets	13(b)	3,375	-
Investments	14	27,194	27,194
		<u>33,104</u>	<u>30,622</u>
<b>Current assets</b>			
Debtors (all due within one year)	15	118,027	91,878
Cash at bank and in hand		87	1
		<u>118,114</u>	<u>91,879</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>(83,405)</u>	<u>(60,082)</u>
<b>Net current assets</b>		<u>34,709</u>	<u>31,797</u>
<b>Total assets less current liabilities</b>		<u>67,813</u>	<u>62,419</u>
<b>Creditors: amounts falling due after more than one year</b>	18	<u>(6,912)</u>	<u>(4,591)</u>
Defined benefit pension liability	19	(4,464)	-
		<u>56,437</u>	<u>57,828</u>
<b>Net assets</b>		<u>56,437</u>	<u>57,828</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	21	20,620	20,620
Capital contribution		2,266	2,266
Retained earnings		33,551	34,942
		<u>56,437</u>	<u>57,828</u>
<b>Total equity</b>		<u>56,437</u>	<u>57,828</u>

The notes on pages 20 to 41 are an integral part of these financial statements.

These financial statements were approved by the directors on 06 September and are signed on their behalf by:

Gregory Battison  
Gregory Battison (Sep 6, 2023 15:16 GMT+1)

G Battison  
Director

Dun & Bradstreet Limited - Registration Number 160043

## Dun & Bradstreet Limited

### Statement of Changes in Equity

Year ended 31 December 2022

	Called up share capital	Capital contribution	Retained earnings	Total equity
	£000	£000	£000	£000
<b>Balance as at 1 December 2020</b>	<b>20,620</b>	<b>2,266</b>	<b>21,943</b>	<b>44,829</b>
Profit for the period	-	-	6,908	6,908
Other comprehensive income for the period	-	-	6,091	6,091
Total comprehensive income for the period	-	-	12,999	12,999
<b>Balance as at 31 December 2021</b>	<b>20,620</b>	<b>2,266</b>	<b>34,942</b>	<b>57,828</b>
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)
<b>Balance as at 31 December 2022</b>	<b>20,620</b>	<b>2,266</b>	<b>33,551</b>	<b>56,437</b>

# Dun & Bradstreet Limited

## Notes to the Financial Statements

Year ended 31 December 2022

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### 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 2022

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### 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 its registered office 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 period-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 2022

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### 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 2022

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### 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 asset / (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 2022

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### 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 2022

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### 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 2022

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### 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 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 2022

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### 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 2022

### 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:

	Year ended 31 December 2022 £000	13 month period ended 31 December 2021 £000
United Kingdom	94,681	88,403
Europe (excluding UK)	323	1,001
Rest of the world	4,370	8,337
	<b>99,374</b>	<b>97,741</b>

### 6. Exceptional administrative expenses

	Year ended 31 December 2022 £000	13 month period ended 31 December 2021 £000
Reorganisation costs relating to:		
- organisation restructure (including severance)	231	300

# Dun & Bradstreet Limited

## Notes to the Financial Statements (continued)

Year ended 31 December 2022

### 7. Operating profit

Operating profit is stated after charging:

	Year ended 31 December	13 month period ended 31 December
	2022	2021
	£000	£000
Depreciation of tangible fixed assets	979	731
Amortisation of intangible assets	1,125	-
Fees payable for the audit	110	103
Operating lease costs	<u>1,485</u>	<u>2,152</u>

### 8. Directors' emoluments

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

	Year ended 31 December	13 month period ended 31 December
	2022	2021
	£000	£000
Aggregate emoluments	4,017	3,217
Company contributions to defined contribution pension schemes (Number of directors: 5 (2021: 4))	162	72
	<u>4,179</u>	<u>3,289</u>
<b>Emoluments of highest paid director</b>		
Total emoluments (excluding pension contributions)	1,641	2,337
Pension contributions	31	18

No retirement benefits are accruing to directors (2021: Nil) under the company's defined benefit scheme.

During the period three directors (2021: two) 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 2022

### 9. Employee information

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

	Year ended 31 December 2022	13 month period ended 31 December 2021
Operations	252	238
Administration	21	24
	<u>273</u>	<u>262</u>

The aggregate payroll costs of the above were:

	Year ended 31 December 2022 £000	13 month period ended 31 December 2021 £000
Wages and salaries	27,650	25,823
Social security costs	3,374	3,211
Other pension costs:		
Defined benefit scheme (note 19)	540	618
Defined contribution scheme (note 19)	2,061	829
	<u>33,625</u>	<u>30,481</u>

### 10. Interest receivable and similar income

	Year ended 31 December 2022 £000	13 month period ended 31 December 2021 £000
Interest on amounts due from group undertakings	536	307
Net foreign exchange gains	-	1,072
	<u>536</u>	<u>1,379</u>

# Dun & Bradstreet Limited

## Notes to the Financial Statements (continued)

Year ended 31 December 2022

### 11. Interest payable and similar expenses

	Year ended 31 December 2022 £000	13 month period ended 31 December 2021 £000
Net interest expense on post-employment benefits (note 19)	136	14
Net foreign exchange losses	894	-
	<u>1,030</u>	<u>14</u>

### 12. Tax on profit

#### (a) Analysis of charge in the year/period

	Year ended 31 December 2022 £000	13 month period ended 31 December 2021 £000
Current tax:		
Current tax on income for the year/period	-	686
Prior year adjustment	(826)	243
Overseas tax	1	1
Total current tax	<u>(825)</u>	<u>930</u>
Deferred tax		
Origination and reversal of timing differences	639	400
Adjustments in respect of prior years	6	47
Impact of change in UK tax rate	202	(457)
Total deferred tax	<u>847</u>	<u>(10)</u>
Total tax charge	<u>22</u>	<u>920</u>

## Dun & Bradstreet Limited

### Notes to the Financial Statements (continued)

Year ended 31 December 2022

#### 12. Tax on profit (continued)

##### (b) Tax income included in other comprehensive income

	Year ended 31 December 2022 £000	13 month period ended 31 December 2021 £000
Deferred tax:		
Origination and reversal of timing differences	(2,915)	2,030
Total tax credit included in other comprehensive income	<u>(2,915)</u>	<u>2,030</u>

##### (c) Reconciliation of the tax charge

The tax assessed for the period differs from the standard rate of corporation tax in the UK of 19%.

The differences are explained below:

	Year ended 31 December 2022 £000	13 month period ended 31 December 2021 £000
Profit before taxation	<u>35,374</u>	<u>7,828</u>
Profit multiplied by standard rate tax in the United Kingdom of 19% (2021: 19%)	6,721	1,487
Effects of:		
Dividend income not taxable	(5,320)	-
Expenses not deductible for tax purposes	(218)	32
Group relief claimed free of charge	(544)	(431)
Rate change	202	(457)
Adjustments in respect of prior years	(820)	290
Foreign taxes suffered	1	2
R&D Tax Credit brought forward	-	(3)
Total tax charge for the year/period (note 12(a))	<u>22</u>	<u>920</u>

See note 16 for the impact of changes to the UK Corporation Tax system that were announced in the Budget.

## Dun & Bradstreet Limited

### Notes to the Financial Statements (continued)

Year ended 31 December 2022

13.(a) Tangible assets	Leasehold improvements £000	Office equipment £000	Fixtures and Fittings £000	Total £000
<b>Cost</b>				
At 1 January 2022	3,928	482	457	4,867
Additions	68	17	1	86
<b>At 31 December 2022</b>	<b>3,996</b>	<b>499</b>	<b>458</b>	<b>4,953</b>
<b>Accumulated Depreciation</b>				
At 1 January 2022	(1,124)	(241)	(74)	(1,439)
Charge for the year	(813)	(121)	(45)	(979)
<b>At 31 December 2022</b>	<b>(1,937)</b>	<b>(362)</b>	<b>(119)</b>	<b>(2,418)</b>
<b>Net book value</b>				
At 31 December 2022	2,059	137	339	2,535
At 31 December 2021	2,804	241	383	3,428

13.(b) Intangible assets	Software Licence £000	Total £000
<b>Cost</b>		
At 1 January 2022	-	-
Additions	4,500	4,500
<b>At 31 December 2022</b>	<b>4,500</b>	<b>4,500</b>
<b>Accumulated Depreciation</b>		
At 1 January 2022	-	-
Charge for the year	(1,125)	(1,125)
<b>At 31 December 2022</b>	<b>(1,125)</b>	<b>(1,125)</b>
<b>Net book value</b>		
At 31 December 2022	3,375	3,375
At 31 December 2021	-	-

The additions in the year relate to a software licence agreement that the company entered into with a third party for a period of three years.

## Dun & Bradstreet Limited

### Notes to the Financial Statements (continued)

Year ended 31 December 2022

#### 14. Investments

Investments comprise ordinary shares in unlisted group companies at cost.

	Subsidiary undertakings £000
<b>Cost and net book value</b>	
At 1 January 2022 and 31 December 2022	<b>27,194</b>

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
<b>Direct</b>		
Dun & Bradstreet Finance Limited	The Point, 37 North Wharf Road, London, United Kingdom.	100%
<b>Indirect</b>		
Dun & Bradstreet Investments Limited	The Point, 37 North Wharf Road, London, United Kingdom.	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%

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, the company received dividends of £28 million from Dun & Bradstreet Finance Ltd (2021: £Nil) and paid dividends of £28 Million to D&B Europe Limited (2021: £Nil).

#### 15. Debtors

	2022 £000	2021 £000
Trade debtors	40,680	23,359
Amounts owed by group undertakings	68,606	57,073
Corporation tax	1,219	-
Other debtors	4,150	3,977
Deferred tax asset (note 16)	1,896	-
Prepayments	1,332	607
Accrued income	144	240
Defined benefit pension asset (note 19)	-	6,622
	<b>118,027</b>	<b>91,878</b>

## Dun & Bradstreet Limited

### Notes to the Financial Statements (continued)

Year ended 31 December 2022

#### 15. Debtors (continued)

Trade debtors are stated net of a bad debt provision of £4,447k (2021: £3,711k).

The company participates in a cash pooling arrangement with other group companies. At the year end the company had assets of £71,475k (2021: £70,918k) in respect of this arrangement. Interest is earned at a rate of 0.5% on cash pooling assets (2021: 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.

#### 16. Deferred tax asset/(liability)

The movement in the deferred tax asset during the year:

	2022 £000	2021 £000
At beginning of year	(171)	1,848
Profit and loss account movement in the year (note 12a)	(847)	10
SOCI movement in the year	2,914	(2,029)
At end of year	<u>1,896</u>	<u>(171)</u>

The balance of the deferred tax asset/(liability) consists of:

	2022 £000	2021 £000
Timing differences between depreciation and capital allowances	(299)	570
Short term timing differences	1,085	913
Pensions	1,110	(1,654)
	<u>1,896</u>	<u>(171)</u>

The net reversal of deferred tax assets and liabilities expected to occur in the next reporting period is £1,085,274 (2021: £913,808).

The company has losses carried forward of £nil (2021: £nil) which are available to carry forward indefinitely for future offset against taxable profits.

The Chancellor's Budget on 3 March 2021 included the increase in the Corporation Tax rate from 19% to 25%, effective from 1 April 2023; and the introduction of the small profit's rate of 19%. This has received Royal Assent and was enacted on 10 June 2021.

The overall effect of this change is £202k

## Dun & Bradstreet Limited

### Notes to the Financial Statements (continued)

Year ended 31 December 2022

#### 17. Creditors - amounts falling due within one year

	2022	2021
	£000	£000
Trade creditors	423	507
Amounts owed to group undertakings	36,064	35,642
PAYE and social security	1,029	1,603
Deferred tax liability (note 16)	-	171
Accruals	10,100	6,600
Deferred income	35,789	15,559
	<u>83,405</u>	<u>60,082</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

	2022	2021
	£000	£000
Other creditors	627	1,164
Deferred income	4,410	3,427
Accruals	1,875	-
	<u>6,912</u>	<u>4,591</u>

## Dun & Bradstreet Limited

### Notes to the Financial Statements (continued)

Year ended 31 December 2022

#### 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:

	2022	2021
	%pa	%pa
Expected rate of salary increases	3.00	3.00
Expected rate of increase of pensions in payment (post April 1997 using RPI)	2.60	3.00
Expected rate of increase of pensions in payment (post April 2005)	2.00	2.20
Discount rate	4.80	2.00
RPI inflation	3.10	3.20
CPI inflation	2.70	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	88%	95%
Dependants	117%	86%

The above tables are combined with CMI 2021 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 2022	246,494	(225,132)	21,362
Interest income on plan assets	4,816	-	4,816
Interest expense on defined benefit obligation	-	(4,378)	(4,378)
Actuarial (loss)/gains	(92,945)	55,337	(37,608)
Contributions by the company	3,147	-	3,147
Contributions by plan members	68	(68)	-
Net benefits paid out	(14,121)	14,121	-
Net expenses paid out	(1,503)	-	(1,503)
Current service cost	-	(237)	(237)
At 31 December 2022	145,956	(160,357)	(14,401)

# Dun & Bradstreet Limited

## Notes to the Financial Statements (continued)

Year ended 31 December 2022

### 19. Post-employment benefits (continued)

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

	2022 £000	2021 £000
Actuarial (loss)/gain	<u>(11,658)</u>	<u>8,121</u>

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

	2022 £000	2021 £000
Defined benefit scheme (liability)/asset	<u>(4,464)</u>	<u>6,622</u>

The return on plan assets was:

	2022 £000	2021 £000
Interest income	4,816	4,011
Return on plan assets less interest income	<u>(92,945)</u>	<u>5,515</u>
	<u>(88,129)</u>	<u>9,526</u>

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

	2022 £000	2021 £000
Total return on plan assets	<u>(27,320)</u>	<u>2,953</u>

## Dun & Bradstreet Limited

### Notes to the Financial Statements (continued)

Year ended 31 December 2022

#### 19. Post-employment benefits (continued)

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

	2022	2021
	£000	£000
Current service cost	74	112
Administration costs	466	506
Net interest on net benefit asset	(136)	14
	<u>404</u>	<u>632</u>

The fair value of the plan assets was:

	2022	2021
	£000	£000
Diversified growth fund	71,627	115,706
Liability driven investment	57,760	108,750
Cash	1,537	1,259
Partial Pension Buy-in	15,032	20,779
	<u>145,956</u>	<u>246,494</u>

Company's share at 31%	<u>45,246</u>	<u>76,413</u>
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#### 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 an expense for the defined contribution scheme was:

	2022	2021
	£000	£000
Current year contributions (note 9)	<u>2,061</u>	<u>829</u>

## Dun & Bradstreet Limited

### Notes to the Financial Statements (continued)

Year ended 31 December 2022

#### 20. Operating lease commitments

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

	2022	2021
	£000	£000
Payment due:		
Not later than 1 year	1,428	2,084
Later than 1 year and not later than 5 years	5,563	6,993
Later than 5 year	348	348
	<u>7,339</u>	<u>9,425</u>

Lease rentals in respect of these commitments amounting to £1.5m (2021: £1.6m) are included in the profit and loss account. The company has no other off-balance sheet arrangements.

#### 21. Called up share capital

	2022	2021
	£000	£000
<b>Allotted and fully paid:</b>		
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 2022**

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**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.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2023
OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 1-39361

Dun & Bradstreet Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

83-2008699
(I.R.S. Employer Identification No.)

5335 Gate Parkway, Jacksonville, FL
(Address of principal executive offices)

32256
(Zip Code)

(904) 648-6350

Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Table with 3 columns: Title of Each Class, Trading Symbol, Name of Each Exchange on Which Registered. Row 1: Common Stock, \$0.0001 par value, DNB, New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months... [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T... [X] No [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company...

Large accelerated filer [X] Accelerated filer [ ] Non-accelerated filer [ ]
Smaller reporting company [ ] Emerging growth company [ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes [ ] No [X]

There were 439,226,023 shares outstanding of the Registrant's common stock as of July 28, 2023.

**FORM 10-Q**  
**QUARTERLY REPORT**  
**Quarter Ended June 30, 2023**  
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Part I: FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements (Unaudited)

**Dun & Bradstreet Holdings, Inc.**  
**Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)**  
(In millions, except per share data)  
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
<b>Revenue</b>	\$ 554.7	\$ 537.3	\$ 1,095.1	\$ 1,073.3
Cost of services (exclusive of depreciation and amortization)	205.0	181.6	400.9	358.3
Selling and administrative expenses	183.6	176.6	370.6	364.8
Depreciation and amortization	145.0	147.0	290.4	296.4
Restructuring charges	4.6	2.4	8.8	7.7
<b>Operating costs</b>	<b>538.2</b>	<b>507.6</b>	<b>1,070.7</b>	<b>1,027.2</b>
<b>Operating income (loss)</b>	<b>16.5</b>	<b>29.7</b>	<b>24.4</b>	<b>46.1</b>
Interest income	1.1	0.3	2.5	0.6
Interest expense	(56.1)	(41.9)	(111.4)	(89.1)
Other income (expense) - net	1.5	11.2	2.1	1.9
Non-operating income (expense) - net	(53.5)	(30.4)	(106.8)	(86.6)
Income (loss) before provision (benefit) for income taxes and equity in net income of affiliates	(37.0)	(0.7)	(82.4)	(40.5)
Less: provision (benefit) for income taxes	(17.5)	(0.1)	(29.3)	(9.4)
Equity in net income of affiliates	0.7	0.6	1.5	1.3
<b>Net income (loss)</b>	<b>(18.8)</b>	<b>—</b>	<b>(51.6)</b>	<b>(29.8)</b>
Less: net (income) loss attributable to the non-controlling interest	(0.6)	(1.8)	(1.5)	(3.3)
<b>Net income (loss) attributable to Dun &amp; Bradstreet Holdings, Inc.</b>	<b>\$ (19.4)</b>	<b>\$ (1.8)</b>	<b>\$ (53.1)</b>	<b>\$ (33.1)</b>
<b>Basic earnings (loss) per share of common stock attributable to Dun &amp; Bradstreet Holdings, Inc.</b>	<b>\$ (0.04)</b>	<b>\$ —</b>	<b>\$ (0.12)</b>	<b>\$ (0.08)</b>
<b>Diluted earnings (loss) per share of common stock attributable to Dun &amp; Bradstreet Holdings, Inc.</b>	<b>\$ (0.04)</b>	<b>\$ —</b>	<b>\$ (0.12)</b>	<b>\$ (0.08)</b>
Weighted average number of shares outstanding-basic	430.5	429.1	430.0	429.0
Weighted average number of shares outstanding-diluted	430.5	429.1	430.0	429.0
<b>Other comprehensive income (loss), net of income taxes:</b>				
<b>Net income (loss)</b>	<b>\$ (18.8)</b>	<b>\$ —</b>	<b>\$ (51.6)</b>	<b>\$ (29.8)</b>
Foreign currency adjustments:				
Foreign currency translation adjustments, net of tax <sup>(1)</sup>	\$ (8.2)	\$ (90.6)	\$ (1.8)	\$ (126.9)
Net investment hedge derivative, net of tax <sup>(2)</sup>	(4.3)	5.5	(6.7)	1.1
Cash flow hedge derivative, net of tax expense (benefit) <sup>(3)</sup>	18.4	7.3	7.7	30.9
Defined benefit pension plans:				
Prior service credit (cost), net of tax expense (benefit) <sup>(4)</sup>	(0.1)	(0.1)	(0.2)	(0.2)
Net actuarial gain (loss), net of tax expense (benefit) <sup>(5)</sup>	(0.5)	—	(1.1)	—
<b>Total other comprehensive income (loss), net of tax</b>	<b>\$ 5.3</b>	<b>\$ (77.9)</b>	<b>\$ (2.1)</b>	<b>\$ (90.7)</b>
<b>Comprehensive income (loss), net of tax</b>	<b>\$ (13.5)</b>	<b>\$ (77.9)</b>	<b>\$ (53.7)</b>	<b>\$ (120.5)</b>
Less: comprehensive (income) loss attributable to the non-controlling interest	(0.6)	1.7	(1.6)	0.2
<b>Comprehensive income (loss) attributable to Dun &amp; Bradstreet Holdings, Inc.</b>	<b>\$ (14.1)</b>	<b>\$ (76.2)</b>	<b>\$ (55.3)</b>	<b>\$ (120.3)</b>

- (1) Tax Expense (Benefit) of \$0.9 million and \$(2.0) million for the three months ended June 30, 2023 and 2022, respectively. Tax Expense (Benefit) of \$7.1 million and \$(2.9) million for the six months ended June 30, 2023 and 2022, respectively.
- (2) Tax Expense (Benefit) of \$(1.5) million and \$2.0 million for the three months ended June 30, 2023 and 2022, respectively. Tax Expense (Benefit) of \$(2.4) million and \$2.0 million for the six months ended June 30, 2023 and 2022, respectively.
- (3) Tax Expense (Benefit) of \$6.5 million and \$2.7 million for the three months ended June 30, 2023 and 2022, respectively. Tax Expense (Benefit) of \$2.7 million and \$11.4 million for the six months ended June 30, 2023 and 2022, respectively.
- (4) Tax Expense (Benefit) of less than \$(0.1) million for the three months ended June 30, 2023 and 2022. Tax Expense (Benefit) of less than \$(0.1) million and \$(0.1) million for the six months ended June 30, 2023 and 2022, respectively.
- (5) Tax Expense (Benefit) of less than \$(0.1) million for the three months ended June 30, 2023. Tax Expense (Benefit) of less than \$(0.1) million for the six months ended June 30, 2023.

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

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**Dun & Bradstreet Holdings, Inc.**  
**Condensed Consolidated Balance Sheets**  
(In millions, except share data and per share data)  
(Unaudited)

	June 30, 2023	December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 260.6	\$ 208.4
Accounts receivable, net of allowance of \$17.1 at June 30, 2023 and \$14.3 at December 31, 2022 (Notes 3 and 6)	188.5	271.6
Prepaid taxes	61.5	57.7
Other prepaids	83.1	77.2
Other current assets (Note 3 and 13)	96.4	89.0
Total current assets	<u>690.1</u>	<u>703.9</u>
<b>Non-current assets</b>		
Property, plant and equipment, net of accumulated depreciation of \$38.7 at June 30, 2023 and \$38.4 at December 31, 2022	98.5	96.9
Computer software, net of accumulated amortization of \$423.4 at June 30, 2023 and \$348.8 at December 31, 2022 (Note 15)	656.7	631.8
Goodwill (Notes 15 and 16)	3,422.4	3,431.3
Other intangibles (Notes 15 and 16)	4,113.3	4,320.1
Deferred costs (Note 3)	148.7	143.7
Other non-current assets (Note 7)	137.5	144.2
Total non-current assets	<u>8,577.1</u>	<u>8,768.0</u>
<b>Total assets</b>	<u>\$ 9,267.2</u>	<u>\$ 9,471.9</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 79.3	\$ 80.5
Accrued payroll	72.5	109.5
Short-term debt (Note 5)	32.7	32.7
Deferred revenue (Note 3)	590.9	303.1
Other accrued and current liabilities (Note 7)	191.2	316.8
Total current liabilities	<u>974.6</u>	<u>1,102.6</u>
Long-term pension and postretirement benefits (Note 10)	146.9	158.2
Long-term debt (Note 5)	3,613.0	3,552.2
Deferred income tax	958.2	1,023.7
Other non-current liabilities (Note 7)	124.9	126.8
<b>Total liabilities</b>	<u>5,817.6</u>	<u>5,963.5</u>
<b>Commitments and contingencies (Note 8)</b>		
<b>Equity</b>		
Common Stock, \$0.0001 par value per share, authorized—2,000,000,000 shares; 440,118,975 shares issued and 439,232,055 shares outstanding at June 30, 2023 and 436,604,447 shares issued and 435,717,527 shares outstanding at December 31, 2022	—	—
Capital surplus	4,438.6	4,443.7
Accumulated deficit	(817.2)	(764.1)
Treasury Stock, 886,920 shares at both June 30, 2023 and December 31, 2022	(0.3)	(0.3)
Accumulated other comprehensive loss	(182.2)	(180.0)
Total stockholder equity	<u>3,438.9</u>	<u>3,499.3</u>
Non-controlling interest	10.7	9.1
<b>Total equity</b>	<u>3,449.6</u>	<u>3,508.4</u>
<b>Total liabilities and stockholder equity</b>	<u>\$ 9,267.2</u>	<u>\$ 9,471.9</u>

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

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**Dun & Bradstreet Holdings, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
(In millions)  
(Unaudited)

	Six months ended June 30,	
	2023	2022
<b>Cash flows provided by (used in) operating activities:</b>		
Net income (loss)	\$ (51.6)	\$ (29.8)
Reconciliation of net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	290.4	296.4
Amortization of unrecognized pension loss (gain)	(1.4)	(0.2)
Debt early redemption premium expense	—	16.3
Deferred debt issuance costs amortization and write-off	8.4	15.3
Equity-based compensation expense	45.3	26.0
Restructuring charge	8.8	7.7
Restructuring payments	(8.8)	(7.3)
Changes in deferred income taxes	(74.5)	(60.3)
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	86.5	68.1
(Increase) decrease in prepaid taxes, other prepaids and other current assets	(9.8)	(29.6)
Increase (decrease) in deferred revenue	42.5	29.8
Increase (decrease) in accounts payable	(8.0)	(3.5)
Increase (decrease) in accrued payroll	(28.0)	(50.5)
Increase (decrease) in other accrued and current liabilities	(54.3)	(22.1)
(Increase) decrease in other long-term assets	2.6	(4.6)
Increase (decrease) in long-term liabilities	(28.4)	(35.5)
Net, other non-cash adjustments	(5.1)	0.3
<b>Net cash provided by (used in) operating activities</b>	<b>214.6</b>	<b>216.5</b>
<b>Cash flows provided by (used in) investing activities:</b>		
Acquisitions of businesses, net of cash acquired	—	(0.5)
Cash settlements of foreign currency contracts and net investment hedge	13.6	(6.2)
Capital expenditures	(2.6)	(7.5)
Additions to computer software and other intangibles	(91.9)	(91.7)
Other investing activities, net	(0.3)	2.5
<b>Net cash provided by (used in) investing activities</b>	<b>(81.2)</b>	<b>(103.4)</b>
<b>Cash flows provided by (used in) financing activities:</b>		
Payment for debt early redemption premiums	—	(16.3)
Payments of dividends <sup>(1)</sup>	(43.0)	—
Payment of long term debt	—	(420.0)
Proceeds from borrowings on Credit Facility	272.6	116.8
Proceeds from borrowings on Term Loan Facility	—	460.0
Payments of borrowings on Credit Facility	(203.9)	(181.8)
Payments of borrowing on Term Loan Facility	(16.4)	(13.2)
Payment of debt issuance costs	—	(7.4)
Payment for purchase of non-controlling interests	(85.9)	—
Other financing activities, net <sup>(2)</sup>	(11.4)	(0.8)
<b>Net cash provided by (used in) financing activities</b>	<b>(88.0)</b>	<b>(64.7)</b>
Effect of exchange rate changes on cash and cash equivalents	6.8	(10.0)
<b>Increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>52.2</b>	<b>38.4</b>
Cash, Cash Equivalents and Restricted Cash, Beginning of Period	208.4	177.1
<b>Cash, Cash Equivalents and Restricted Cash, End of Period</b>	<b>\$ 260.6</b>	<b>\$ 215.5</b>
<b>Supplemental Disclosure of Cash Flow Information:</b>		
Reconciliation of cash, cash equivalents, and restricted cash to the condensed consolidated balance sheets		
Cash and cash equivalents	\$ 260.6	\$ 209.6
Restricted cash included within other current assets <sup>(3)</sup>	—	5.9
<b>Total cash, cash equivalents, and restricted cash shown in the statements of cash flows</b>	<b>\$ 260.6</b>	<b>\$ 215.5</b>
<b>Cash Paid for:</b>		
Income taxes payment (refund), net	\$ 63.4	\$ 84.3
Interest	\$ 103.0	\$ 83.4
<b>Noncash Investing and Financing activities:</b>		
Fair value of acquired assets, including measurement period adjustments	\$ —	\$ 0.5
Unpaid purchase price accrued in "Other accrued and current liabilities"	—	(0.5)
Assumed liabilities from acquired businesses including non-controlling interest and measurement period adjustments	\$ —	\$ —
<b>Noncash additions to computer software - net of cash paid for prior year noncash additions</b>	<b>\$ 4.5</b>	<b>\$ 14.0</b>

(1) Payments of dividends for the six months ended June 30, 2023 are related to quarterly common stock dividends.

(2) Primarily related to payments for finance lease assets. See further details in Note 16.

(3) Restricted cash represents funds set aside associated with the Federal Trade Commission Consent Order to provide refunds to certain former and current customers. See Note 9 on Form 10-K filed with the SEC on February 23, 2023 for further detail.

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

**Dun & Bradstreet Holdings, Inc.**  
**Condensed Consolidated Statements of Stockholder Equity**  
(In millions)  
(Unaudited)

	Common stock	Capital surplus	(Accumulated deficit) Retained earnings	Treasury stock	Cumulative translation adjustment	Defined benefit postretirement plans	Cash flow hedging derivative	Total stockholder equity	Non-controlling interest	Total equity
<b>Six months ended June 30, 2022</b>										
Balance, January 1, 2022	\$ —	\$ 4,500.4	\$ (761.8)	\$ (0.3)	\$ (52.6)	\$ (11.9)	\$ 7.4	\$ 3,681.2	\$ 64.1	\$ 3,745.3
Net income (loss)	—	—	(33.1)	—	—	—	—	(33.1)	3.3	(29.8)
Equity-based compensation plans	—	21.2	—	—	—	—	—	21.2	—	21.2
Pension adjustments, net of tax benefit of \$0.1	—	—	—	—	—	(0.2)	—	(0.2)	—	(0.2)
Change in cumulative translation adjustment, net of tax benefit of \$2.9	—	—	—	—	(123.4)	—	—	(123.4)	(3.5)	(126.9)
Net investment hedge derivative, net of tax expense of \$2.0	—	—	—	—	5.5	—	—	5.5	—	5.5
Cash flow hedge derivative, net of tax expense of \$11.4	—	—	—	—	—	—	30.9	30.9	—	30.9
Payment to non-controlling interest	—	—	—	—	—	—	—	—	(0.3)	(0.3)
<b>Balance, June 30, 2022</b>	<b>\$ —</b>	<b>\$ 4,521.6</b>	<b>\$ (794.9)</b>	<b>\$ (0.3)</b>	<b>\$ (170.5)</b>	<b>\$ (12.1)</b>	<b>\$ 38.3</b>	<b>\$ 3,582.1</b>	<b>\$ 63.6</b>	<b>\$ 3,645.7</b>
<b>Three months ended June 30, 2022</b>										
Balance, March 31, 2022	\$ —	\$ 4,506.8	\$ (793.1)	\$ (0.3)	\$ (88.9)	\$ (12.0)	\$ 31.0	\$ 3,643.5	\$ 65.4	\$ 3,708.9
Net income (loss)	—	—	(1.8)	—	—	—	—	(1.8)	1.8	—
Equity-based compensation plans	—	14.8	—	—	—	—	—	14.8	—	14.8
Pension adjustments, net of tax benefit of less than \$0.1	—	—	—	—	—	(0.1)	—	(0.1)	—	(0.1)
Change in cumulative translation adjustment, net of tax benefit of \$2.0	—	—	—	—	(87.1)	—	—	(87.1)	(3.5)	(90.6)
Net investment hedge derivative, net of tax expense of \$2.0	—	—	—	—	5.5	—	—	5.5	—	5.5
Cash flow hedge derivative, net of tax expense of \$2.7	—	—	—	—	—	—	7.3	7.3	—	7.3
Payment to non-controlling interest	—	—	—	—	—	—	—	—	(0.1)	(0.1)
<b>Balance, June 30, 2022</b>	<b>\$ —</b>	<b>\$ 4,521.6</b>	<b>\$ (794.9)</b>	<b>\$ (0.3)</b>	<b>\$ (170.5)</b>	<b>\$ (12.1)</b>	<b>\$ 38.3</b>	<b>\$ 3,582.1</b>	<b>\$ 63.6</b>	<b>\$ 3,645.7</b>

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	Common stock	Capital surplus	(Accumulated deficit) retained earnings	Treasury stock	Cumulative translation adjustment	Defined benefit postretirement plans	Cash flow hedging derivative	Total stockholder equity	Non-controlling interest	Total equity
<b>Six months ended June 30, 2023</b>										
Balance, January 1, 2023	\$ —	\$ 4,443.7	\$ (764.1)	\$ (0.3)	\$ (170.3)	\$ (58.1)	\$ 48.4	\$ 3,499.3	\$ 9.1	\$ 3,508.4
Net income (loss)	—	—	(53.1)	—	—	—	—	(53.1)	1.5	(51.6)
Equity-based compensation plans	—	38.6	—	—	—	—	—	38.6	—	38.6
Dividends declared <sup>(1)</sup>	—	(43.7)	—	—	—	—	—	(43.7)	—	(43.7)
Pension adjustments, net of tax benefit of \$0.1	—	—	—	—	—	(1.3)	—	(1.3)	—	(1.3)
Change in cumulative translation adjustment, net of tax expense of \$7.1	—	—	—	—	(1.9)	—	—	(1.9)	0.1	(1.8)
Net investment hedge derivative, net of tax benefit of \$2.4	—	—	—	—	(6.7)	—	—	(6.7)	—	(6.7)
Cash flow hedge derivative, net of tax expense of \$2.7	—	—	—	—	—	—	7.7	7.7	—	7.7
<b>Balance, June 30, 2023</b>	<b>\$ —</b>	<b>\$ 4,438.6</b>	<b>\$ (817.2)</b>	<b>\$ (0.3)</b>	<b>\$ (178.9)</b>	<b>\$ (59.4)</b>	<b>\$ 56.1</b>	<b>\$ 3,438.9</b>	<b>\$ 10.7</b>	<b>\$ 3,449.6</b>
<b>Three months ended June 30, 2023</b>										
Balance, March 31, 2023	\$ —	\$ 4,436.4	\$ (797.8)	\$ (0.3)	\$ (166.4)	\$ (58.8)	\$ 37.7	\$ 3,450.8	\$ 10.1	\$ 3,460.9
Net income (loss)	—	—	(19.4)	—	—	—	—	(19.4)	0.6	(18.8)
Equity-based compensation plans	—	24.1	—	—	—	—	—	24.1	—	24.1
Dividends declared <sup>(1)</sup>	—	(21.9)	—	—	—	—	—	(21.9)	—	(21.9)
Pension adjustments, net of tax benefit of less than \$0.1	—	—	—	—	—	(0.6)	—	(0.6)	—	(0.6)
Change in cumulative translation adjustment, net of tax expense of \$0.9	—	—	—	—	(8.2)	—	—	(8.2)	—	(8.2)
Net investment hedge derivative, net of tax benefit of \$1.5	—	—	—	—	(4.3)	—	—	(4.3)	—	(4.3)
Cash flow hedge derivative, net of tax expense of \$6.5	—	—	—	—	—	—	18.4	18.4	—	18.4
<b>Balance, June 30, 2023</b>	<b>\$ —</b>	<b>\$ 4,438.6</b>	<b>\$ (817.2)</b>	<b>\$ (0.3)</b>	<b>\$ (178.9)</b>	<b>\$ (59.4)</b>	<b>\$ 56.1</b>	<b>\$ 3,438.9</b>	<b>\$ 10.7</b>	<b>\$ 3,449.6</b>

(1) See Note 12 "Earnings (Loss) Per Share" for further discussion.

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

**DUN & BRADSTREET HOLDINGS, INC.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)**  
(Tabular dollar amounts in millions, except share data and per share data)

**Note 1 – Basis of Presentation**

The accompanying interim unaudited condensed consolidated financial statements of Dun & Bradstreet Holdings, Inc. and its subsidiaries ("we" or "us" or "our" or the "Company") were prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). They should be read in conjunction with the consolidated financial statements and related notes, which appear in the consolidated financial statements for the year ended December 31, 2022, included in our Annual Report on Form 10-K and filed with the Securities and Exchange Commission ("SEC") on February 23, 2023. The unaudited condensed consolidated financial statements for interim periods do not include all disclosures required by GAAP for annual financial statements and are not necessarily indicative of results for the full year or any subsequent period. In the opinion of our management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair statement of the unaudited consolidated financial position, results of operations and cash flows at the dates and for the periods presented have been included.

We manage our business and report our financial results through the following two segments:

- North America offers Finance & Risk and Sales & Marketing data, analytics and business insights in the United States and Canada; and
- International offers Finance & Risk and Sales & Marketing data, analytics and business insights directly in the United Kingdom and Ireland ("U.K."), Nordics (Sweden, Norway, Denmark and Finland), DACH (Germany, Austria and Switzerland) and CE (Central and Eastern Europe) regions ("Europe"), Greater China, India and indirectly through our Worldwide Network alliances ("WWN alliances").

All intercompany transactions and balances have been eliminated in consolidation. Where appropriate, we have reclassified certain prior year amounts to conform to the current year presentation.

Our unaudited condensed consolidated financial statements presented herein reflect the latest estimates and assumptions made by management that affect the reported amounts of assets and liabilities and related disclosures as of the date of the unaudited consolidated financial statements and reported amounts of revenue and expenses during the reporting periods presented.

**Note 2 – Recent Accounting Pronouncements**

We consider the applicability and impact of all Accounting Standards Updates ("ASUs") and applicable authoritative guidance. The ASUs not listed below were assessed and determined to be either not applicable or are expected to have an immaterial impact on our consolidated financial position, results of operations and/or cash flows.

**Recently Adopted Accounting Pronouncements**

In March 2020, the FASB issued ASU No. 2020-04 "Facilitation of the Effects of Reference Rate Reform on Financial Reporting" to provide temporary optional expedients and exceptions to the U.S. GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from the London Interbank Offered Rate ("LIBOR") to alternative reference rates. In January 2021, the FASB issued ASU 2021-01, "Reference Rate Reform - Scope," which clarified the scope and application of the original guidance in ASU No. 2020-04. On December 21, 2022, the FASB issued ASU No. 2022-06 which extends the transition date to December 31, 2024. We adopted this update during the fourth quarter of 2022. During the second quarter of 2023, we have modified agreements governing our Senior Secured Credit Facility and interest rate swaps to complete the transition of reference rate from LIBOR to SOFR. This transition did not result in a financial impact to our consolidated financial statements.

**Note 3 – Revenue**

The total amount of the transaction price for our revenue contracts allocated to performance obligations that are unsatisfied (or partially unsatisfied) as of June 30, 2023 is as follows:

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
(Tabular dollar amounts, except share data and per share data, in millions)

	<u>Remainder of 2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>Thereafter</u>	<u>Total</u>
<b>Future revenue</b>	\$ 792.2	\$ 812.3	\$ 470.5	\$ 247.8	\$ 126.5	\$ 365.7	\$ 2,815.0

The table of future revenue does not include any amount of variable consideration that is a sales or usage-based royalty in exchange for distinct data licenses or that is allocated to a distinct service period within a single performance obligation that is a series of distinct service periods.

**Timing of Revenue Recognition**

	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue recognized at a point in time	\$ 227.8	\$ 214.3	\$ 443.4	\$ 423.1
Revenue recognized over time	326.9	323.0	651.7	650.2
<b>Total revenue recognized</b>	<b>\$ 554.7</b>	<b>\$ 537.3</b>	<b>\$ 1,095.1</b>	<b>\$ 1,073.3</b>

**Contract Balances**

	<u>At June 30, 2023</u>	<u>At December 31, 2022</u>
Accounts receivable, net	\$ 188.5	\$ 271.6
Short-term contract assets <sup>(1)</sup>	\$ 6.4	\$ 6.2
Long-term contract assets <sup>(2)</sup>	\$ 12.4	\$ 5.6
Short-term deferred revenue	\$ 598.9	\$ 563.1
Long-term deferred revenue <sup>(3)</sup>	\$ 24.6	\$ 13.9

(1) Included within "Other current assets" in the condensed consolidated balance sheet.

(2) Included within "Other non-current assets" in the condensed consolidated balance sheet.

(3) Included within "Other non-current liabilities" in the condensed consolidated balance sheet.

The decrease in accounts receivable of \$83.1 million from December 31, 2022 to June 30, 2023 was primarily due to seasonal fluctuation and activities associated with our accounts receivable securitization facility during the first half of 2023. See Note 6 for a more detailed discussion.

The increase in deferred revenue of \$46.5 million from December 31, 2022 to June 30, 2023 was primarily due to cash payments received or due in advance of satisfying our performance obligations, largely offset by \$392.7 million of revenue recognized that was included in the deferred revenue balance at December 31, 2022.

The increase in contract assets of \$7.0 million was primarily due to new contract assets recognized, net of new amounts reclassified to receivables during 2023, partially offset by \$11.4 million of contract assets included in the balance at January 1, 2023 that were reclassified to receivable when they became unconditional.

See Note 16 for a schedule detailing the disaggregation of revenue.

**Assets Recognized for the Costs to Obtain a Contract**

Commission assets, net of accumulated amortization included in deferred costs, were \$148.7 million and \$143.7 million as of June 30, 2023 and December 31, 2022, respectively.

The amortization of commission assets was \$10.8 million and \$21.1 million for the three and six months ended June 30, 2023, respectively, and \$9.0 million and \$17.6 million for the three and six months ended June 30, 2022, respectively.

**Note 4 – Restructuring Charges**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

We incurred restructuring charges (which generally consist of employee severance costs and contract terminations). These charges were incurred as a result of eliminating, consolidating, standardizing and/or automating our business functions.

***Three months ended June 30, 2023 vs. Three months ended June 30, 2022***

We recorded total restructuring charges of \$4.6 million for the three months ended June 30, 2023, consisting of:

- Severance costs of \$3.9 million under ongoing benefit arrangements. Approximately 60 employees were impacted. Most of the employees impacted exited the Company by the end of the second quarter of 2023. The cash payments for these employees will be substantially completed by the end of the fourth quarter of 2023; and
- Contract termination, write down of right of use assets and other exit costs, including those to consolidate or close facilities of \$0.7 million.

We recorded total restructuring charges of \$2.4 million for the three months ended June 30, 2022, consisting of:

- Severance costs of \$1.9 million under ongoing benefit arrangements. Approximately 20 employees were impacted. Most of the employees impacted exited the Company by the end of the second quarter of 2022. The cash payments for these employees were substantially completed by the end of the fourth quarter of 2022; and
- Contract termination, write down of right of use assets and other exit costs, including those to consolidate or close facilities of \$0.5 million.

***Six months ended June 30, 2023 vs. Six months ended June 30, 2022***

We recorded total restructuring charges of \$8.8 million for the six months ended June 30, 2023, consisting of:

- Severance costs of \$7.0 million under ongoing benefit arrangements. Approximately 110 employees were impacted. Most of the employees impacted exited the Company by the end of the second quarter of 2023. The cash payments for these employees will be substantially completed by the end of the fourth quarter of 2023; and
- Contract termination, write down of right of use assets and other exit costs, including those to consolidate or close facilities of \$1.8 million.

We recorded total restructuring charges of \$7.7 million for the six months ended June 30, 2022, consisting of:

- Severance costs of \$4.4 million under ongoing benefit arrangements. Approximately 40 employees were impacted. Most of the employees impacted exited the Company by the end of the second quarter of 2022. The cash payments for these employees were substantially completed by the end of the fourth quarter of 2022; and
- Contract termination, write down of right of use assets and other exit costs, including those to consolidate or close facilities of \$3.3 million.

The following table sets forth the restructuring reserves and utilization included within "Accrued payroll" in the condensed consolidated balance sheet for the three months ended March 31, 2023, June 30, 2023, March 31, 2022 and June 30, 2022:

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
 (Tabular dollar amounts, except share data and per share data, in millions)

	Severance	Contract termination and other exit costs	Total
<b>2023:</b>			
Balance remaining as of December 31, 2022	\$ 4.8	\$ 2.2	\$ 7.0
Charge taken during first quarter 2023 <sup>(1)</sup>	3.1	0.5	3.6
Payments made during first quarter 2023	(4.0)	(0.8)	(4.8)
Balance remaining as of March 31, 2023	\$ 3.9	\$ 1.9	\$ 5.8
Charge taken during second quarter 2023 <sup>(1)</sup>	3.9	0.7	4.6
Payments made during second quarter 2023	(3.1)	(0.9)	(4.0)
Balance remaining as of June 30, 2023	\$ 4.7	\$ 1.7	\$ 6.4
<b>2022:</b>			
Balance remaining as of December 31, 2021	\$ 4.7	\$ 3.3	\$ 8.0
Charge taken during first quarter 2022 <sup>(1)</sup>	2.5	0.6	3.1
Payments made during first quarter 2022	(3.4)	(0.6)	(4.0)
Balance remaining as of March 31, 2022	\$ 3.8	\$ 3.3	\$ 7.1
Charge taken during second quarter 2022 <sup>(1)</sup>	1.9	—	1.9
Payments made during second quarter 2022	(2.7)	(0.6)	(3.3)
Balance remaining as of June 30, 2022	\$ 3.0	\$ 2.7	\$ 5.7

(1) Balance excludes charges accounted for under ASU No. 2016-02, "Leases (Topic 842)."

**Note 5 – Notes Payable and Indebtedness**

Our borrowings are summarized in the following table:

	Maturity	June 30, 2023			December 31, 2022		
		Principal amount	Debt issuance costs and discount*	Carrying value	Principal amount	Debt issuance costs and discount*	Carrying value
<b>Debt maturing within one year:</b>							
2026 Term loan <sup>(1)</sup>	February 8, 2026	\$ 28.1	\$ —	\$ 28.1	\$ 28.1	\$ —	\$ 28.1
2029 Term loan <sup>(1)</sup>	January 18, 2029	4.6	—	4.6	4.6	—	4.6
<b>Total short-term debt</b>		<b>\$ 32.7</b>	<b>\$ —</b>	<b>\$ 32.7</b>	<b>\$ 32.7</b>	<b>\$ —</b>	<b>\$ 32.7</b>
<b>Debt maturing after one year:</b>							
2026 Term loan <sup>(1)</sup>	February 8, 2026	\$ 2,637.6	\$ 41.8	\$ 2,595.8	\$ 2,651.7	\$ 49.2	\$ 2,602.5
2029 Term loan <sup>(1)</sup>	January 18, 2029	449.7	5.9	443.8	451.9	6.5	445.4
Revolving facility <sup>(1) (2)</sup>	September 11, 2025	119.0	—	119.0	50.3	—	50.3
5.000% Senior unsecured notes <sup>(1)</sup>	December 15, 2029	460.0	5.6	454.4	460.0	6.0	454.0
<b>Total long-term debt</b>		<b>\$ 3,666.3</b>	<b>\$ 53.3</b>	<b>\$ 3,613.0</b>	<b>\$ 3,613.9</b>	<b>\$ 61.7</b>	<b>\$ 3,552.2</b>
<b>Total debt</b>		<b>\$ 3,699.0</b>	<b>\$ 53.3</b>	<b>\$ 3,645.7</b>	<b>\$ 3,646.6</b>	<b>\$ 61.7</b>	<b>\$ 3,584.9</b>

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

\*Initial debt issuance costs were recorded as a reduction of the carrying amount of the debt and amortized over the contractual term of the debt. Balances represent the unamortized portion of debt issuance costs and discounts.

- (1) The 5.000% Senior Unsecured Notes and the Senior Secured Credit Facilities contain certain covenants that limit our ability to incur additional indebtedness and guarantee indebtedness, create liens, engage in mergers or acquisitions, sell, transfer or otherwise dispose of assets, pay dividends and distributions or repurchase capital stock, prepay certain indebtedness and make investments, loans and advances. We were in compliance with these non-financial covenants at June 30, 2023 and December 31, 2022.
- (2) The Revolving Facility contains a springing financial covenant requiring compliance with a maximum ratio of first lien net indebtedness to consolidated EBITDA of 6.75. The financial covenant applies only if the aggregate principal amount of borrowings under the Revolving Facility and certain outstanding letters of credit exceeds 35% of the total amount of commitments under the Revolving Facility on the last day of any fiscal quarter. The financial covenant did not apply at June 30, 2023 and December 31, 2022.

***Senior Secured Credit Facilities***

On January 18, 2022, we amended our credit agreement dated February 8, 2019, specifically related to the Term Loan Facility, to establish Incremental Term Loans in an aggregate principal amount of \$460 million with a maturity date of January 18, 2029 ("2029 Term Loan"). We used the proceeds from the 2029 Term Loans to redeem our then-outstanding \$420 million in aggregate principal amount of the 6.875% Senior Secured Notes due 2026, inclusive of early redemption premium of \$16.3 million, accrued interest and fees, and expenses. As a result of the redemption, we recorded a loss on debt extinguishment of \$23.0 million as the difference between the settlement payments of \$436.3 million and the carrying amount of the debt of \$413.3 million, including unamortized debt issuance costs of \$6.7 million. The loss was recorded within "Non-operating income (expense)-net" for the six months ended June 30, 2022. Initial debt issuance costs of \$7.4 million related to the 2029 Term Loan were recorded as a reduction of the carrying amount of the term loan and will be amortized over its contractual term.

During the second quarter of 2023, we have modified agreements governing our Senior Secured Credit Facility and interest rate swaps to complete the transition of reference rate from LIBOR to SOFR. We utilized the expedients set forth in ASC Topic 848, including those relating to derivative instruments used in hedging relationships. This transition did not result in a financial impact to our consolidated financial statements. Borrowings under the Senior Secured Credit Facilities bear interest at a rate per annum equal to an applicable margin over a LIBOR or Secured Overnight Financing Rate ("SOFR") for the interest period relevant to such borrowing, subject to interest rate floors, and they are secured by substantially all of the Company's assets.

Other details of the Senior Secured Credit Facilities:

- For the 2029 Term Loan, beginning June 30, 2022, the principal amount is required to be paid down in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount, with the balance being payable on January 18, 2029. The 2029 Incremental Term Loan bears interest at a rate per annum equal to 325 basis points over a SOFR rate for the interest period. The interest rates associated with the outstanding balance of the 2029 Term Loan at June 30, 2023 and December 31, 2022 were 8.334% and 7.573%, respectively. Initial debt issuance costs related to the Term Loan facility were recorded as a reduction of the carrying amount of the Term Loan Facility and are being amortized over the term of the facility.
- For the term loans issued prior to January 18, 2022, beginning June 30, 2020, the principal amount is required to be paid down in equal quarterly installments in an aggregate annual amount equal to 1.00% of the original principal amount, with the balance being payable on February 8, 2026 ("2026 Term Loan"). As of June 30, 2023 and December 31, 2022, the spread, inclusive of the SOFR credit spread adjustment, was 335 basis points and 325 basis points, respectively. The interest rates associated with the outstanding balances of the 2026 Term Loan at June 30, 2023 and December 31, 2022 were 8.434% and 7.639%, respectively.
- For borrowings under the Revolving Facility, the spread, inclusive of the SOFR credit spread adjustment, was 335 basis points and 325 basis points at June 30, 2023 and December 31, 2022, respectively. The aggregate amount available under the Revolving Facility is \$850 million. The available borrowings under the Revolving Facility at June 30, 2023 and December 31, 2022 were \$731.0 million and \$799.7 million, respectively. The interest rates associated with the outstanding balances of the Revolving Facility at June 30, 2023 and December 31, 2022 were 8.202% and 7.574%, respectively. Initial debt issuance costs related to the Revolving Facility were included in "Other non-current assets" on the consolidated balance sheet and amortized over the term of the Revolving Facility.

On July 25, 2023, we amended our credit agreement dated February 8, 2019, specifically related to the Term Loan Facility, to reduce the applicable margin for the 2026 Term Loan by 0.25% overall, resulting in a margin spread of SOFR plus 3.00% per annum.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

Subsequently on July 31, 2023, Moody's Investors Service upgraded our Corporate Family Rating from B2 to B1. As a result, the applicable margin for our term loan debt, including the 2026 Term Loan and the 2019 Term Loan, are reduced by 0.25%.

**Other**

We were contingently liable under open standby letters of credit and bank guarantees issued by our banks in favor of third parties totaling \$11.3 million at June 30, 2023 and \$11.8 million at December 31, 2022.

We entered into interest rate swaps and cross currency interest rate swaps, with various maturity dates, in order to manage the impact of interest rate changes. As of June 30, 2023, we had interest rate swap contracts and cross-currency interest rate contracts with an aggregate notional amount of \$2,750 million and \$375 million, respectively. As of December 31, 2022, we had interest rate swap contracts and cross-currency interest rate contracts with an aggregate notional amount of \$1,250 million and \$375 million, respectively. See Note 13 for more detailed discussion.

**Note 6 – Accounts Receivable Securitization Facility**

In September 2022, the Company entered into a three-year revolving securitization facility agreement to transfer customer receivables of one of our U.S. subsidiaries ("Originator") through our bankruptcy-remote subsidiary ("SPE") to a third-party financial institution ("Purchaser") on a recurring basis in exchange for cash equal to the gross receivables transferred. The facility had initial monthly drawing limits ranging from \$160 million to \$215 million, and was subsequently modified to \$170 million to \$215 million in December 2022. Transfers of our U.S. accounts receivable from the SPE to the Purchaser are accounted for as a sale of financial assets, and the accounts receivable are derecognized from the consolidated financial statements, as the SPE transfers effective control and risk associated with the transferred accounts receivable. Other than collection and administrative responsibilities, the Company and related subsidiaries have no continuing involvement in the transferred accounts receivable. The accounts receivable, once sold, are no longer available to satisfy creditors of the Company or the related subsidiaries in the event of bankruptcy. These sales are transacted at the face value of the relevant accounts receivable. The future outstanding balance of trade receivables that will be sold is expected to vary based on the level of activity and other factors. The receivables sold are fully guaranteed by the SPE that also pledges further accounts receivable as collateral under this agreement. The Company controls and therefore consolidates the SPE in its consolidated financial statements.

The Company derecognized accounts receivable of \$156.0 million and \$412.6 million for the three and six months ended June 30, 2023, respectively, and collected \$156.0 million and \$412.6 million of accounts receivable sold under this agreement during the three months and six months ended June 30, 2023, respectively. Unsold accounts receivable of \$61.9 million and \$123.5 million were pledged by the SPE as collateral to the Purchaser as of June 30, 2023 and December 31, 2022, respectively. As of June 30, 2023, recourse liability related to the receivables sold that has not been collected was immaterial.

Fees incurred for the facility, including fees for administrative responsibilities, during the three and six months ended June 30, 2023 were \$2.9 million and \$6.0 million, respectively, and have been reflected within "Non-operating income (expense) – net" in the condensed consolidated statements of operations and comprehensive income (loss).

Cash activity related to the facility is reflected in "Net cash provided by operating activities" in the condensed consolidated statements of cash flows.

**Note 7 – Other Assets and Liabilities**

**Other Non-Current Assets:**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
 (Tabular dollar amounts, except share data and per share data, in millions)

	June 30, 2023	December 31, 2022
Right of use assets	\$ 47.0	\$ 53.1
Prepaid pension assets	4.1	4.0
Investments	19.5	21.8
Deferred income tax	16.1	16.0
Other various	50.8	49.3
<b>Total</b>	<b>\$ 137.5</b>	<b>\$ 144.2</b>

**Other Accrued and Current Liabilities:**

	June 30, 2023	December 31, 2022
Accrued operating costs <sup>(1)</sup>	\$ 94.3	\$ 122.1
Accrued interest expense	4.5	4.3
Short-term lease liability	13.4	17.7
Accrued income tax	8.0	13.2
Accrued liability related to the purchase of non-controlling interest <sup>(2)</sup>	9.9	93.7
Other accrued liabilities	59.1	65.8
<b>Total</b>	<b>\$ 191.2</b>	<b>\$ 316.8</b>

(1) The decrease was primarily due to timing of vendor billing and payment.

(2) In February 2023, we made a payment of \$85.9 million. We recognized a foreign exchange loss of \$2.6 million associated with this payment for the six months ended June 30, 2023.

**Other Non-Current Liabilities:**

	June 30, 2023	December 31, 2022
Deferred revenue - long term	\$ 24.6	\$ 13.9
U.S. tax liability associated with the 2017 Act	29.4	39.3
Long-term lease liability	37.6	43.9
Liabilities for unrecognized tax benefits	20.1	20.0
Other	13.2	9.7
<b>Total</b>	<b>\$ 124.9</b>	<b>\$ 126.8</b>

**Note 8 – Contingencies**

In the ordinary course of business, we are involved in various pending and threatened litigation and regulatory matters related to our operations, such as claims brought by our clients in connection with commercial disputes, defamation claims by subjects of our reporting, and employment claims made by our current or former employees, some of which include claims for punitive or exemplary damages. Our ordinary course litigation may also include class action lawsuits, which make allegations related to various aspects of our business. From time to time, we are also subject to regulatory investigations or other proceedings by state and federal regulatory authorities as well as authorities outside of the U.S., some of which take the form of civil investigative demands or subpoenas. Some of these regulatory inquiries may result in the assessment of fines for violations of regulations or settlements with such authorities requiring a variety of remedies. We believe that none of these actions depart from customary litigation or regulatory inquiries incidental to our business.

We review lawsuits and other legal and regulatory matters (collectively "legal proceedings") on an ongoing basis when making accrual and disclosure decisions. When assessing reasonably possible and probable outcomes, management bases its decision on its assessment of the ultimate outcome assuming all appeals have been exhausted. For legal proceedings where it has been determined that a loss is both probable and reasonably estimable, a liability based on known facts and which

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

represents our best estimate has been recorded. Actual losses may materially differ from the amounts recorded and the ultimate outcome of our pending cases is generally not yet determinable.

While some of these matters could be material to our operating results or cash flows for any particular period if an unfavorable outcome results, at present we do not believe the ultimate resolution of currently pending legal proceedings, either individually or in the aggregate, will have a material adverse effect on our financial condition.

In addition, in the normal course of business, and including without limitation, our merger and acquisition activities, strategic relationships and financing transactions, the Company indemnifies other parties, including clients, lessors and parties to other transactions with the Company, with respect to certain matters. We have agreed to hold the other parties harmless against losses arising from a breach of representations or covenants, or arising out of other claims made against certain parties. These agreements may limit the time within which an indemnification claim can be made and the amount of the claim. The Company has also entered into indemnity obligations with its officers and directors.

***Right of Publicity Class Actions***

***DeBose v. Dun & Bradstreet Holdings, Inc., No. 2:22-cv-00209-ES-CLW (D.N.J.)***

On January 17, 2022, Plaintiff Rashad DeBose filed a Class Action Complaint against the Company, alleging that the Company used the purported class members' names and personas to promote paid subscriptions to the Company's Hoovers product website without consent, in violation of the Ohio right of publicity statute and Ohio common law prohibiting misappropriation of a name or likeness. On March 30, 2022, the Company filed a motion to dismiss the Complaint. The motion was briefed, and in November 2022 the Court requested supplemental briefing. Supplemental briefing was completed in January 2023. The Court has not yet set a date for oral argument. Discovery has commenced.

In accordance with ASC 450 Contingencies, as the Company is continuing to investigate the claims and is still evaluating defenses, we therefore have no basis to determine that a loss in connection with this matter is probable, reasonably possible or estimable, and thus no reserve has been established nor has a range of loss been disclosed.

***Batis v. Dun & Bradstreet Holdings, Inc., No. 4:22-cv-01924-AGT (N.D.Cal.)***

On March 25, 2022, Plaintiff Odette R. Batis filed a Class Action Complaint against the Company, alleging that the Company used the purported class members' names and personas to promote paid subscriptions to the Company's Hoovers product website without consent, in violation of the California right of publicity statute, California common law prohibiting misappropriation of a name or likeness and California's Unfair Competition Law. On June 30, 2022, the Company filed a motion to dismiss the Complaint pursuant to California's anti-SLAPP statute. On February 10, 2023, the District Court denied the motion to dismiss. The decision was subject to an automatic right of appeal, and the Company has appealed the matter to the Ninth Circuit. The Company filed its opening brief on appeal and is awaiting the opposition brief. All discovery in the District Court is stayed until the appeal is decided.

In accordance with ASC 450 Contingencies, as the Company is continuing to investigate the claims and is still evaluating defenses, we therefore have no basis to determine that a loss in connection with this matter is probable, reasonably possible or estimable, and thus no reserve has been established nor has a range of loss been disclosed.

**Note 9 – Income Taxes**

The effective tax rate for the three months ended June 30, 2023 was 47.4%, reflecting a tax benefit of \$17.5 million on pre-tax loss of \$37.0 million, compared to 16.7% for the three months ended June 30, 2022, which reflected a tax benefit of \$0.1 million on pre-tax loss of \$0.7 million. The change in the effective tax rate for the three months ended June 30, 2023 compared to the prior year quarter was primarily due to an increase in earnings in certain jurisdictions, taxed at lower tax rates, as compared to the prior year period, partially offset by the impact of higher non-deductible equity compensation.

The effective tax rate for the six months ended June 30, 2023 was 35.6%, reflecting a tax benefit of \$29.3 million on pre-tax loss of \$82.4 million, compared to 23.3% for the six months ended June 30, 2022, which reflected a tax benefit of \$9.4 million on pre-tax loss of \$40.5 million. The change in the effective tax rate for the six months ended June 30, 2023 compared to the prior year period was due to the same factors discussed above for the three months ended June 30, 2023.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

**Note 10 – Pension and Postretirement Benefits***Net Periodic Pension Cost*

The following table sets forth the components of the net periodic cost (income) associated with our pension plans and our postretirement benefit obligations:

	Pension plans				Postretirement benefit obligations			
	Three months ended June 30,		Six months ended June 30,		Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022	2023	2022	2023	2022
<b>Components of net periodic cost (income).</b>								
Service cost	\$ 0.4	\$ 0.8	\$ 0.8	\$ 1.6	\$ —	\$ —	\$ —	\$ —
Interest cost	16.1	8.8	32.1	17.6	—	—	—	—
Expected return on plan assets	(20.0)	(19.8)	(39.9)	(39.8)	—	—	—	—
Amortization of prior service cost (credit)	—	—	—	—	(0.1)	(0.1)	(0.2)	(0.2)
Amortization of actuarial loss (gain)	(0.6)	—	(1.2)	—	—	—	—	—
<b>Net periodic cost (income)</b>	<b>\$ (4.1)</b>	<b>\$ (10.2)</b>	<b>\$ (8.2)</b>	<b>\$ (20.6)</b>	<b>\$ (0.1)</b>	<b>\$ (0.1)</b>	<b>\$ (0.2)</b>	<b>\$ (0.2)</b>

**Note 11 – Stock Based Compensation**

The following table sets forth the components of our stock-based compensation and expected tax benefit for the three and six months ended June 30, 2023 and 2022 related to the plans in effect during the respective period:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
<b>Stock-based compensation expense:</b>				
Restricted stock and restricted stock units <sup>(1)</sup>	\$ 19.9	\$ 14.6	\$ 35.7	\$ 22.0
Stock options	4.9	0.6	9.6	1.6
Incentive units	—	0.1	—	2.4
<b>Total compensation expense</b>	<b>\$ 24.8</b>	<b>\$ 15.3</b>	<b>\$ 45.3</b>	<b>\$ 26.0</b>
<b>Expected tax benefit:</b>				
Restricted stock and restricted stock units	\$ 2.9	\$ 2.0	\$ 4.6	\$ 3.1
Stock options	0.3	—	0.5	0.1
<b>Total expected tax benefit</b>	<b>\$ 3.2</b>	<b>\$ 2.0</b>	<b>\$ 5.1</b>	<b>\$ 3.2</b>

(1) Higher expense for restricted stock and restricted stock units was primarily due to the full impact of our 2022 grants and the addition of our 2023 grants.

**Stock Options**

We accounted for stock options based on grant date fair value. Service condition options were valued using the Black-Scholes valuation model. Market condition options were valued using a Monte Carlo valuation model.

The following table summarizes the stock options activity for the six months ended June 30, 2023:

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
 (Tabular dollar amounts, except share data and per share data, in millions)

	Stock options			
	Number of options	Weighted-average exercise price	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value
Balances, January 1, 2023	11,094,868	\$19.29	6.8	\$—
Granted	—	\$—		
Forfeited	(100,000)	\$22.00		
Exercised	—	\$—		
Balances, June 30, 2023	<u>10,994,868</u>	19.27	6.3	\$—
Expected to vest as of June 30, 2023	4,914,868	\$15.89	9.1	\$—
Exercisable as of June 30, 2023	6,080,000	\$22.00	4.0	\$—

As of June 30, 2023, total unrecognized compensation cost related to stock options was \$12.1 million, which was expected to be recognized over a weighted average period of 2.1 years.

**Restricted Stock and Restricted Stock Units**

Restricted stock and restricted stock units are valued on the award grant date at the closing market price of our stock.

The following table summarizes the restricted stock and restricted stock units activity for the six months ended June 30, 2023:

	Restricted stock and Restricted stock units			
	Number of shares	Weighted-average grant date fair value	Weighted-average remaining contractual term (in years)	Aggregate intrinsic value
Balances, January 1, 2023	7,007,683	\$17.28	1.2	\$85.9
Granted	4,702,648	\$11.31		
Forfeited	(222,971)	\$17.07		
Vested	<u>(1,846,863)</u>	\$18.28		
Balances, June 30, 2023	<u>9,640,497</u>	14.11	1.4	\$111.5

As of June 30, 2023, total unrecognized compensation cost related to non-vested restricted stock and restricted stock units was \$85.9 million, which is expected to be recognized over a weighted average period of 2.2 years.

**Employee Stock Purchase Plan ("ESPP")**

Under the Dun & Bradstreet Holdings, Inc. Employee Stock Purchase Plan, eligible employees are allowed to voluntarily make after-tax contributions ranging from 3% to 15% of eligible earnings. The Company contributes varying matching amounts to employees, as specified in the plan document, after a one year holding period. We recorded the associated expense of \$0.7 million and \$1.4 million for the three and six months ended June 30, 2023, respectively, and \$0.9 million and \$1.9 million for the three and six months ended June 30, 2022, respectively.

**Note 12 – Earnings (Loss) Per Share**

Basic earnings (loss) per share is computed by dividing net income (loss) for the period by the weighted-average number of common shares outstanding during the period.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

In periods when we report net income, diluted earnings per share is calculated by dividing net income by the weighted average number of common shares outstanding during the period plus the dilutive effect of our outstanding stock incentive awards. For periods when we report a net loss, diluted earnings per share is equal to basic earnings per share, as the impact of our outstanding stock incentive awards is considered to be antidilutive.

The following table sets forth the computation of basic and diluted earnings (loss) per share:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ (19.4)	\$ (1.8)	\$ (53.1)	\$ (33.1)
Weighted average number of shares outstanding-basic	430,471,647	429,137,384	430,030,614	428,959,588
Weighted average number of shares outstanding-diluted <sup>(1)</sup>	430,471,647	429,137,384	430,030,614	428,959,588
<b>Earnings (loss) per share of common stock attributable to Dun &amp; Bradstreet Holdings, Inc.:</b>				
Basic	\$ (0.04)	\$ —	\$ (0.12)	\$ (0.08)
Diluted	\$ (0.04)	\$ —	\$ (0.12)	\$ (0.08)

(1) The weighted average number of shares outstanding used in the computation of diluted earnings per share for the three and six months ended June 30, 2023 excludes the effect of 11.7 million and 11.8 million, respectively, of potentially issuable common shares, that are anti-dilutive to the diluted earnings per share computation. The weighted average number of shares outstanding used in the computation of diluted earnings per share for the effect of the three and six months ended June 30, 2022 excludes the effect of 7.8 million and 7.8 million, respectively, of potentially issuable common shares, that are anti-dilutive to the diluted earnings per share computation.

Below is a reconciliation of our common stock issued and outstanding:

	Common Shares	Treasury Shares <sup>(1)</sup>	Common Shares Outstanding
Shares as of December 31, 2022	436,604,447	(886,920)	435,717,527
Shares issued for the three months ended March 31, 2023	4,278,981	N/A	4,278,981
Shares forfeited for the three months ended March 31, 2023 <sup>(2)</sup>	(638,904)	N/A	(638,904)
Shares as of March 31, 2023	440,244,524	(886,920)	439,357,604
Shares issued for the three months ended June 30, 2023	39,965	N/A	39,965
Shares forfeited for the three months ended June 30, 2023	(165,514)	N/A	(165,514)
Shares as of June 30, 2023	440,118,975	(886,920)	439,232,055

(1) Primarily related to the forfeiture of unvested incentive units granted prior to the IPO under the Incentive Units Program of Star Parent, L.P.

(2) Includes shares surrendered related to payroll tax withheld for the vested restricted shares.

The following dividends were declared by our Board of Directors and subsequently paid during the six months ended June 30, 2023:

Declaration Date	Record Date	Payment Date	Dividends Per Share
February 9, 2023	March 2, 2023	March 16, 2023	\$ 0.05
April 26, 2023	June 1, 2023	June 15, 2023	\$ 0.05

Dividends accrued for restricted shares are contingent and payable upon vesting of the underlying restricted shares.

**Note 13 – Financial Instruments**

The Company is exposed to global market risks, including risks from changes in foreign exchange rates and changes in interest rates. Accordingly, we use derivatives to manage the aforementioned financial exposures that occur in the normal course of business. We do not use derivatives for trading or speculative purposes. By their nature, all such instruments involve risk, including the credit risk of non-performance by counterparties. However, at June 30, 2023 and December 31, 2022, there was no significant risk of loss in the event of non-performance of the counterparties to these financial instruments. We control our exposure to credit risk through monitoring procedures and by selection of reputable counterparties. Collateral is generally not required for these types of investments.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

Our trade receivables do not represent a significant concentration of credit risk at June 30, 2023 and December 31, 2022, because we sell to a large number of clients in different geographical locations and industries.

***Interest Rate Risk Management***

Our objective in managing our exposure to interest rates is to limit the impact of interest rate changes on our earnings, cash flows and financial position, and to lower our overall borrowing costs. To achieve these objectives, we maintain a practice that floating-rate debt be managed within a minimum and maximum range of our total debt exposure. To manage our exposure and limit volatility, we may use fixed-rate debt, floating-rate debt and/or interest rate swaps. We recognize all derivative instruments as either assets or liabilities at fair value in the consolidated balance sheet.

We use interest rate swaps to manage the impact of interest rate changes on our earnings. Under the swap agreements, we make monthly payments based on the fixed interest rate and receive monthly payments based on the floating rate. The purpose of the swaps is to mitigate the variation of future cash flows from changes in the floating interest rates on our existing debt. The swaps are designated and accounted for as cash flow hedges. Changes in the fair value of the hedging instruments are recorded in other comprehensive income (loss) ("OCI"), net of tax, and reclassified to earnings in the same line item associated with the hedged item when the hedged item impacts earnings.

On February 2, 2023, the Company entered into three-year interest rate swaps with an aggregate notional amount of \$1,500 million, effective January 27, 2023 through February 8, 2026. For these swaps, the Company pays a fixed rate of 3.695% and received the one-month LIBOR rate through June 27, 2023 and will receive the one-month Term SOFR rate after June 27, 2023 for the remainder of the term.

The notional amount of the interest rate swaps was \$2,750 million and \$1,250 million at June 30, 2023 and December 31, 2022, respectively.

During the second quarter of 2023, we modified our Senior Secured Credit Facility to complete the transition of reference rate from LIBOR to SOFR. As a result, our interest rate swap agreements which previously received one-month LIBOR interest were also modified to receive one-month SOFR interest. We utilized the expedients set forth in ASC Topic 848, including those relating to derivative instruments used in hedging relationships. This transition did not result in a financial impact to our consolidated financial statements.

The following table summarizes our interest rate swaps as of June 30, 2023:

<u>Expiration dates</u>	<u>Notional amount</u>	<u>Fixed rate</u>
February 8, 2026	\$1,500	3.695%
February 27, 2025	\$250	1.629%
March 27, 2024	\$1,000	0.400%
Total interest rate swaps	<u>\$2,750</u>	

***Foreign Exchange Risk Management***

Our objective in managing exposure to foreign currency fluctuations is to reduce the volatility caused by foreign exchange rate changes on the earnings, cash flows and financial position of our international operations. From time to time, we follow a practice of hedging certain balance sheet positions denominated in currencies other than the functional currency applicable to each of our various subsidiaries. In addition, we are subject to foreign exchange risk associated with our international earnings and net investments in our foreign subsidiaries. We may use short-term, foreign exchange forward and, from time to time, option contracts to execute our hedging strategies. Certain derivatives are designated as accounting hedges.

***Foreign exchange forward contracts***

To decrease earnings volatility, we currently hedge substantially all our intercompany balance positions denominated in a currency other than the functional currency applicable to each of our various subsidiaries with short-term, foreign exchange forward contracts. The underlying transactions and the corresponding foreign exchange forward contracts are marked to market

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

at the end of each quarter and the fair value impacts are reflected within "Non-operating income (expense) – net" in the condensed consolidated statements of operations and comprehensive income (loss).

These contracts are denominated primarily in the British pound sterling, the Euro, the Swedish Krona, and the Norwegian Krone. Our foreign exchange forward contracts are not designated as hedging instruments under authoritative guidance and typically have maturities of 12 months or less.

As of June 30, 2023 and December 31, 2022, the notional amounts of our foreign exchange contracts were \$450.0 million and \$455.1 million, respectively.

*Cross-currency interest rate swaps*

To protect the value of our investments in our foreign operations against adverse changes in foreign currency exchange rates, we hedge a portion of our net investment in one or more of our foreign subsidiaries by using cross-currency interest rate swaps. Cross currency swaps are designated as net investment hedges of a portion of our foreign investments denominated in the non-U.S. dollar currency. The component of the gains and losses on our net investment in these designated foreign operations driven by changes in foreign exchange rates, are partly offset by movements in the fair value of our cross-currency swap contracts. The change in the fair value of the swaps in each period is reported in OCI, net of tax. Such amounts will remain in accumulated OCI until the liquidation or substantial liquidation of our investment in the underlying foreign operations. Through the respective maturity dates of each of the swap contracts, we receive monthly fixed-rate interest payments, which are recorded as contra expense within "Interest expense" in the condensed consolidated statements of operations and comprehensive income (loss). They are designated as net investment hedges of a portion of our foreign investments denominated in the Euro currency.

On July 15, 2022, we executed three tranches of cross currency swaps, each with a notional amount of \$125 million (€124 million) at two, three, and four-year terms, where we receive USD coupons at fixed rates of 2.205%, 1.883%, and 1.723%, respectively, and pay EUR coupons of 0%. On the maturity date of each tranche, we will receive the notional amount of \$125 million, and pay the counterparty €124 million. For the three and six months ended June 30, 2023, aggregate payments of \$1.8 million and \$3.6 million, respectively, were recorded as contra expense within "Interest expense" in the condensed consolidated statements of operations and comprehensive income (loss).

On April 28, 2022, we executed three tranches of cross currency swaps, each with a notional amount of \$125 million (€119 million) at two, three, and four-year terms, where we received USD coupons at fixed rates of 2.187%, 1.997%, and 1.855%, respectively, and pay EUR coupons of 0%. These swaps were terminated on July 15, 2022 and replaced with new swaps with similar notional amounts (see discussion above). Upon the termination of the swaps, we received cash of \$14.2 million, which was reported in OCI and will remain within accumulated OCI until the period in which a disposal or substantial liquidation of the entities being hedged occurs. In addition, for the three and six months ended June 30, 2022, aggregate payments of \$1.3 million were recorded as contra expense within "Interest expense" in the condensed consolidated statements of operations and comprehensive income (loss).

On April 13, 2022, the Company entered into three tranches of cross currency interest rate swaps, each with a notional amount of \$125 million (€116 million) at two, three, and four-year terms, where we received USD coupons at fixed rates of 1.920%, 1.730%, and 1.550%, respectively, and pay EUR coupons of 0%. These swaps were terminated on April 28, 2022. Upon the termination of the swaps, we received \$5.8 million, which was reported in OCI and will remain within accumulated OCI until the period in which a disposal or substantial liquidation of the entities being hedged occurs.

**Fair Values of Derivative Instruments in the Condensed Consolidated Balance Sheets:**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
 (Tabular dollar amounts, except share data and per share data, in millions)

	Asset derivatives				Liability derivatives			
	June 30, 2023		December 31, 2022		June 30, 2023		December 31, 2022	
	Balance sheet location	Fair value	Balance sheet location	Fair value	Balance sheet location	Fair value	Balance sheet location	Fair value
<b>Derivatives designated as hedging instruments:</b>								
<b>Cash flow hedge derivative:</b>								
Interest rate swaps	Other current assets	\$ 76.1	Other current assets	\$ 65.7	Other accrued & current liabilities	\$ —	Other accrued & current liabilities	\$ —
<b>Net investment hedge derivative:</b>								
Cross-currency swaps	Other current assets	—	Other current assets	—	Other accrued & current liabilities	26.2	Other accrued & current liabilities	17.1
<b>Total derivatives designated as hedging instruments</b>		<u>\$ 76.1</u>		<u>\$ 65.7</u>		<u>\$ 26.2</u>		<u>\$ 17.1</u>
<b>Derivatives not designated as hedging instruments:</b>								
Foreign exchange forward contracts	Other current assets	\$ 1.3	Other current assets	\$ 3.5	Other accrued & current liabilities	\$ 0.5	Other accrued & current liabilities	\$ 0.3
<b>Total derivatives not designated as hedging instruments</b>		<u>\$ 1.3</u>		<u>\$ 3.5</u>		<u>\$ 0.5</u>		<u>\$ 0.3</u>
<b>Total derivatives</b>		<u><u>\$ 77.4</u></u>		<u><u>\$ 69.2</u></u>		<u><u>\$ 26.7</u></u>		<u><u>\$ 17.4</u></u>

**The Effect of Derivative Instruments on the Condensed Consolidated Statement of Operations and Comprehensive Income (Loss):**

	Amount of pre-tax gain or (loss) recognized in OCI on derivative		Location of gain or (loss) reclassified from accumulated OCI into income	Amount of gain or (loss) reclassified from accumulated OCI into income		Location of gain or (loss) recognized in income on derivative	Amount of gain or (loss) recognized in income on derivative	
	Three months ended June 30,			Three months ended June 30,			Three months ended June 30,	
	2023	2022		2023	2022		2023	2022
<b>Derivatives designated as hedging instruments</b>								
<b>Cash flow hedge derivative:</b>								
Interest rate swaps	\$ 24.9	\$ 10.0	Interest expense	\$ 18.7	\$ 0.2	Interest expense	\$ 18.7	\$ 0.2
<b>Net investment hedge derivative:</b>								
Cross-currency swaps	\$ (5.8)	\$ 7.5		\$ —	\$ —		\$ —	\$ —



**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
 (Tabular dollar amounts, except share data and per share data, in millions)

	Quoted prices in active markets for identical assets (level I)	Significant other observable inputs (level II)	Significant unobservable inputs (level III)	Balance at December 31, 2022
<b>Assets:</b>				
Cash equivalents <sup>(1)</sup>	\$ 0.9	\$ —	\$ —	\$ 0.9
<b>Other current assets:</b>				
Foreign exchange forwards <sup>(2)</sup>	\$ —	\$ 3.5	\$ —	\$ 3.5
Interest rate swap arrangements <sup>(3)</sup>	\$ —	\$ 65.7	\$ —	\$ 65.7
<b>Liabilities:</b>				
<b>Other accrued and current liabilities:</b>				
Foreign exchange forwards <sup>(2)</sup>	\$ —	\$ 0.3	\$ —	\$ 0.3
Cross-currency swap arrangements <sup>(3)</sup>	\$ —	\$ 17.1	\$ —	\$ 17.1

- (1) The carrying value of cash equivalents represents fair value as they consist of highly liquid investments with an initial term from the date of purchase by the Company to maturity of three months or less.
- (2) Fair value is determined based on observable market data and considers a factor for nonperformance in the valuation.
- (3) Fair value is determined based on observable market data.

There were no transfers between Levels I and II or transfers in or transfers out of Level III in the fair value hierarchy for both the six months ended June 30, 2023 and 2022.

At June 30, 2023 and December 31, 2022, the fair value of cash and cash equivalents, accounts receivable, other receivables and accounts payable approximated carrying value due to the short-term nature of these instruments. The estimated fair values of other financial instruments subject to fair value disclosures, determined based on valuation models using discounted cash flow methodologies with market data inputs from globally recognized data providers and third-party quotes from major financial institutions (categorized as Level II in the fair value hierarchy), are as follows:

	Balance at			
	June 30, 2023		December 31, 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term debt <sup>(1)</sup>	\$ 454.4	\$ 399.1	\$ 454.0	\$ 391.9
Revolving facility	\$ 119.0	\$ 117.8	\$ 50.3	\$ 49.9
Term loans <sup>(2)</sup>	\$ 3,072.3	\$ 3,048.8	\$ 3,080.6	\$ 3,085.9

- (1) Represents the 5.000% Senior Unsecured Notes.
- (2) Includes short-term and long-term portions of the Term Loan Facility.

**Items Measured at Fair Value on a Nonrecurring Basis**

In addition to assets and liabilities that are recorded at fair value on a recurring basis, we record assets and liabilities at fair value on a nonrecurring basis as required by GAAP. Generally, assets are recorded at fair value on a nonrecurring basis as a result of impairment charges and for acquisition accounting in accordance with the guidance in ASC 805 "Business Combinations."

**Note 14 – Accumulated Other Comprehensive Income (Loss)**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

The following table summarizes the changes in the accumulated balances for each component of accumulated other comprehensive income (loss) ("AOCI"):

	Foreign currency translation adjustments	Net investment hedge derivative	Defined benefit pension plans	Cash flow hedge derivative	Total
<b>Balance, January 1, 2023</b>	\$ (172.3)	\$ 2.0	\$ (58.1)	\$ 48.4	\$ (180.0)
Other comprehensive income (loss) before reclassifications	(1.9)	(6.7)	—	32.0	23.4
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	(1.3)	(24.3)	(25.6)
<b>Balance, June 30, 2023</b>	<u>\$ (174.2)</u>	<u>\$ (4.7)</u>	<u>\$ (59.4)</u>	<u>\$ 56.1</u>	<u>\$ (182.2)</u>
<b>Balance, January 1, 2022</b>	\$ (52.6)	\$ —	\$ (11.9)	\$ 7.4	\$ (57.1)
Other comprehensive income (loss) before reclassifications	(123.4)	5.5	—	30.2	(87.7)
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	(0.2)	0.7	0.5
<b>Balance, June 30, 2022</b>	<u>\$ (176.0)</u>	<u>\$ 5.5</u>	<u>\$ (12.1)</u>	<u>\$ 38.3</u>	<u>\$ (144.3)</u>

The following table summarizes the reclassifications out of AOCI:

Details about accumulated other comprehensive income (loss) components	Affected line item in the statement where net income (loss) is presented	Amount reclassified from accumulated other comprehensive income (loss)			
		Three months ended June 30,		Six months ended June 30,	
		2023	2022	2023	2022
<b>Defined benefit pension plans:</b>					
Amortization of prior service costs	Other income (expense) - net	\$ (0.1)	\$ (0.1)	\$ (0.2)	\$ (0.2)
Amortization of actuarial gain/loss	Other income (expense) - net	(0.5)	—	(1.1)	—
<b>Cash flow hedge derivative:</b>					
Interest rate swaps	Interest expense	(18.7)	(0.2)	(33.0)	0.9
Total before tax		(19.3)	(0.3)	(34.3)	0.7
Tax benefit (expense)		5.0	0.1	8.7	(0.2)
<b>Total reclassifications for the period, net of tax</b>		<u>\$ (14.3)</u>	<u>\$ (0.2)</u>	<u>\$ (25.6)</u>	<u>\$ 0.5</u>

**Note 15 – Goodwill and Intangible Assets**

**Computer Software and Goodwill:**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

	<u>Computer software</u>	<u>Goodwill</u>
<b>January 1, 2023</b>	\$ 631.8	\$ 3,431.3
Additions at cost <sup>(1)</sup>	44.0	—
Amortization	(34.9)	—
Impairment / Write-off	(0.3)	—
Other <sup>(2)</sup>	2.2	4.4
<b>March 31, 2023</b>	\$ 642.8	\$ 3,435.7
Additions at cost <sup>(1)</sup>	52.2	—
Amortization	(37.4)	—
Impairment / Write-off	(0.9)	—
Other <sup>(2)</sup>	—	(13.3)
<b>June 30, 2023</b>	\$ 656.7	\$ 3,422.4
<b>January 1, 2022</b>	\$ 557.4	\$ 3,493.3
Additions at cost <sup>(1)</sup>	43.4	—
Amortization	(30.3)	—
Other <sup>(2)</sup>	(7.1)	(17.9)
<b>March 31, 2022</b>	\$ 563.4	\$ 3,475.4
Additions at cost <sup>(1)</sup>	61.9	—
Amortization	(31.8)	—
Other <sup>(2)</sup>	(14.6)	(38.3)
<b>June 30, 2022</b>	\$ 578.9	\$ 3,437.1

**Other Intangibles:**

	<u>Customer relationships</u>	<u>Reacquired rights</u>	<u>Database</u>	<u>Other indefinite-lived intangibles</u>	<u>Other intangibles</u>	<u>Total</u>
<b>January 1, 2023</b>	\$ 1,536.7	\$ 245.5	\$ 1,100.0	\$ 1,280.0	\$ 157.9	\$ 4,320.1
Additions at cost	—	—	—	—	0.1	0.1
Amortization	(56.8)	(4.7)	(41.0)	—	(4.2)	(106.7)
Other <sup>(2)</sup>	1.1	2.8	0.1	—	1.1	5.1
<b>March 31, 2023</b>	\$ 1,481.0	\$ 243.6	\$ 1,059.1	\$ 1,280.0	\$ 154.9	\$ 4,218.6
Additions at cost	—	—	—	—	0.1	0.1
Amortization	(55.1)	(4.8)	(39.8)	—	(4.2)	(103.9)
Other <sup>(2)</sup>	(1.5)	—	(1.7)	—	1.7	(1.5)
<b>June 30, 2023</b>	\$ 1,424.4	\$ 238.8	\$ 1,017.6	\$ 1,280.0	\$ 152.5	\$ 4,113.3
<b>January 1, 2022</b>	\$ 1,793.3	\$ 284.7	\$ 1,285.1	\$ 1,280.0	\$ 181.4	\$ 4,824.5
Additions at cost	—	—	—	—	0.2	0.2
Amortization	(61.9)	(5.1)	(44.6)	—	(4.2)	(115.8)
Other <sup>(2)</sup>	(4.7)	(7.9)	(4.6)	—	(2.0)	(19.2)
<b>March 31, 2022</b>	\$ 1,726.7	\$ 271.7	\$ 1,235.9	\$ 1,280.0	\$ 175.4	\$ 4,689.7
Additions at cost	—	—	—	—	0.2	0.2
Amortization	(59.7)	(4.7)	(43.2)	—	(4.4)	(112.0)
Other <sup>(2)</sup>	(9.6)	(15.7)	(5.9)	—	(5.0)	(36.2)
<b>June 30, 2022</b>	\$ 1,657.4	\$ 251.3	\$ 1,186.8	\$ 1,280.0	\$ 166.2	\$ 4,541.7

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

- (1) Primarily related to software-related enhancements on products and purchased software.
- (2) Primarily due to the impact of foreign currency fluctuations.

**Note 16 – Segment Information**

Our segment disclosure is intended to provide the users of our condensed consolidated financial statements with a view of the business that is consistent with management of the Company.

We manage our business and report our financial results through the following two segments:

- North America offers Finance & Risk and Sales & Marketing data, analytics and business insights in the United States and Canada; and
- International offers Finance & Risk and Sales & Marketing data, analytics and business insights directly in the U.K., Europe, Greater China and India and indirectly through our WWN alliances.

We use adjusted EBITDA as the primary profitability measure for making decisions regarding ongoing operations. We define adjusted EBITDA as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. excluding the following items: (i) depreciation and amortization; (ii) interest expense and income; (iii) income tax benefit or provision; (iv) other non-operating expenses or income; (v) equity in net income of affiliates; (vi) net income attributable to non-controlling interests; (vii) equity-based compensation; (viii) restructuring charges; (ix) merger and acquisition-related operating costs; (x) transition costs primarily consisting of non-recurring expenses associated with transformational and integration activities, as well as incentive expenses associated with our synergy program; and (xi) other adjustments primarily related to non-cash charges and gains, including impairment charges and adjustments as the result of the application of purchase accounting mainly in 2022 related to the deferred commission cost amortization associated with the take-private transaction in February 2019 (the "Take-Private Transaction"). In addition, other adjustments also include non-recurring charges such as legal expense associated with significant legal and regulatory matters. Our client solution sets are Finance & Risk and Sales & Marketing. Inter-segment sales are immaterial, and no single client accounted for 10% or more of our total revenue.

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
<b>Revenue:</b>				
North America	\$ 391.6	\$ 381.3	\$ 766.3	\$ 748.6
International	163.1	156.0	328.8	324.7
<b>Consolidated total</b>	<b>\$ 554.7</b>	<b>\$ 537.3</b>	<b>\$ 1,095.1</b>	<b>\$ 1,073.3</b>

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
(Tabular dollar amounts, except share data and per share data, in millions)

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
<b>Adjusted EBITDA:</b>				
North America	\$ 173.5	\$ 161.4	\$ 324.0	\$ 314.7
International	49.1	46.5	104.7	101.6
Corporate and other	(16.4)	(7.9)	(32.5)	(26.2)
<b>Consolidated total</b>	<b>\$ 206.2</b>	<b>\$ 200.0</b>	<b>\$ 396.2</b>	<b>\$ 390.1</b>
Depreciation and amortization	(145.0)	(147.0)	(290.4)	(296.4)
Interest expense - net	(55.0)	(41.6)	(108.9)	(88.5)
Benefit (provision) for income taxes	17.5	0.1	29.3	9.4
Other income (expense) - net	1.5	11.2	2.1	1.9
Equity in net income of affiliates	0.7	0.6	1.5	1.3
Net income (loss) attributable to non-controlling interest	(0.6)	(1.8)	(1.5)	(3.3)
Equity-based compensation	(24.8)	(15.3)	(45.3)	(26.0)
Restructuring charges	(4.6)	(2.4)	(8.8)	(7.7)
Merger, acquisition and divestiture-related operating costs	(1.4)	(6.9)	(4.0)	(12.0)
Transition costs	(11.0)	(2.0)	(19.4)	(8.9)
Other adjustments <sup>(1)</sup>	(2.9)	3.3	(3.9)	7.0
<b>Net income (loss) attributable to Dun &amp; Bradstreet Holdings, Inc.</b>	<b>\$ (19.4)</b>	<b>\$ (1.8)</b>	<b>\$ (53.1)</b>	<b>\$ (33.1)</b>

(1) Adjustments for 2023 were primarily related to legal fees associated with ongoing legal matters discussed in Note 8 to the unaudited condensed consolidated financial statements and impairment charges. Adjustments for 2022 were primarily related to non-cash purchase accounting adjustments for deferred commission costs associated with the Take-Private Transaction.

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
<b>Depreciation and amortization:</b>				
North America	\$ 22.4	\$ 19.5	\$ 42.5	\$ 36.7
International	5.1	3.7	10.2	7.0
Total segments	27.5	23.2	52.7	43.7
Corporate and other <sup>(1)</sup>	117.5	123.8	237.7	252.7
<b>Consolidated total</b>	<b>\$ 145.0</b>	<b>\$ 147.0</b>	<b>\$ 290.4</b>	<b>\$ 296.4</b>
<b>Capital expenditures:</b>				
North America <sup>(2)</sup>	\$ 0.8	\$ 2.5	\$ 1.4	\$ 5.8
International	0.5	0.9	0.7	1.7
Total segments	1.3	3.4	2.1	7.5
Corporate and other	—	—	0.5	—
<b>Consolidated total</b>	<b>\$ 1.3</b>	<b>\$ 3.4</b>	<b>\$ 2.6</b>	<b>\$ 7.5</b>
<b>Additions to computer software and other intangibles:</b>				
North America	\$ 37.3	\$ 37.5	\$ 68.7	\$ 73.1
International	6.5	7.8	14.5	14.3
Total segments	43.8	45.3	83.2	87.4
Corporate and other	3.5	2.8	8.7	4.3
<b>Consolidated total</b>	<b>\$ 47.3</b>	<b>\$ 48.1</b>	<b>\$ 91.9</b>	<b>\$ 91.7</b>

(1) Depreciation and amortization for Corporate and other includes incremental amortization resulting from the Take-Private Transaction and other acquisitions.

(2) We entered into equipment finance lease agreements on December 21, 2022 and recognized \$4.1 million for both right of use assets and lease liabilities reported within "Property, plant and equipment" and "Other accrued and current liabilities", respectively, as of December 31, 2022. During the six months ended June 30, 2023, we recognized additional \$7.2 million right of use assets reported within "Property, plant and equipment." The liabilities of \$11.3 million were paid off in January 2023 and reported as cash used for financing activities within our condensed consolidated statement of cash flows for the six months ended June 30, 2023.

**Supplemental Geographic and Customer Solution Set Information:**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
 (Tabular dollar amounts, except share data and per share data, in millions)

	<u>June 30, 2023</u>	<u>December 31, 2022</u>
<b>Assets:</b>		
North America	\$ 7,702.3	\$ 7,919.4
International	1,564.9	1,552.5
Consolidated total	<u>\$ 9,267.2</u>	<u>\$ 9,471.9</u>
<b>Goodwill:</b>		
North America	\$ 2,929.6	\$ 2,929.6
International	492.8	501.7
Consolidated total	<u>\$ 3,422.4</u>	<u>\$ 3,431.3</u>
<b>Other intangibles:</b>		
North America	\$ 3,627.2	\$ 3,805.7
International	486.1	514.4
Consolidated total	<u>\$ 4,113.3</u>	<u>\$ 4,320.1</u>
<b>Other long-lived assets <sup>(1)</sup>:</b>		
North America	\$ 827.8	\$ 809.1
International	197.5	191.5
Consolidated total	<u>\$ 1,025.3</u>	<u>\$ 1,000.6</u>
<b>Total long-lived assets <sup>(1)</sup></b>	<u>\$ 8,561.0</u>	<u>\$ 8,752.0</u>

(1) Excludes deferred income tax of \$16.1 million and \$16.0 million as of June 30, 2023 and December 31, 2022, respectively, included within "Other non-current assets" in the condensed consolidated balance sheet. See Note 7 for additional details.

<b>Customer Solution Set Revenue:</b>	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>North America <sup>(1)</sup>:</b>				
Finance & Risk	\$ 310.6	\$ 209.5	\$ 411.8	\$ 411.7
Sales & Marketing	181.0	171.8	354.5	336.9
Total North America	<u>\$ 391.6</u>	<u>\$ 381.3</u>	<u>\$ 766.3</u>	<u>\$ 748.6</u>
<b>International:</b>				
Finance & Risk	\$ 107.8	\$ 101.9	\$ 218.6	\$ 210.9
Sales & Marketing	55.3	54.1	110.2	113.8
Total International	<u>\$ 163.1</u>	<u>\$ 156.0</u>	<u>\$ 328.8</u>	<u>\$ 324.7</u>
<b>Total Revenue:</b>				
Finance & Risk	\$ 318.4	\$ 311.4	\$ 630.4	\$ 622.6
Sales & Marketing	236.3	225.9	464.7	450.7
Total Revenue	<u>\$ 554.7</u>	<u>\$ 537.3</u>	<u>\$ 1,095.1</u>	<u>\$ 1,073.3</u>

(1) Substantially all of the North America revenue is attributable to the United States.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

**Note 17 – Related Parties**

The following describes certain transactions and agreements in which the Company and our affiliates, executive officers and certain directors are involved.

After the completion of the Take-Private Transaction on February 8, 2019, our parent entity was collectively controlled by entities affiliated with Bilcar, LLC ("Bilcar"), Thomas H. Lee Partners, L.P. ("THL"), Cannae Holdings, Inc. ("Cannae Holdings"), Black Knight, Inc. ("Black Knight") and CC Capital Partners LLC ("CC Capital"), collectively the "Investor Consortium." Subsequent to the close of the IPO and the concurrent private placement on July 6, 2020, the Investor Consortium continued to be able to exercise significant voting influence over fundamental and significant corporate matters and transactions by their agreement to vote in favor of the election of five members of our board of directors, which expired on June 30, 2023. Upon the expiration of the voting agreement on June 30, 2023, Black Knight and CC Capital are no longer considered to be related parties.

Our Chief Executive Officer Anthony Jabbour also served as the Chairman and Chief Executive Officer of Black Knight until May 16, 2022, at which time he transitioned to the role of Executive Chairman of the board of directors of Black Knight. Mr. Jabbour is also a member of the board of directors of Paysafe Limited ("Paysafe"), which is an investment held by Cannae Holdings and accounted for as equity investment. Additionally, William P. Foley II, our Executive Chairman of the board, also serves as Chairman of Cannae Holdings and formerly served as Chairman of Black Knight. Richard N. Massey, a member of the Company's board of directors, serves as Chief Executive Officer and as a director of Cannae Holdings. Certain of our key employees have dual responsibilities among the Investor Consortium.

On December 13, 2022, Paysafe signed a 63 month lease agreement with D&B for the occupancy of the fourth floor of our headquarters building in Jacksonville, Florida. Total rental payments over the lease term will aggregate to \$4.2 million. We recognized expense credit of \$0.2 million and \$0.3 million for the three and six months ended June 30, 2023 and recorded \$0.1 within "Other current assets" as of June 30, 2023.

In June 2021, we entered into a five-year agreement with Black Knight. Pursuant to the agreement, D&B will receive total data license fees of approximately \$24 million over a five-year period. Also over the five-year period, Black Knight is engaged to provide certain products and data, as well as professional services for an aggregate fee of approximately \$34 million. In addition, D&B and Black Knight will jointly market certain solutions and data. The agreement was approved by our Audit Committee. We recorded revenue of \$3.4 million for the three and six months ended June 30, 2023 and \$3.3 million for the three and six months ended June 30, 2022. We incurred operating expenses of \$0.5 million and \$1.0 million for the three and six months ended June 30, 2023, respectively. We incurred operating expenses of \$0.5 million and \$1.0 million for the three and six months ended June 30, 2022, respectively. We included payments to Black Knight of \$2.7 million within "Other prepaid" at December 31, 2022. As of December 31, 2022, we included a receivable from Black Knight of \$0.8 million within "Accounts receivable." As of December 31, 2022, we included a liability to Black Knight of \$2.6 million, of which \$0.9 million was within "Other accrued and current liabilities" and \$1.7 million was within "Other non-current liabilities."

In September 2021, we entered into a 10-year agreement with Paysafe. Pursuant to the agreement, D&B provides data license and risk management solution services to Paysafe. The agreement is cancellable by either party without penalty at each annual anniversary of the contract effective date by providing written notice not less than 90 days prior to the anniversary date. The agreement was approved by our Audit Committee. In connection with the agreements associated with Paysafe, we recognized revenue of \$1.9 million and \$3.6 million for the three and six months ended June 30, 2023, respectively, and \$1.5 million and \$2.4 million for the three and six months ended June 30, 2022, respectively. As of June 30, 2023 and December 31, 2022, we included a receivable from Paysafe of \$0.4 million and \$3.6 million, respectively, within "Accounts receivable." As of June 30, 2023 and December 31, 2022, we included a liability to Paysafe of \$0.1 million within "Other non-current liabilities."

In the normal course of business, we reimburse affiliates for certain travel costs incurred by Dun & Bradstreet Holdings, Inc. executives and board members.

**Note 18 – Subsequent Events**

On July 26, 2023, our Board of Directors declared a quarterly cash dividend of \$0.05 per share of common stock. The dividend will be payable on September 21, 2023, to shareholders of record as of September 7, 2023.

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - Continued**  
**(Tabular dollar amounts, except share data and per share data, in millions)**

On July 26, 2023, our Board of Directors adopted a resolution increasing the size of the Company's Board of Directors to eleven, and elected Kirsten M. Kliphouse to serve on our Board of Directors.

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations**

The statements contained in this report that are not purely historical are forward-looking statements, including statements regarding expectations, hopes, intentions or strategies regarding the future. Forward-looking statements are based on Dun & Bradstreet's management's beliefs, as well as assumptions made by, and information currently available to, them. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects" and similar references to future periods, or by the inclusion of forecasts or projections. Examples of forward-looking statements include, but are not limited to, statements we make regarding the outlook for our future business and financial performance, such as those contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations" ("MD&A"). Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected. It is not possible to predict or identify all risk factors. Consequently, the risks and uncertainties listed below should not be considered a complete discussion of all of our potential trends, risks and uncertainties. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

The risks and uncertainties that forward-looking statements are subject to include, but are not limited to: (i) our ability to implement and execute our strategic plans to transform the business; (ii) our ability to develop or sell solutions in a timely manner or maintain client relationships; (iii) competition for our solutions; (iv) harm to our brand and reputation; (v) unfavorable global economic conditions including, but not limited to, volatility in interest rates, foreign currency markets, inflation, and supply chain disruptions; (vi) risks associated with operating and expanding internationally; (vii) failure to prevent cybersecurity incidents or the perception that confidential information is not secure; (viii) failure in the integrity of our data or systems; (ix) system failures and personnel disruptions, which could delay the delivery of our solutions to our clients; (x) loss of access to data sources or ability to transfer data across the data sources in markets where we operate; (xi) failure of our software vendors and network and cloud providers to perform as expected or if our relationship is terminated; (xii) loss or diminution of one or more of our key clients, business partners or government contracts; (xiii) dependence on strategic alliances, joint ventures and acquisitions to grow our business; (xiv) our ability to protect our intellectual property adequately or cost-effectively; (xv) claims for intellectual property infringement; (xvi) interruptions, delays or outages to subscription or payment processing platforms; (xvii) risks related to acquiring and integrating businesses and divestitures of existing businesses; (xviii) our ability to retain members of the senior leadership team and attract and retain skilled employees; (xix) compliance with governmental laws and regulations; (xx) risks related to registration and other rights held by certain of our largest shareholders; (xxi) an outbreak of disease, global or localized health pandemic or epidemic, or the fear of such an event (such as the COVID-19 global pandemic), including the global economic uncertainty and measures taken in response; (xxii) the short- and long-term effects of the COVID-19 global pandemic, including the pace of recovery or any future resurgence; (xxiii) increased economic uncertainty related to the ongoing conflict between Russia and Ukraine and associated trends in macroeconomic conditions, and (xxiv) the other factors described under the headings "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and elsewhere in our consolidated financial statements for the year ended December 31, 2022, included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 23, 2023, as well as the unaudited consolidated financial statements and the related notes presented in Part I, Item 1, of this Quarterly Report on Form 10-Q and the Company's other reports or documents filed with the SEC.

The following discussion and analysis of Dun & Bradstreet Holdings, Inc.'s financial condition and results of operations is provided as a supplement to the unaudited condensed consolidated financial statements for the three and six months ended June 30, 2023, and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2022, our "Risk Factors," and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 23, 2023. References in this discussion and analysis to "the Company," "Dun & Bradstreet," "D&B," "we," "us" and "our" refer to Dun & Bradstreet Holdings, Inc. and its subsidiaries.

**Business Overview**

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, evaluate whether suppliers and other third parties are financially viable, reputable, compliant and resilient, 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.

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Leveraging our category-defining 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 utilizing 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 analyze supplier relationships and more effectively collect outstanding receivables. We believe our proprietary Paydex score, a numerical indicator based on promptness of a business's payments to its suppliers and vendors, 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 to assist clients in optimizing 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 into a condensed list 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.

We leverage these differentiated capabilities to serve a broad set of clients across multiple industries and geographies. As of December 31, 2022, we had a global client base of more than 240,000, including some of the largest companies in the world. 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. In terms of our geographic footprint, we have an industry-leading presence in North America, an established presence in the United Kingdom, Ireland, Nordics (Sweden, Norway, Denmark and Finland), DACH (Germany, Austria and Switzerland), CE (Central and Eastern Europe) regions ("Europe"), Greater China and India through our majority or wholly-owned subsidiaries and a broader global presence through our Worldwide Network alliances ("WWN alliances").

We believe that we have an attractive business model that is underpinned by highly recurring, diversified revenue, significant operating leverage, low capital requirements and strong free cash flow. The proprietary and embedded nature of our data and analytics solutions and the integral role that we play in our clients' decision-making processes have historically translated into high client retention and revenue visibility. We also benefit from strong operating leverage given our centralized database and solutions, which allow us to generate strong contribution margins and free cash flow.

## **Segments**

Our segment disclosure is intended to provide the users of our unaudited condensed consolidated financial statements with a view of the business that is consistent with management of the Company.

We manage our business and report our financial results through the following two segments:

- North America offers Finance & Risk and Sales & Marketing data, analytics and business insights in the United States and Canada; and
- International offers Finance & Risk and Sales & Marketing data, analytics and business insights directly in the United Kingdom and Ireland ("U.K."), Europe, Greater China, India and indirectly through our Worldwide Network alliances.

## **Recent Developments**

The following developments impact the year-over-year comparability of our results of operations, balance sheet and cash flows:

### ***Accounts Receivable Facility***

In September 2022, the Company entered into a three-year revolving securitization facility agreement to transfer trade receivables of one of our U.S. subsidiaries through our bankruptcy-remote subsidiary to a third party financial institution on a recurring basis in exchange for cash equal to the gross receivables transferred. The facility initially had monthly drawing limits ranging from \$160 million to \$215 million, and was subsequently modified to \$170 million to \$215 million in December 2022. During the three and six months ended June 30, 2023, the Company made a net payment of \$45.0 million and \$13.1 million related to the facility, respectively. See Note 6 to the unaudited condensed consolidated financial statements for a further discussion.

### ***Purchase of Non-Controlling Equity Interest***

On November 1, 2022, we purchased the non-controlling equity interest (“NCI”) of our China operations from a third-party entity for RMB 815.4 million, of which RMB 169.1 million, or \$23.2 million, was paid in November 2022. The remaining balance of approximately \$94 million was expected to be paid within one year and is reported within “Other accrued and current liabilities” as of December 31, 2022. In February 2023, we made a payment of \$85.9 million. We also recognized a foreign exchange loss of \$2.6 million associated with this payment for the six months ended June 30, 2023. As of June 30, 2023, the remaining liability was \$9.9 million and is expected to be paid in the fourth quarter of 2023. The transaction was accounted for as an equity transaction among shareholders, and accordingly, no gain or loss was recognized in consolidated net income or comprehensive income.

### ***Impacts from Macroeconomic Conditions, Russia/Ukraine Conflict***

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. Approximately 30% of our revenues are generated from non-U.S. markets. A strengthening U.S. dollar against certain currencies of markets where we operate, in particular Euro, British Pound and SEK, has negatively impacted our reported revenue in the U.S. dollar for the first half of 2023, compared to the prior year period. See further discussion within the revenue section of the MD&A.

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. We will remain flexible so that we can adjust to events and uncertainties while we continue to move forward.

### ***Debt Refinancing***

On January 18, 2022, we amended our credit agreement dated February 8, 2019, specifically related to the Term Loan Facility, to establish Incremental Term Loans in an aggregate principal amount of \$460 million. We used the proceeds of such Incremental Term Loans to redeem our outstanding \$420 million in aggregate principal amount of our 6.875% Senior Secured Notes due 2026 and pay related fees, costs, premiums and expenses. On July 25, 2023, we further amended the credit agreement and reduced the applicable margin for the term loan maturing in 2026 by 0.25% overall, resulting in a margin spread of SOFR plus 3.00% per annum. See Note 5 to the unaudited condensed consolidated financial statements for further discussion. Subsequently on July 31, 2023, Moody's Investors Service upgraded our Corporate Family Rating from B2 to B1. As a result, the applicable margin for our term loan debt, including the 2026 Term Loan and the 2019 Term Loan, are reduced by 0.25%.

### ***Recent Accounting Pronouncements***

See Note 2 to the unaudited condensed consolidated financial statements for disclosure of the impact that recent accounting pronouncements may have on the unaudited condensed consolidated financial statements.

### ***Key Components of Results of Operations***

#### ***Revenue***

We generate our North America and International segment 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 solutions 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,

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enhance go-to-market activity, engage clients in a meaningful way, close business faster and improve efficiency in advertising campaigns.

### **Expenses**

#### *Cost of Services (exclusive of depreciation and amortization)*

We define cost of services as those expenses that are directly related to producing our products, services and solutions. These expenses primarily include data acquisition fees, costs related to our databases, service fulfillment costs, call center and technology support costs, hardware and software maintenance costs, telecommunication expenses, personnel-related costs associated with these functions and occupancy costs associated with the facilities where these functions are performed.

#### *Selling and Administrative Expenses*

Selling and administrative expenses primarily include personnel-related costs for sales, administrative and corporate management employees, costs for professional and consulting services, advertising and occupancy and facilities expense of these functions.

#### *Depreciation and Amortization*

Depreciation and amortization expenses consist of depreciation related to investments in property, plant and equipment, as well as amortization of purchased and developed software and other intangible assets, principally database and client relationships recognized in connection with the Take-Private Transaction in February 2019 and acquisitions, primarily the acquisition of Bisnode Business Information Group AB completed on January 8, 2021.

#### *Non-Operating Income and (Expense) - Net*

Non-operating income and (expense) - net includes interest expense, interest income, costs associated with early debt repayments, dividends from cost-method investments, gains and losses from divestitures, mark-to-market expense related to certain derivatives, and other non-operating income and expenses.

#### *Provision for Income Tax Expense (Benefit)*

Provision for income tax expense (benefit) represents international, U.S. federal, state and local income taxes based on income in multiple jurisdictions for our corporate subsidiaries. Additionally, we recognize interest and penalties related to unrecognized tax benefits in provision (benefit) for income taxes.

### **Key Metrics**

In addition to reporting GAAP results, we evaluate performance and report our results on the non-GAAP financial measures discussed below. We believe that the presentation of these non-GAAP measures provides useful information to investors and rating agencies regarding our results, operating trends and performance between periods. These non-GAAP financial measures include organic revenue, adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA"), adjusted EBITDA margin, adjusted net income and adjusted net earnings per diluted share. Adjusted results are non-GAAP measures that adjust for the impact due to certain acquisition and divestiture related revenue and expenses, such as costs for banker fees, legal fees, due diligence, retention payments and contingent consideration adjustments, restructuring charges, equity-based compensation, and other non-core gains and charges that are not in the normal course of our business such as costs associated with early debt redemptions, gains and losses on sales of businesses, impairment charges, the effect of significant changes in tax laws and material tax and legal settlements. We exclude amortization of recognized intangible assets resulting from the application of purchase accounting because it is non-cash and not indicative of our ongoing and underlying operating performance. Recognized intangible assets arise from acquisitions, primarily the Take-Private Transaction. We believe that recognized intangible assets by their nature are fundamentally different from other depreciating assets that are replaced on a predictable operating cycle. Unlike other depreciating assets, such as developed and purchased software licenses or property and equipment, there is no replacement cost once these recognized intangible assets expire and the assets are not replaced. Additionally, our costs to operate, maintain and extend the life of acquired intangible assets and purchased intellectual property are reflected in our operating costs as personnel, data fees, facilities, overhead and similar items. Management believes it is important for investors to understand that such intangible assets were recorded as part of purchase accounting and contribute to revenue generation. Amortization of recognized intangible assets will recur in future periods until such assets have been fully amortized. In addition, we isolate the effects of changes in foreign exchange rates on our revenue growth because we believe it is useful for investors to be able to compare revenue from one period to another, both after and before the effects of foreign exchange rate changes. The change in revenue performance attributable to foreign currency rates is determined by

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converting both our prior and current periods' foreign currency revenue by a constant rate. As a result, we monitor our revenue growth both after and before the effects of foreign exchange rate changes. We believe that these supplemental non-GAAP financial measures provide management and other users with additional meaningful financial information that should be considered when assessing our ongoing performance and comparability of our operating results from period to period. Our management regularly uses our supplemental non-GAAP financial measures internally to understand, manage and evaluate our business and make operating decisions. These non-GAAP measures are among the factors management uses in planning for and forecasting future periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP.

Our non-GAAP or adjusted financial measures reflect adjustments based on the following items, as well as the related income tax.

### ***Organic Revenue***

We define organic revenue as reported revenue before the effect of foreign exchange excluding revenue from acquired businesses, if applicable, for the first twelve months. In addition, organic revenue excludes current and prior year revenue associated with divested businesses, if applicable. We believe the organic measure provides investors and analysts with useful supplemental information regarding the Company's underlying revenue trends by excluding the impact of acquisitions and divestitures. Revenue from divested businesses is related to the business-to-consumer business in Germany that was sold during the second quarter of 2022.

### ***Adjusted EBITDA and Adjusted EBITDA Margin***

We define adjusted EBITDA as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. excluding the following items:

- depreciation and amortization;
- interest expense and income;
- income tax benefit or provision;
- other non-operating expenses or income;
- equity in net income of affiliates;
- net income attributable to non-controlling interests;
- equity-based compensation;
- restructuring charges;
- merger, acquisition and divestiture-related operating costs;
- transition costs primarily consisting of non-recurring expenses associated with transformational and integration activities, as well as incentive expenses associated with our synergy program; and
- other adjustments primarily related to non-cash charges and gains, including impairment charges and adjustments as the result of the application of purchase accounting, mainly in 2022 related to the deferred commission cost amortization associated with the Take-Private Transaction. In addition, other adjustments also include non-recurring charges such as legal expense associated with significant legal and regulatory matters.

We calculate adjusted EBITDA margin by dividing adjusted EBITDA by revenue.

### ***Adjusted Net Income***

We define adjusted net income as net income (loss) attributable to Dun & Bradstreet Holdings, Inc. adjusted for the following items:

- incremental amortization resulting from the application of purchase accounting. We exclude amortization of recognized intangible assets resulting from the application of purchase accounting because it is non-cash and is not indicative of our ongoing and underlying operating performance. The Company believes that recognized intangible assets by their nature are fundamentally different from other depreciating assets that are replaced on a

predictable operating cycle. Unlike other depreciating assets, such as developed and purchased software licenses or property and equipment, there is no replacement cost once these recognized intangible assets expire and the assets are not replaced. Additionally, the Company's costs to operate, maintain and extend the life of acquired intangible assets and purchased intellectual property are reflected in the Company's operating costs as personnel, data fee, facilities, overhead and similar items;

- equity-based compensation;
- restructuring charges;
- merger, acquisition and divestiture-related operating costs;
- transition costs primarily consisting of non-recurring expenses associated with transformational and integration activities, as well as incentive expenses associated with our synergy program;
- merger, acquisition and divestiture-related non-operating costs;
- debt refinancing and extinguishment costs;
- non-operating pension-related income (expenses) includes certain costs and income associated with our pension and postretirement plans, consisting of interest cost, expected return on plan assets and amortized actuarial gains or losses, prior service credits and if applicable, plan settlement charges. These adjustments are non-cash and market-driven, primarily due to the changes in the value of pension plan assets and liabilities which are tied to financial market performance and conditions;
- other adjustments primarily related to non-cash charges and gains, including impairment charges and adjustments as the result of the application of purchase accounting, mainly in 2022 related to the deferred commission cost amortization associated with the Take-Private Transaction. In addition, other adjustments also include non-recurring charges such as legal expense associated with significant legal and regulatory matters;
- tax effect of the non-GAAP adjustments; and
- other tax effect adjustments related to the tax impact of statutory tax rate changes on deferred taxes and other discrete items.

#### ***Adjusted Net Earnings Per Diluted Share***

We calculate adjusted net earnings per diluted share by dividing adjusted net income (loss) by the weighted average number of common shares outstanding for the period plus the dilutive effect of common shares potentially issuable in connection with awards outstanding under our stock incentive plan.

#### **Results of Operations**

##### **GAAP Results (In millions except per share data):**

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	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
<b>Revenue</b>	\$ 554.7	\$ 537.3	\$ 1,095.1	\$ 1,073.1
Cost of services (exclusive of depreciation and amortization)	205.0	181.6	400.9	358.3
Selling and administrative expenses	183.6	176.6	370.6	361.8
Depreciation and amortization	145.0	147.0	290.4	296.4
Restructuring charges	4.6	2.4	8.8	7.7
<b>Operating costs</b>	<b>538.2</b>	<b>507.6</b>	<b>1,070.7</b>	<b>1,027.2</b>
<b>Operating income (loss)</b>	<b>16.5</b>	<b>29.7</b>	<b>24.4</b>	<b>46.1</b>
Interest income	1.1	0.3	2.5	0.6
Interest expense	(56.1)	(41.9)	(111.4)	(89.1)
Other income (expense) - net	1.5	11.2	2.1	1.9
<b>Non-operating income (expense) - net</b>	<b>(53.5)</b>	<b>(30.4)</b>	<b>(106.8)</b>	<b>(86.6)</b>
Income (loss) before provision (benefit) for income taxes and equity in net income of affiliates	(37.0)	(0.7)	(82.4)	(40.5)
Less: provision (benefit) for income taxes	(17.5)	(0.1)	(29.3)	(9.4)
Equity in net income of affiliates	0.7	0.6	1.5	1.3
<b>Net income (loss)</b>	<b>(18.8)</b>	<b>—</b>	<b>(51.6)</b>	<b>(29.8)</b>
Less: net (income) loss attributable to the non-controlling interest	(0.6)	(1.8)	(1.5)	(3.3)
<b>Net income (loss) attributable to Dun &amp; Bradstreet Holdings, Inc.</b>	<b>\$ (19.4)</b>	<b>\$ (1.8)</b>	<b>\$ (53.1)</b>	<b>\$ (33.1)</b>
<b>Basic earnings (loss) per share of common stock attributable to Dun &amp; Bradstreet Holdings, Inc.</b>	<b>\$ (0.04)</b>	<b>\$ —</b>	<b>\$ (0.12)</b>	<b>\$ (0.08)</b>
<b>Diluted earnings (loss) per share of common stock attributable to Dun &amp; Bradstreet Holdings, Inc.</b>	<b>\$ (0.04)</b>	<b>\$ —</b>	<b>\$ (0.12)</b>	<b>\$ (0.08)</b>
Weighted average number of shares outstanding-basic	430.5	429.1	430.0	429.0
Weighted average number of shares outstanding-diluted	430.5	429.1	430.0	429.0
Net income (loss) margin <sup>(1)</sup>	(3.5)%	(0.3)%	(4.8)%	(3.1)%

(1) Net income (loss) margin is defined as Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. divided by Revenue.

The table below sets forth our key performance measures including non-GAAP measures for the periods indicated (In millions, except per share data):

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Total revenue	\$ 554.7	\$ 537.3	\$ 1,095.1	\$ 1,073.1
Adjusted EBITDA	\$ 206.2	\$ 200.0	\$ 396.2	\$ 390.1
Adjusted EBITDA margin	37.2%	37.2%	36.2%	36.3%
Adjusted net income	\$ 95.1	\$ 99.1	\$ 175.6	\$ 193.2
Adjusted earnings per share	\$ 0.22	\$ 0.23	\$ 0.41	\$ 0.45

Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures are presented in the tables below (In millions, except per share amounts):

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	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ (19.4)	\$ (1.8)	\$ (53.1)	\$ (33.1)
Depreciation and amortization	145.0	147.0	290.4	296.4
Interest expense - net	55.0	41.6	108.9	88.5
(Benefit) provision for income tax - net	(17.5)	(0.1)	(29.3)	(9.4)
EBITDA	163.1	186.7	316.9	342.4
Other income (expense) - net	(1.5)	(11.2)	(2.1)	(1.9)
Equity in net income of affiliates	(0.7)	(0.6)	(1.5)	(1.3)
Net income (loss) attributable to non-controlling interest	0.6	1.8	1.5	3.3
Equity-based compensation	24.8	15.3	45.3	26.0
Restructuring charges	4.6	2.4	8.8	7.7
Merger, acquisition and divestiture-related operating costs	1.4	6.9	4.0	12.0
Transition costs	11.0	2.0	19.4	8.9
Other adjustments <sup>(1)</sup>	2.9	(3.3)	3.9	(7.0)
Adjusted EBITDA	\$ 206.2	\$ 200.0	\$ 396.2	\$ 390.1
North America	\$ 173.5	\$ 161.4	\$ 324.0	\$ 314.7
International	49.1	46.5	104.7	101.6
Corporate and other	(16.4)	(7.9)	(32.5)	(26.2)
Adjusted EBITDA	\$ 206.2	\$ 200.0	\$ 396.2	\$ 390.1

(1) Adjustments for 2023 were primarily related to legal fees associated with ongoing legal matters discussed in Note 8 to the unaudited condensed consolidated financial statements and impairment charges. Adjustments for 2022 were primarily related to non-cash purchase accounting adjustments for deferred commission costs associated with the Take-Private Transaction.

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Net income (loss) attributable to Dun & Bradstreet Holdings, Inc.	\$ (19.4)	\$ (1.8)	\$ (53.1)	\$ (33.1)
Incremental amortization of intangible assets resulting from the application of purchase accounting	115.9	122.2	234.4	249.2
Equity-based compensation	24.8	15.3	45.3	26.0
Restructuring charges	4.6	2.4	8.8	7.7
Merger, acquisition and divestiture-related operating costs	1.4	6.9	4.0	12.0
Transition costs	11.0	2.0	19.4	8.9
Merger, acquisition and divestiture-related non-operating costs	—	(0.5)	—	2.0
Debt refinancing and extinguishment costs	—	—	—	23.0
Non-operating pension-related income	(4.6)	(11.1)	(9.2)	(22.4)
Other adjustments <sup>(1)</sup>	2.9	(3.3)	3.9	(7.0)
Tax impact of non-GAAP adjustments	(43.3)	(33.2)	(79.6)	(73.9)
Other tax effect adjustments	0.7	0.2	1.7	0.8
Adjusted net income (loss) attributable to Dun & Bradstreet Holdings, Inc. <sup>(2)</sup>	\$ 95.1	\$ 99.1	\$ 175.6	\$ 193.2
Adjusted diluted earnings (loss) per share of common stock	\$ 0.22	\$ 0.23	\$ 0.41	\$ 0.45
Weighted average number of shares outstanding - diluted	431.6	429.4	431.6	429.4

(1) Adjustments for 2023 were primarily related to legal fees associated with ongoing legal matters discussed in Note 8 to the unaudited condensed consolidated financial statements and impairment charges. Adjustments for 2022 were primarily related to non-cash purchase accounting adjustments for deferred commission costs associated with the Take-Private Transaction.

(2) Starting in the first quarter of 2023, we exclude non-operating pension-related income from Adjusted net income (loss) and all prior periods have been adjusted accordingly.

Revenue

Three months ended June 30, 2023 versus Three months ended June 30, 2022

Total revenue was \$554.7 million for the three months ended June 30, 2023, compared to \$537.3 million for the three months ended June 30, 2022, an increase of \$17.4 million, or 3.2% (3.8% before the effect of foreign exchange). The increase was attributable to growth in the underlying business, partially offset by the negative impact of foreign exchange and the impact of the divestiture of our business-to-consumer business in Germany in the second quarter of 2022.

Excluding the impact of the divestiture of \$0.5 million and the negative impact of foreign exchange of \$2.5 million, total organic revenue increased \$20.4 million, or 3.9%, reflecting growth across both of our segments. The changes in revenue are discussed further in the segment level discussion below.

Six months ended June 30, 2023 versus Six months ended June 30, 2022

Total revenue was \$1,095.1 million for the six months ended June 30, 2023, compared to \$1,073.3 million for the six months ended June 30, 2022, an increase of \$21.8 million, or 2.0% (3.3% before the effect of foreign exchange). The increase was attributable to growth in the underlying business, partially offset by the negative impact of foreign exchange and the impact of the divestiture of our business-to-consumer business in Germany in the second quarter of 2022.

Excluding the impact of the divestiture of \$1.8 million and the negative impact of foreign exchange of \$13.2 million, total organic revenue increased \$36.8 million, or 3.5%, reflecting growth across both of our segments. The changes in revenue are discussed further in the segment level discussion below.

Revenue by segment was as follows (In millions):

	Three months ended June 30,				Six months ended June 30,			
	2023	2022	\$ Increase (decrease)	% Increase (decrease)	2023	2022	\$ Increase (decrease)	% Increase (decrease)
North America:								
Finance & Risk	\$ 210.6	\$ 209.5	\$ 1.1	0.5 %	\$ 411.8	\$ 411.7	\$ 0.1	— %
Sales & Marketing	181.0	171.8	9.2	5.4 %	354.5	336.9	17.6	5.2 %
Total North America	\$ 391.6	\$ 381.3	\$ 10.3	2.7 %	\$ 766.3	\$ 748.6	\$ 17.7	2.4 %
International:								
Finance & Risk	\$ 107.8	\$ 101.9	\$ 5.9	5.8 %	\$ 218.6	\$ 210.9	\$ 7.7	3.7 %
Sales & Marketing	55.3	54.1	1.2	2.2 %	110.2	113.8	(3.6)	(3.2)%
Total International	\$ 163.1	\$ 156.0	\$ 7.1	4.6 %	\$ 328.8	\$ 324.7	\$ 4.1	1.3 %
Total Revenue:								
Finance & Risk	\$ 318.4	\$ 311.4	\$ 7.0	2.2 %	\$ 630.4	\$ 622.6	\$ 7.8	1.2 %
Sales & Marketing	236.3	225.9	10.4	4.6 %	464.7	450.7	14.0	3.1 %
Total Revenue	\$ 554.7	\$ 537.3	\$ 17.4	3.2 %	\$ 1,095.1	\$ 1,073.3	\$ 21.8	2.0 %

North America Segment

For the three months ended June 30, 2023, North America revenue increased \$10.3 million, or 2.7% (2.8% before the effect of foreign exchange) compared to the three months ended June 30, 2022. See further discussion below on revenue by solutions.

For the six months ended June 30, 2023, North America revenue increased \$17.7 million, or 2.4% (2.5% before the effect of foreign exchange) compared to the six months ended June 30, 2022. See further discussion below on revenue by solutions.

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### *Finance & Risk*

For the three months ended June 30, 2023, North America Finance & Risk revenue increased \$1.1 million, or 0.5% (0.7% before the effect of foreign exchange) compared to the three months ended June 30, 2022, primarily due to a net increase in revenue across our Finance Solutions and Third Party Risk and Supply Chain Management Solutions of approximately \$8 million, partially offset by a net decrease in revenue from the Public Sector of approximately \$4 million, including the impact due to the expiration of a government contract in April 2022, and decreased revenue of approximately \$3 million from our legacy Credibility Solutions.

For the six months ended June 30, 2023, North America Finance & Risk revenue increased \$0.1 million, or less than 0.1% (0.2% before the effect of foreign exchange) compared to the six months ended June 30, 2022, primarily due to a net increase in revenue across our Finance Solutions and Third Party Risk and Supply Chain Management Solutions of approximately \$14 million, partially offset by a net decrease in revenue from the Public Sector of approximately \$9 million, primarily as a result of the expiration of a government contract in April 2022 and decreased revenue of approximately \$4 million from our legacy Credibility Solutions.

### *Sales & Marketing*

For the three months ended June 30, 2023, North America Sales & Marketing revenue increased \$9.2 million, or 5.4% (both after and before the effect of foreign exchange) compared to the three months ended June 30, 2022, primarily driven by growth in our Master Data Management and Digital Marketing Solutions.

For the six months ended June 30, 2023, North America Sales & Marketing revenue increased \$17.6 million, or 5.2% (5.3% before the effect of foreign exchange) compared to the six months ended June 30, 2022, primarily driven by growth in our Master Data Management and Digital Marketing Solutions.

### *International Segment*

For the three months ended June 30, 2023, International revenue increased \$7.1 million, or 4.6% (6.2% before the effect of foreign exchange) compared to the three months ended June 30, 2022. Excluding the negative impact of foreign exchange of \$2.1 million and the impact of the divestiture in 2022 of our business-to-consumer business in Germany of \$0.5 million, International organic revenue increased \$9.7 million, or 6.5%. See further discussion below on revenue by solutions.

For the six months ended June 30, 2023, International revenue increased \$4.1 million, or 1.3% (5.4% before the effect of foreign exchange) compared to the six months ended June 30, 2022. Excluding the negative impact of foreign exchange of \$12.2 million and the impact of the divestiture in 2022 of our business-to-consumer business in Germany of \$1.8 million, International organic revenue increased \$18.1 million, or 6.0%. See further discussion below on revenue by solutions.

### *Finance & Risk*

For the three months ended June 30, 2023, International Finance & Risk revenue increased \$5.9 million, or 5.8% (7.2% before the effect of foreign exchange) compared to the three months ended June 30, 2022. Excluding the negative impact of foreign exchange of \$1.2 million, revenue increased \$7.1 million, or 7.2%, attributable to growth across all markets, including higher revenue of approximately \$2 million from Greater China and approximately \$2 million from Europe, both driven by higher growth in Finance Analytics and API solutions, higher revenue of approximately \$2 million from our WWN alliances due to higher cross border data fees, as well as higher revenue of approximately \$1 million from our U.K. market attributable to growth in our Third Party Risk and Compliance solutions as well as Finance Analytics.

For the six months ended June 30, 2023, International Finance & Risk revenue increased \$7.7 million, or 3.7% (7.3% before the effect of foreign exchange) compared to the six months ended June 30, 2022. Excluding the negative impact of foreign exchange of \$6.8 million, revenue increased \$14.5 million, or 7.3%, attributable to growth across all markets, including higher revenue of approximately \$5 million from Europe and approximately \$3 million from Greater China, both driven by higher growth in Finance Analytics and API solutions, higher revenue of approximately \$3 million from our WWN alliances due to higher cross border data fees, as well as higher revenue of approximately \$3 million from our U.K. market attributable to growth in our Third Party Risk and Compliance solutions as well as Finance Analytics.

### *Sales & Marketing*

For the three months ended June 30, 2023, International Sales & Marketing revenue increased \$1.2 million, or 2.2% (4.3% before the effect of foreign exchange) compared to the three months ended June 30, 2022. Excluding the negative impact

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of foreign exchange of \$0.9 million and the impact of the divestiture in 2022 of our business-to-consumer business in Germany of \$0.5 million, organic revenue increased \$2.6 million, or 5.3%, primarily due to higher revenue from U.K. and Europe driven by new and localized solutions, such as Hoovers.

For the six months ended June 30, 2023, International Sales & Marketing revenue decreased \$3.6 million, or 3.2% (1.8% increase before the effect of foreign exchange) compared to the six months ended June 30, 2022. Excluding the negative impact of foreign exchange of \$5.4 million and the impact of the divestiture in 2022 of our business-to-consumer business in Germany of \$1.8 million, organic revenue increased \$3.6 million, or 3.5%, primarily due to higher revenue from U.K. and Europe driven by new and localized solutions, such as Hoovers, as well as higher data sales delivered via our latest API solutions.

### Operating Costs

Consolidated operating costs were as follows (In millions):

	Three months ended June 30,				Six months ended June 30,			
	2023	2022	\$ Increase (decrease)	% Increase (decrease)	2023	2022	\$ Increase (decrease)	% Increase (decrease)
Cost of services (exclusive of depreciation and amortization)	\$ 205.0	\$ 181.6	\$ 23.4	12.9 %	\$ 400.9	\$ 358.3	\$ 42.6	11.9 %
Selling and administrative expenses	183.6	176.6	7.0	4.0 %	370.6	364.8	5.8	1.6 %
Depreciation and amortization	145.0	147.0	(2.0)	(1.4)%	290.4	296.4	(6.0)	(2.1)%
Restructuring charges	4.6	2.4	2.2	91.7 %	8.8	7.7	1.1	15.0 %
Operating costs	\$ 538.2	\$ 507.6	\$ 30.6	6.0 %	\$ 1,070.7	\$ 1,027.2	\$ 43.5	4.2 %
Operating income (loss)	\$ 16.5	\$ 29.7	\$ (13.2)	(44.5)%	\$ 24.4	\$ 46.1	\$ (21.7)	(47.0)%

#### Cost of Services (exclusive of depreciation and amortization)

Cost of services (exclusive of depreciation and amortization) was \$205.0 million for the three months ended June 30, 2023, an increase of \$23.4 million, or 12.9%, compared to the three months ended June 30, 2022, primarily due to higher data acquisition and processing costs of approximately \$21 million.

Cost of services (exclusive of depreciation and amortization) was \$400.9 million for the six months ended June 30, 2023, an increase of \$42.6 million, or 11.9%, compared to the six months ended June 30, 2022, primarily due to higher data acquisition and processing costs of approximately \$45 million, partially offset by lower net personnel costs of approximately \$4 million. Total cost of services was favorably impacted by foreign exchange of approximately \$3 million for the six months ended June 30, 2023, compared to the prior year period.

#### Selling and Administrative Expenses

Selling and administrative expenses were \$183.6 million for the three months ended June 30, 2023, an increase of \$7.0 million, or 4.0%, compared to the three months ended June 30, 2022, primarily due to higher net personnel costs of approximately \$12 million driven by equity-based compensation, partially offset by lower costs of approximately \$5 million related to our facilities and professional fees.

Selling and administrative expenses were \$370.6 million for the six months ended June 30, 2023, an increase of \$5.8 million, or 1.6%, compared to the six months ended June 30, 2022, primarily due to higher net personnel costs of approximately \$16 million driven by equity-based compensation, partially offset by lower data processing costs of approximately \$5 million and lower costs of approximately \$5 million related to our facilities and professional fees. Total selling and administrative expenses were favorably impacted by foreign exchange of approximately \$4 million for the six months ended June 30, 2023, compared to the prior year period.

#### Depreciation and Amortization

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Depreciation and amortization expenses were \$145.0 million for the three months ended June 30, 2023, a decrease of \$2.0 million, or 1.4%, compared to the three months ended June 30, 2022, primarily due to lower amortization related to intangible assets recognized associated with the Take-Private Transaction and the Bisnode acquisition.

Depreciation and amortization expenses were \$290.4 million for the six months ended June 30, 2023, a decrease of \$6.0 million, or 2.1%, compared to the six months ended June 30, 2022, primarily due to lower amortization associated with intangible assets recognized associated with the Take-Private Transaction and the Bisnode acquisition and the impact of foreign exchange.

### Restructuring Charges

Restructuring charges were \$4.6 million for the three months ended June 30, 2023, an increase of \$2.2 million, or 91.7%, compared to the three months ended June 30, 2022. Higher restructuring charges in the three months ended June 30, 2023 were primarily due to higher severance costs in the current year quarter.

Restructuring charges were \$8.8 million for the six months ended June 30, 2023, an increase of \$1.1 million, or 15.0%, compared to the six months ended June 30, 2022. Higher restructuring charges in the six months ended June 30, 2023 were primarily due to higher severance costs in the current year period, partially offset by lower facility exit costs in the current year period.

### Operating Income (Loss)

Consolidated operating income was \$16.5 million for the three months ended June 30, 2023, a decrease of \$13.2 million, or 44.5%, compared to the three months ended June 30, 2022. The decrease in operating income was primarily driven by higher data acquisition and processing costs of approximately \$20 million and higher net personnel costs of approximately \$13 million, partially offset by higher revenue of \$17.4 million and lower costs of approximately \$5 million related to our facilities and professional fees.

Consolidated operating income was \$24.4 million for the six months ended June 30, 2023, a decrease of \$21.7 million, or 47.0%, compared to the six months ended June 30, 2022. The decrease in operating income was primarily driven by higher data acquisition and processing costs of approximately \$39 million and higher net personnel costs of approximately \$13 million, partially offset by higher revenue of \$21.8 million, lower depreciation and amortization expenses of \$6.0 million and lower costs of approximately \$4 million related to our facilities and professional fees.

### Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA and adjusted EBITDA margin by segment was as follows (In millions):

	Three months ended June 30,				Six months ended June 30,			
	2023	2022	\$ Increase (decrease)	% Increase (decrease)	2023	2022	\$ Increase (decrease)	% Increase (decrease)
North America:								
Adjusted EBITDA	\$ 173.5	\$ 161.4	\$ 12.1	7.5 %	\$ 324.0	\$ 314.7	\$ 9.3	2.9 %
Adjusted EBITDA margin	44.3 %	42.3 %	N/A	200 bps	42.3 %	42.0 %	N/A	30 bps
International:								
Adjusted EBITDA	\$ 49.1	\$ 46.3	\$ 2.8	6.0 %	\$ 104.7	\$ 101.6	\$ 3.1	3.1 %
Adjusted EBITDA margin	30.1 %	29.8 %	N/A	30 bps	31.8 %	31.3 %	N/A	50 bps
Corporate and other:								
Adjusted EBITDA	\$ (16.4)	\$ (7.9)	\$ (8.5)	(106.3) %	\$ (32.5)	\$ (26.2)	\$ (6.3)	(24.1) %
Consolidated (total):								
Adjusted EBITDA	\$ 206.2	\$ 200.0	\$ 6.2	3.1 %	\$ 396.2	\$ 390.1	\$ 6.1	1.6 %
Adjusted EBITDA margin	37.2 %	37.2 %	N/A	— bps	36.2 %	36.3 %	N/A	(10)bps

*Consolidated*

Consolidated net loss margin on a GAAP basis was 3.5% for the three months ended June 30, 2023, compared to a net loss margin of 0.3% for the three months ended June 30, 2022, a change of 320 basis points. Consolidated adjusted EBITDA was \$206.2 million for the three months ended June 30, 2023, compared to \$200.0 million for the three months ended June 30, 2022, an increase of \$6.2 million, or 3.1%, primarily due to higher revenue growth and lower costs related to our facilities and professional fees, partially offset by higher data acquisition and processing costs, higher net personnel costs and the negative impact of foreign exchange resulting from a strengthening U.S. dollar. Consolidated adjusted EBITDA was negatively impacted by foreign exchange of approximately \$2 million. Consolidated adjusted EBITDA margin was 37.2% for the three months ended June 30, 2023, flat compared to the prior year quarter.

Consolidated net loss margin on a GAAP basis was 4.8% for the six months ended June 30, 2023, compared to a net loss margin of 3.1% for the six months ended June 30, 2022, a change of 170 basis points. Consolidated adjusted EBITDA was \$396.2 million for the six months ended June 30, 2023, compared to \$390.1 million for the six months ended June 30, 2022, an increase of \$6.1 million, or 1.6%, primarily due to revenue growth and lower costs related to facilities and professional fees, partially offset by higher data acquisition and processing costs and the negative impact of foreign exchange resulting from a strengthening U.S. dollar. Consolidated adjusted EBITDA was negatively impacted by foreign exchange of approximately \$5 million. Consolidated adjusted EBITDA margin was 36.2% for the six months ended June 30, 2023, compared to 36.3% for the prior year period, a decrease of 10 basis points.

*North America Segment*

North America adjusted EBITDA was \$173.5 million for the three months ended June 30, 2023, an increase of \$12.1 million, or 7.5% compared to the three months ended June 30, 2022. The increase in adjusted EBITDA was primarily due to revenue growth and lower costs related to personnel, facilities and professional fees, partially offset by higher data acquisition and processing costs. Adjusted EBITDA margin was 44.3% for the three months ended June 30, 2023, compared to 42.3% for the prior year quarter, an increase of 200 basis points.

North America adjusted EBITDA was \$324.0 million for the six months ended June 30, 2023, an increase of \$9.3 million, or 2.9% compared to the six months ended June 30, 2022. The increase in adjusted EBITDA was primarily due to higher revenue growth and lower costs related to personnel, facilities and professional fees, partially offset by higher data acquisition and processing costs. Adjusted EBITDA margin was 42.3% for the six months ended June 30, 2023, compared to 42.0% for the prior year period, an increase of 30 basis points.

*International Segment*

International adjusted EBITDA was \$49.1 million for the three months ended June 30, 2023, an improvement of \$2.6 million, or 5.6%, compared to the three months ended June 30, 2022. The increase in adjusted EBITDA was primarily due to revenue growth from the underlying business, partially offset by higher net personnel costs and higher foreign exchange losses resulting from a strengthening U.S. dollar. Adjusted EBITDA margin was 30.1% for the three months ended June 30, 2023, compared to 29.8% for the prior year quarter, an improvement of 30 basis points.

International adjusted EBITDA was \$104.7 million for the six months ended June 30, 2023, an improvement of \$3.1 million, or 3.1%, compared to the six months ended June 30, 2022. The increase in adjusted EBITDA was primarily due to revenue growth from the underlying business, partially offset by higher net personnel costs and higher foreign exchange losses resulting from a strengthening U.S. dollar. Adjusted EBITDA margin was 31.8% for the six months ended June 30, 2023, compared to 31.3% for the prior year period, an improvement of 50 basis points.

*Corporate and Other*

Corporate adjusted EBITDA was a loss of \$16.4 million for the three months ended June 30, 2023, a change of \$8.5 million, or 106.3%, compared to the three months ended June 30, 2022. The change in adjusted EBITDA was primarily attributable to higher performance-based incentive plan costs.

Corporate adjusted EBITDA was a loss of \$32.5 million for the six months ended June 30, 2023, a change of \$6.3 million, or 24.1%, compared to the six months ended June 30, 2022. The change in adjusted EBITDA was primarily attributable to higher performance-based incentive plan costs.

*Interest Income (Expense) — Net*

Interest income (expense) – net was as follows (In millions):

	Three months ended June 30,				Six months ended June 30,			
	2023	2022	\$ Change	% Change	2023	2022	\$ Change	% Change
Interest income	\$ 1.1	\$ 0.3	\$ 0.8	266.7%	\$ 2.5	\$ 0.6	\$ 1.9	316.7%
Interest expense	(56.1)	(41.9)	(14.2)	(33.9)%	(111.4)	(89.1)	(22.3)	(25.0)%
Interest income (expense) – net	\$ (55.0)	\$ (41.6)	\$ (13.4)	(32.2)%	\$ (108.9)	\$ (88.5)	\$ (20.4)	(23.1)%

Interest income increased \$0.8 million and \$1.9 million for the three and six months ended June 30, 2023, respectively, compared to the three and six months ended June 30, 2022, respectively, primarily due to higher interest rates.

Interest expense increased \$14.2 million for the three months ended June 30, 2023 compared to the three months ended June 30, 2022, primarily due to higher interest rates.

Interest expense increased \$22.3 million for the six months ended June 30, 2023 compared to the six months ended June 30, 2022, primarily due to higher interest rates, partially offset by the write off of debt issuance costs and discount in the prior year period in connection with the early redemption of the 6.875% Senior Secured Notes in 2022.

**Other Income (Expense) — Net**

Other income (expense) - net was as follows (In millions):

	Three months ended June 30,				Six months ended June 30,			
	2023	2022	\$ Change	% Change	2023	2022	\$ Change	% Change
Non-operating pension-related income	\$ 4.6	\$ 11.1	\$ (6.5)	(59)%	\$ 9.2	\$ 22.4	\$ (13.2)	(59)%
Early debt redemption premium	—	—	—	NA	—	(16.3)	16.3	NA
Miscellaneous other income (expense) – net	(3.1)	0.1	(3.2)	(3200)%	(7.1)	(4.2)	(2.9)	(69)%
Other income (expense) – net	\$ 1.5	\$ 11.2	\$ (9.7)	(87)%	\$ 2.1	\$ 1.9	\$ 0.2	11%

Non-operating pension-related income decreased \$6.5 million and \$13.2 million for the three and six months ended June 30, 2023, respectively, compared to the three and six months ended June 30, 2022, respectively, primarily due to higher interest costs in the current year period.

Early debt redemption premium of \$16.3 million for the six months ended June 30, 2022 was related to the early redemption of the 6.875% Senior Secured Notes in January 2022. See Note 5 to the unaudited condensed consolidated financial statements for further discussion.

The change in miscellaneous other income (expense) - net of \$3.2 million and \$2.9 million for the three and six months ended June 30, 2023, respectively, was primarily due to fees incurred for the accounts receivable securitization facility. See Note 6 to the unaudited condensed consolidated financial statements for further discussion.

**Provision for Income Taxes**

The effective tax rate for the three months ended June 30, 2023 was 47.4%, reflecting a tax benefit of \$17.5 million on pre-tax loss of \$37.0 million, compared to 16.7% for the three months ended June 30, 2022, which reflected a tax benefit of \$0.1 million on a pre-tax loss of \$0.7 million. The change in the effective tax rate for the three months ended June 30, 2023 compared to the prior year quarter was primarily due to an increase in earnings in certain jurisdictions, taxed at lower tax rates, as compared to the prior year period, partially offset by the impact of higher non-deductible equity compensation.

The effective tax rate for the six months ended June 30, 2023 was 35.6%, reflecting a tax benefit of \$29.3 million on pre-tax loss of \$82.4 million, compared to 23.3% for the six months ended June 30, 2022, which reflected a tax benefit of \$9.4 million on pre-tax loss of \$40.5 million. The change in the effective tax rate for the six months ended June 30, 2023 compared to the prior year period was due to the same factors discussed above for the three months ended June 30, 2023.

### ***Net Income (Loss)***

Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. was a net loss of \$19.4 million, or a loss per share of \$0.04, for the three months ended June 30, 2023, compared to a net loss of \$1.8 million, or a loss per share of less than \$0.01, for the three months ended June 30, 2022. The \$17.6 million increase in net loss for the three months ended June 30, 2023 compared to the prior year quarter was primarily due to a decrease in operating income of \$13.2 million, increased net interest expense of \$13.4 million, and lower pension income of \$6.5 million in the current year quarter, partially offset by a larger tax benefit of \$17.4 million in the current year quarter.

Net income (loss) attributable to Dun & Bradstreet Holdings, Inc. was a net loss of \$53.1 million, or a loss per share of \$0.12, for the six months ended June 30, 2023, compared to a net loss of \$33.1 million, or a loss per share of \$0.08, for the six months ended June 30, 2022. The \$20.0 million increase in net loss for the six months ended June 30, 2023 compared to the prior year period was primarily due to a decrease in operating income of \$21.7 million, increased net interest expense of \$20.4 million, and lower pension income of \$13.2 million in the current year period, partially offset by a larger tax benefit of \$19.9 million in the current year period and the early debt redemption premium of \$16.3 million in the prior year period.

### ***Adjusted Net Income and Adjusted Diluted Earnings Per Share***

Adjusted net income was \$95.1 million, or adjusted earnings per share of \$0.22, for the three months ended June 30, 2023, compared to adjusted net income of \$99.1 million, or adjusted earnings per share of \$0.23, for the three months ended June 30, 2022. The decrease in adjusted net income and adjusted earnings per share was primarily driven by higher interest expense and depreciation and amortization, partially offset by higher tax benefits and increased adjusted EBITDA in the current year quarter.

Adjusted net income was \$175.6 million, or adjusted earnings per share of \$0.41, for the six months ended June 30, 2023, compared to adjusted net income of \$193.2 million, or adjusted earnings per share of \$0.45, for the six months ended June 30, 2022. The decrease in adjusted net income and adjusted earnings per share for the six months ended June 30, 2023 was driven by the same factors as discussed above for the three months ended June 30, 2023.

### **Liquidity and Capital Resources**

#### ***Overview***

Our primary sources of liquidity consist of cash flows provided by operating activities, cash and cash equivalents on hand and our short-term borrowings under our senior secured credit facility. Our principal uses of liquidity are working capital, capital investments (including computer software), debt service, business acquisitions and other general corporate purposes.

We believe that cash provided by operating activities, supplemented as needed with available financing arrangements, is sufficient to meet our short-term needs for at least the next twelve months, including interest payments, contractual obligations, capital expenditures, dividend payments, tax liabilities and restructuring charges. We continue to generate substantial cash from ongoing operating activities and manage our capital structure to meet short- and long-term objectives including investing in existing businesses and strategic acquisitions. In addition, we have the ability to use the short-term borrowings from the Revolving Facility to supplement the seasonality in the timing of receipts in order to fund our working capital needs.

Our future capital requirements will depend on many factors that are difficult to predict, including the size, timing and structure of any future acquisitions, future capital investments and future results of operations. Our access to the capital markets can be impacted by factors outside of our control, including rising inflation and interest rates, potential economic slowdowns or recession and the ongoing Russia/Ukraine conflict. Currently, while we do not expect our ability to fund our operating needs to be affected by the current market volatility and uncertainties for the foreseeable future, the ultimate impact will be difficult to predict, and depends on, among many factors, the duration of inflation, the severity of the economic slowdown, the current Russia/Ukraine conflict, and their effects on global market conditions and on our clients and vendors, which continue to be uncertain at this time and cannot be predicted. We actively manage the impact of rising interest rates by reducing debt and entering into interest rate swaps and cross-currency swaps.

#### ***Cash Flow Overview***

As of June 30, 2023, we had cash and cash equivalents of \$260.6 million, of which \$256.7 million was held by our foreign operations. We utilize a variety of planning strategies in an effort to ensure that our worldwide cash is available when

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and where it is needed. Subsequent to the enactment of the Tax Cuts and Jobs Act ("2017 Act"), a significant portion of the cash and cash equivalents held by our foreign subsidiaries is no longer subject to U.S. income tax upon repatriation to the United States. However, a portion of our cash held by our foreign operations is still subject to foreign income tax or withholding tax upon repatriation. As a result, we intend to reinvest indefinitely all earnings post 2017 from our China and India subsidiaries. Cash held in our China and India operations totaled \$42.7 million as of June 30, 2023.

In September 2022, the Company entered into a three-year revolving securitization facility agreement to transfer trade receivables of one of our U.S. subsidiaries through our bankruptcy-remote subsidiary to a third party financial institution on a recurring basis in exchange for cash equal to the gross receivables transferred. Currently, the facility has monthly drawing limits ranging from \$170 million to \$215 million. During the three and six months ended June 30, 2023, the Company made a net payment of \$45.0 million and \$13.1 million related to the facility, respectively. See Note 6 to the unaudited condensed consolidated financial statements for further discussion.

Information about our cash flows, by category, is presented in the Consolidated Statements of Cash Flows. The following table summarizes our cash flows for the periods presented (In millions):

	Six months ended June 30,		
	2023	2022	\$ Increase (decrease)
Net cash provided by (used in) operating activities	\$ 214.6	\$ 216.5	\$ (1.9)
Net cash provided by (used in) investing activities	(81.2)	(103.4)	22.2
Net cash provided by (used in) financing activities	(88.0)	(64.7)	(23.3)
Total cash provided during the period before the effect of exchange rate changes	\$ 45.4	\$ 48.4	\$ (3.0)

### *Cash Provided by (Used in) Operating Activities*

Lower operating cash flows in the six months ended June 30, 2023, compared to the six months ended June 30, 2022, was primarily driven by higher interest payment of approximately \$20 million and a net cash payment of \$13.1 million in the six months ended June 30, 2023 related to the accounts receivable securitization facility as discussed in the earlier section within Cash Flow Overview, partially offset by lower net tax payment of approximately \$21 million. The remaining change was primarily due to a net increase in cash, driven by improvement in collection from accounts receivables, net of payments to our vendors and employees.

We expect operating cash requirements in 2023 to be primarily related to payments for interest, contractual obligations, tax liability and other working capital needs. A portion of our outstanding debt is subject to the variability of interest rates. A 100 basis point increase or decrease in the weighted average interest rate would result in an incremental increase or decrease in annual interest expense of approximately \$32 million, respectively. We mitigate the exposure from the variation of interest rates by entering into interest rate swap arrangements, resulting in a net exposure of approximately \$5 million, including borrowings under the revolving facility. See Note 13 to the unaudited condensed consolidated financial statements for further discussion. In addition, we typically have various contractual obligations in our normal course of business, including those recorded as liabilities in our consolidated balance sheet, and certain purchase commitments that are not recognized, but are disclosed in the notes to our consolidated financial statements. A significant portion of these contractual obligations are related to payments for enterprise-wide information-technology services. We expect to continue to generate substantial cash from ongoing operating activities.

### *Cash Provided by (Used in) Investing Activities*

Lower net cash used in investing activities for the six months ended June 30, 2023, compared to the six months ended June 30, 2022, was primarily due to higher net cash proceeds of \$19.8 million from settlement of foreign currency contracts.

We expect capital expenditures in 2023 to be in the range of \$160 million to \$180 million.

### *Cash Provided by (Used in) Financing Activities*

The increase in net cash used in financing activities during the six months ended June 30, 2023, compared to the six months ended June 30, 2022, was primarily due to higher net debt issuance proceeds of \$452.6 million in the prior year period, payment of \$85.9 million for the purchase of the non-controlling interest of our China operations, a dividend payment of \$43.0 million and higher payments of approximately \$11 million for finance lease arrangements in the current year period, partially

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offset by payment of \$436.3 million for debt redemption activities in the prior year period and higher net borrowing of \$133.7 million for the credit facility in the current year period.

**Capital Resources and Debt**

In addition to cash generated from our operating activities, we also borrow from time to time from our credit facility and issue long-term debt.

Below is a summary of our borrowings as of June 30, 2023 and December 31, 2022 (In millions):

	Maturity	June 30, 2023			December 31, 2022		
		Principal amount	Debt issuance costs and discount	Carrying value	Principal amount	Debt issuance costs and discount	Carrying value
<b>Debt maturing within one year:</b>							
2026 Term loan	February 8, 2026	\$ 28.1	\$ —	\$ 28.1	\$ 28.1	\$ —	\$ 28.1
2029 Term loan	January 18, 2029	4.6	—	4.6	4.6	—	4.6
Total short-term debt		<u>\$ 32.7</u>	<u>\$ —</u>	<u>\$ 32.7</u>	<u>\$ 32.7</u>	<u>\$ —</u>	<u>\$ 32.7</u>
<b>Debt maturing after one year:</b>							
2026 Term loan	February 8, 2026	\$ 2,657.6	\$ 41.8	\$ 2,595.8	\$ 2,651.7	\$ 49.2	\$ 2,602.5
2029 Term loan	January 18, 2029	449.7	5.9	443.8	451.9	6.5	445.4
Revolving facility	September 11, 2025	119.0	—	119.0	50.3	—	50.3
5.000% Senior unsecured notes	December 15, 2029	460.0	5.6	454.4	460.0	6.0	454.0
Total long-term debt		<u>\$ 3,686.3</u>	<u>\$ 53.3</u>	<u>\$ 3,613.0</u>	<u>\$ 3,613.9</u>	<u>\$ 61.7</u>	<u>\$ 3,552.2</u>
Total debt		<u>\$ 3,699.0</u>	<u>\$ 53.3</u>	<u>\$ 3,645.7</u>	<u>\$ 3,646.6</u>	<u>\$ 61.7</u>	<u>\$ 3,584.9</u>

See Note 5 to the unaudited condensed consolidated financial statements for detailed discussion related to our debt as of June 30, 2023 and December 31, 2022.

**Contractual Obligations**

See Notes 8, 11 and 20 to the consolidated financial statements for the year ended December 31, 2022 included in the 2022 Annual Report on Form 10-K, which we filed on February 23, 2023, for expected payments for our operating leases, pension obligations and vendor commitments, respectively.

**Off-Balance Sheet Arrangements**

We do not have any transactions, obligations or relationships that could be considered off-balance sheet arrangements, other than our foreign exchange forward contracts, interest rate swaps and cross currency swaps discussed in Note 13 to the unaudited condensed consolidated financial statements.

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Our market risks primarily consist of the impact of changes in currency exchange rates on assets and liabilities, the impact of changes in the market value of certain of our investments and the impact of changes in interest rates on our borrowing costs and fair value calculations. As of June 30, 2023, no material change had occurred in our market risks, compared with the disclosure in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 23, 2023.

**Item 4. Controls and Procedures**

As of June 30, 2023, under the supervision and with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), management has evaluated the effectiveness of the design and operation of our disclosure controls

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and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as of the end of the period covered by this report.

Our disclosure controls and procedures are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving their control objectives.

Based upon their evaluation, our CEO and CFO have concluded that as of June 30, 2023, our disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by us in the reports we file or submit with the SEC are recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and is accumulated and communicated to our management, including the principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

### **Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter ended June 30, 2023 covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **Part II: OTHER INFORMATION**

### ***Item 1. Legal Proceedings***

Information in response to this Item is included in "Part I — Item 1. — Note 8 — Contingencies" and is incorporated by reference into Part II of this Quarterly Report on Form 10-Q.

### ***Item 1A. Risk Factors***

Other than the update to the risk factor set forth below, there have been no other material changes in our risk factors since our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 23, 2023.

***We are subject to various governmental regulations, laws and orders, including a 20-year consent order with the U.S. Federal Trade Commission (FTC) compliance with which may cause us to incur significant expenses or reduce the availability or effectiveness of our solutions, and the failure to comply with which could subject us to civil or criminal penalties or other liabilities.***

We are subject to various government regulations affecting our collection, processing, and sale of our data-driven solutions, such as the FTC Act and the CCPA, as amended by the CPRA, the Virginia Consumer Data Protection Act, the Colorado Privacy Act, the Connecticut Act Concerning Personal Data Privacy and Online Monitoring, as well as forthcoming laws in Indiana, Iowa, Montana, Oregon, Texas, Tennessee, and Utah in the United States, the GDPR and certain credit information laws and permits as well as constitutional requirements in the European Union, the Cyber Security Law, DSL, and PIPL, and new AI regulations in China and various other international, federal, state and local laws and regulations. There is pending GDPR-related litigation in Poland resulting from our acquisition of Bisnode that may have an adverse impact on us. See "Business—Regulatory Matters" for a description of select regulatory regimes to which we are subject. These laws and regulations, which generally are designed to protect information relating to individuals and small businesses, the data rights of individuals, and to prevent the unauthorized collection, access to and use of personal or confidential information available in the marketplace and prohibit certain deceptive and unfair acts, are complex and have tended to become more stringent over time. Further, these laws and regulations may change or be interpreted and applied differently over time and from jurisdiction to jurisdiction, and it is possible they will be interpreted and applied in ways that will materially and adversely affect our business. For example, in the first half of 2023, several U.S. states introduced and passed legislation to expand privacy rights, data protection requirements, and data security breach notification. New and amended data protection, privacy, credit, data security, and artificial intelligence and ESG legislation that may impact Dun & Bradstreet has also been proposed in the U.S., European Union, China, India, and other international markets. We already incur significant expenses in our attempt to ensure compliance with these laws.

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On April 6, 2022, the U.S. Federal Trade Commission (the "FTC") finalized approval of a Consent Order with us (the "FTC Consent Order") primarily relating to our business credit managing and monitoring products. The FTC Consent Order requires that we undertake specific compliance practices, recordkeeping, monitoring and reporting during its term, which ends on April 6, 2042.

On March 17, 2023, we were served by the FTC with an Order under Section 6(b) of the FTC Act (the "6(b) Order"), which authorizes the FTC to conduct wide-ranging studies that do not have a specific law enforcement purpose, in connection with the FTC's inquiry into the small business credit reporting industry. Similar Orders were served on other companies in the credit reporting industry. Certain requirements of the 6(b) Order relate to subject matter similar to the scope of the FTC Consent Order. The FTC's 6(b) inquiry is expected to examine various aspects of the collection, processing, and quality of information concerning small businesses for purposes of business credit reports and other business risk solutions, as well as the marketing and commercial practices related to such solutions, and various related matters. It is too early to determine what action, if any, the FTC may take with respect to its findings from its inquiry. It is possible that the FTC's findings could result in FTC rule making or other action that may impact our business.

Some of the new U.S. state laws are intended to provide consumers (including sole proprietors) with greater transparency and control over their personal data as well as to provide additional obligations and duties for businesses. For example, the California Privacy Rights Act ("CPRA"), which amended the CCPA, became effective January 1, 2023, and expands upon the CCPA. Additionally, the Virginia Consumer Data Protection Act ("CDPA"), which also became effective on January 1, 2023 and additional laws in Colorado, Connecticut, and Utah, which become effective in the second half of 2023, Oregon and Montana, which become effective in 2024, Iowa, Tennessee, and Texas which become effective in 2025, and Indiana which becomes effective in 2026 are expected to affect our business. These laws place requirements on a broad scope of data sales and processing, which are likely to affect our business. Additionally, the duties and obligations for data handling, time sensitive privacy rights management, assessments, contracts, and similar requirements are expected to create more operational burdens on our business. We anticipate that additional state and/or federal legislation in the U.S. will continue to be enacted, and that our operations will need to continue to evolve to accommodate unique considerations across jurisdictions.

The following legal and regulatory developments also could have a material adverse effect on our business, financial condition or results of operations:

- changes in cultural and consumer attitudes in favor of further restrictions on information collection use and transfer, which may lead to regulations that prevent full utilization of our solutions and impair our ability to transfer data cross-borders;
- failure of data suppliers, third party processors, or clients to comply with laws or regulations, where mutual compliance is required or where our ability to comply is dependent on the compliance of those parties;
- failure of our solutions to comply with current laws and regulations; and
- failure to adapt our solutions to changes in the regulatory environment in an efficient, cost-effective manner. This would include the failure to adapt modifications to existing solutions, or new solutions created internally or acquired through mergers, to existing or evolving legal requirements.

Changes in applicable 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. In the future, we may be subject to significant additional expense to ensure continued compliance with applicable laws and regulations and to investigate, defend or remedy actual or alleged violations. Moreover, 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. Further, certain of the laws and regulations governing our business are subject to interpretation by judges, juries and administrative entities, creating substantial uncertainty for our business. We cannot predict what effect the interpretation of existing or new laws or regulations may have on our business.

### ***Item 2. Unregistered Sales of Equity Securities and Use of Proceeds***

None

### ***Item 3. Defaults upon Senior Securities***

None

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### **Item 4. Mine Safety Disclosures**

Not Applicable

### **Item 5. Other Information**

In the second quarter of 2023, no director or officer (as defined in Exchange Act Rule 16a-1(f)) of the Company adopted or terminated a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement for the purchase or sale of securities of the Company, within the meaning of Item 408 of Regulation S-K.

### **Item 6. Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
10.1	<u>Amendment No. 7 to the Credit Agreement, dated July 25, 2023, by and among The Dun &amp; Bradstreet Corporation, as Borrower, Star Intermediate III, LLC, as Holdings, Bank of America, N.A., as Administrative Agent and the other lenders party thereto from time to time (filed as Exhibit 10.1 to the Current Report on Form 8-K filed by Dun &amp; Bradstreet Holdings, Inc. on July 27, 2023) (SEC File No. 001-39261).*</u>
31.1	<u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2	<u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1	<u>Certification of Chief Executive Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.</u>
32.2	<u>Certification of Chief Financial Officer of Periodic Financial Reports pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.</u>
101	The following materials from Dun & Bradstreet Holdings, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) the Condensed Consolidated Statement of Operations and Comprehensive Income (Loss) (Unaudited), (ii) the Condensed Consolidated Balance Sheets (Unaudited), (iii) the Condensed Consolidated Statements of Cash Flows (Unaudited), (iv) the Condensed Consolidated Statements of Stockholder Equity (Unaudited), and (v) the Notes to the Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (embedded within the iXBRL document and contained in Exhibit 101).

\* Incorporated by reference.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**DUN & BRADSTREET HOLDINGS, INC.**

By:

/s/ BRYAN T. HIPSHER

Bryan T. Hipsher  
*Chief Financial Officer*

*(Principal Financial Officer)*

Date: August 3, 2023

By:

/s/ ANTHONY PIETRONTONE

Anthony Pietrontone  
*Chief Accounting Officer*

*(Principal Accounting Officer)*

Date: August 3, 2023

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER**

I, Anthony M. Jabbour, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Dun & Bradstreet Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ ANTHONY M. JABBOUR  
Anthony M. Jabbour  
*Chief Executive Officer*  
*(Principal Executive Officer)*

Date: August 3, 2023

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER**

I, Bryan T. Hipsher, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Dun & Bradstreet Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ BRYAN T. HIPHSHER  
Bryan T. Hipsher  
*Chief Financial Officer*  
*(Principal Financial Officer)*

Date: August 3, 2023

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of The Dun & Bradstreet Holdings, Inc. (the "Company") for the period ending June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Anthony M. Jabbour, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ ANTHONY M. JABBOUR  
Anthony M. Jabbour  
*Chief Executive Officer*  
*(Principal Executive Officer)*

August 3, 2023

**CERTIFICATION OF CHIEF FINANCIAL OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of The Dun & Bradstreet Holdings, Inc. (the "Company") for the period ending June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Bryan T. Hipsher, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ BRYAN T. HIPSHER  
Bryan T. Hipsher  
*Chief Financial Officer*  
*(Principal Financial Officer)*

August 3, 2023