

# DENMARK COMPANY REPORTS

Detailed Summary of Data, Sources & FAQs



## CONTENTS

This document includes summaries for:

- Data Sources
- Negative Data
- Credit Scores & Limits
- Local Activity Codes & VAT Numbers
- Local Business Classification
- Financial Data & Filing Requirements
- FAQs regarding data availability
- Country Population & Trade Information



## OUR DATA SOURCES

Please find below the main original sources of information (e.g., Chambers of commerce, local courts, etc). This should apply to registered companies and sole traders/non-registered companies.

**Financial data:** Yes - Det centrale virksomhedsregister (CVR) - The Central Business Register.

**Negative data:** Yes - Statstidende.dk – The Danish Gazette.

**Demographic data:** Yes - Det centrale virksomhedsregister (CVR) - The Central Business Register.

**Payment Data:**

**Collection data:**

**Shareholder's data:** Yes - Det centrale virksomhedsregister (CVR) - The Central Business Register.

**Group Structure/Corporate hierarchy:** Yes - Built from shareholder data.

**Other key information:**

**How often the above data is updated e.g., daily, weekly etc.?** Daily.

**Do you contact companies via a telephone interview or site visits at regular intervals e.g., once a year?**  
No.

## NEGATIVE DATA

|   |  |
|---|--|
| <b>What type of negative data is available?</b> | Yes- liquidations, forced dissolutions.    |
| <b>Bankruptcies/Insolvencies:</b>               | Yes.                                       |
| <b>Court Cases/ Actions:</b>                    | Yes- forced auctions, debt reconstruction. |
| <b>Debt Collection cases:</b>                   | No.  |
| <b>How often is this negative data updated?</b> | Daily.                                     |



## CREDIT SCORES & LIMITS

### **Do you give a credit score & limit on all companies?**

We provide credit ratings and credit limits on all businesses that are active and with sufficient information.

### **Are there any exceptions?**

To rate a business, we need sufficient information, hence if information is missing such as no director attached to a company, then this company will not receive a rating. Also, the business needs to be actively trading, companies that are not trading or in the process of legal situations such as bankruptcy will be excluded from scoring.

### **What is the credit score intended to predict?**

The rating model predicts the likelihood of insolvency (e.g., bankruptcy) in the next 12 months.

### **Is payment data included in your credit scoring model?**

No.

### **What does the credit limit represent?**

The Creditsafe Credit Limits represents the maximum amount of credit to be outstanding at any one time.

### **How is the credit limit calculated?**

It's calculated using parameters from the annual accounts and then risk weighted by the score.

### **What other company ratings are available?**

No other company ratings are available.



## LOCAL ACTIVITY CODES & VAT NUMBERS

**What version of activity codes are used in the reports?**

DB07.

**What company ID numbers are available? (e.g., the local registration number, VAT number, etc.)**

Company registration number called CVR-number.

**How are the company ID numbers formatted?**

8-digit number.

**Are companies obliged to file a VAT number?**

Overall, they are but there are exceptions.

**How is the VAT Number derived?**

Danish VAT numbers have 10 characters [DK + 8 digits]

**If they are not obliged to file and you have this data where has this data come from?**

**How often is the VAT number updated?**

## LOCAL BUSINESS CLASSIFICATIONS

**Classification of an SME**

SME is a definition created as a EU policy and are used to measure for example financial growth for enterprises across borders so even if country specific standards also are used within each country it is SME that should be used to compare enterprises between the different EU-countries.

The definitions for SME enterprises are:

|                     | SME Micro        | SME small         | SME medium         |
|---------------------|------------------|-------------------|--------------------|
| <b>Employees</b>    | 0-10             | 10-49             | 50-249             |
| <b>Turnover</b>     | 0- 2million euro | 2-10 million euro | 10-50 million euro |
| <b>Total assets</b> | 0- 2million euro | 2-10 million euro | 10-43 million euro |



## FINANCIAL DATA & FILING REQUIREMENTS

### **Which types of company must file financial data?**

In general, all companies must submit an annual report.

### **Are there any filing exemptions and thresholds?**

Smaller companies don't have the same auditing requirement but still need to submit an annual report.

### **How long after the financial year end do companies have to file financials?**

For most of the company types it is 5 months after the year ends.

### **What is the penalty for not filing the financial data, and is it likely a company would prefer the penalty rather than filing them?**

If there are delays in submitting the annual report each member of management will be fined an amount up to DKK 3,000, In case of further delay, it could result in a compulsory dissolution of the company.

### **How did you collect the accounts?**

From the XBRL file supplied by CVR.

### **What is the number of companies that must publish accounts?**

About 300 000 companies.

### **What is the number of companies that can decide to publish or not publish accounts?**

### **Are the accounts free in this country?**

Published accounts are free



## REGISTERED & LAW INFORMATION

The Danish Companies Act contains rules on company incorporation, share capital, governing bodies, annual general meetings, auditing, and management's liability. Danish companies have a two-tier structure, requiring both a board of directors and an executive board, which is made up of executive management.

Source: <https://www.danskebank.com/en-uk/about-us/corporate-governance/statutory-provisions/pages/legislative-framework.aspx#:~:text=The%20Danish%20Companies%20Act%20contains,meetings%2C%20auditing%20and%20management's%20liability.&text=Danish%20companies%20have%20a%20two,made%20up%20of%20executive%20management>.

## FAQS REGARDING UNAVAILABLE INFORMATION

**Why does the local score show as inactive, however the report status shows as active?**

**Why are the headquarters of companies not rated?**

**Why is there no shareholders information?**

**Why are some reports not available instantly on-line?**



## COUNTRY POPULATION & TRADE DATA

### Population

5,817,979

Source - <https://www.worldometers.info/world-population/denmark-population/>

### GDP

Denmark is holding the 38 positions by nominal GDP. Its national debt in 2020 was (150,640 million of dollars), (42.2% debt-to-GDP ratio) and its public debt per capita is 25,794\$ dollars per inhabitant.

The last annual rate of CPI published in Denmark was in August of 2021 and it was 1.8%.

In terms of the human development index (HDI) of Denmark, which is the index used by the United Nations to measure the progress of a country, was 0.94 points in 2019, leaving it in 10th place in the table of 189 countries published.

Source - <https://countryeconomy.com/countries/denmark>

The Gross Domestic Product (GDP) in Denmark was worth 355.18 billion US dollars in 2020, according to official data from the World Bank. The GDP value of Denmark represents 0.31 percent of the world economy.

Source: <https://tradingeconomics.com/denmark/gdp>

### Import / Export

|                             |  |                             |  |
|-----------------------------|--|-----------------------------|--|
| <b>Export goods</b>         | wind turbines, pharmaceuticals, machinery and instruments, meat and meat products, dairy products, fish, furniture and design                    | <b>Import goods</b>         | machinery and equipment, raw materials and semimanufactures for industry, chemicals, grain and foodstuffs, consumer goods              |
| <b>Main export partners</b> | Germany(+) 15.5%<br>Sweden(+) 11.6%<br>United Kingdom(+) 8.2%<br>United States(+) 7.5%<br>Norway(+) 6.0%<br>China(-) 4.4% (2017) <sup>[17]</sup> | <b>Main import partners</b> | Germany(+) 21.3%<br>Sweden(+) 11.9%<br>Netherlands(+) 7.8%<br>China(-) 7.1%<br>Norway(+) 6.3%<br>Poland(+) 4.0% (2017) <sup>[17]</sup> |

Source - [https://en.wikipedia.org/wiki/Economy\\_of\\_Denmark](https://en.wikipedia.org/wiki/Economy_of_Denmark)

### IMF Economy and Response to COVID-19

Source - <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#Denmark>