Bisnode Danmark A/S

Gyngemose Parkvej 50, 8, DK-2860 Søborg

CVR no. 24 20 52 15

Annual report for 2018

Adopted at the annual general meeting
on 23 May 2019

Mia Brandt
chairman

Table of contents

Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Bisnode Danmark A/S for the financial year 1 January - 31 December 2018.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 23 May 2019

Executive board

Eirik Gundersen

Supervisory board

Hans Magnus Silfverberg chairman	Ulla Karin Maria Sandsjö	Patrik Lennart Edvinsson

Independent auditor's report

To the shareholder of Bisnode Danmark A/S

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Bisnode Danmark A/S for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the “Auditor's responsibilities for the audit of the financial statements” section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

Statement on management's review

Management is responsible for management's review.

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

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

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

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

Independent auditor's report

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

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

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report

- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 23 May 2019

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Niels Henrik B. Mikkelsen
state authorised public accountant
MNE no. mne16675

Company details

Bisnode Danmark A/S
Gyngemose Parkvej 50, 8
DK-2860 Søborg

Telephone: 7022 0410

CVR-no. 24 20 52 15

Financial year: 1 January - 31 December 2018

Domicile: Søborg

Supervisory Board
Hans Magnus Silfverberg, chairman
Ulla Karin Maria Sandsjö
Patrik Lennart Edvinsson

Executive Board
Eirik Gundersen

Auditors
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Consolidated financial statements

The company is reflected in the group report of :

Bisnode Business Information Group AB, 169 93 Solna, Sweden

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2018	2017	2016	2015	2014
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Profit/loss before net financials	13.112	13.788	7.498	5.902	1.150
Net financials	3.489	643	-10.788	-2.323	-2.081
Profit/loss for the year	10.726	9.023	-5.442	2.116	-2.219
Balance sheet					
Balance sheet total	203.173	220.250	211.937	158.771	172.608
Investment in property, plant and equipment	-1.099	-979	-575	-1.191	-461
Equity	73.829	73.104	61.857	52.298	50.182
Number of employees	93	92	76	73	58
Financial ratios					
Return on assets	6,2%	6,4%	4,0%	3,6%	0,9%
Solvency ratio	36,3%	33,2%	29,2%	32,9%	29,1%
Return on equity	14,6%	13,4%	-9,5%	4,1%	-4,5%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business activities

The company's main activity is to act directly or through subsidiaries, for enterprises which do business within collecting, processing and sale of information and other related business activities. The company also manage and coordinate purchase and more for one wholly owned subsidary, which secondary is invoiced to the specific company.

21 September 2018 Bisnode Danmark merged with it's 100% owned subsidiary Debitor Registret A/S with accounting effect as per 1 January 2018.

Business review

The company's income statement for the year ended 31 December shows a profit of DKK 10.725.531, and the balance sheet at 31 December 2018 shows equity of DKK 73.829.403.

Data is the new natural resource of time, but it needs refining to create value and actionable insights. We aim to become the most wanted partner within Data & Analytics pioneering Smart Data to enable our customers to make Smart Decisions.

Customers' need for data and analytics is greater and more crucial than ever. Yet we constantly need to develop our offerings and improve the quality in our solutions. With strong customer focus we expect to be able to further develop our business.

Knowledge resources

To be able to service our customers in the best possible way and continously investing in development of our skills and competences of our employees and use the power and curiosity in our organization to constantly improve and develop our processes and solutions.

Impact on external environment and measures of preventing, reducing or mitigating damage

Bisnode is member of UN Global Compact and are working to further development our measures and reports in this areas.

Research and development activities in and for reporting entity

Our resources for new developments will continue at a high level benefitting from being part of the Bisnode Group.

Income statement 1 January - 31 December

	Note	2018	2017
		DKK	DKK
Gross profit		**109.773.759**	**96.243.863**
Staff expenses	1	-69.262.530	-62.264.839
Depreciation, amortisation and impairment of intangible and tangible assets	2	-28.203.615	-21.763.413
Other operating income		804.273	1.572.540
Profit/loss before net financials		**13.111.887**	**13.788.151**
Income from investments in subsidiaries	3	4.933.235	3.579.242
Financial income	4	126.609	98.783
Financial expenses	5	-1.570.778	-3.035.411
Profit/loss before tax		**16.600.953**	**14.430.765**
Tax on profit/loss for the year	6	-5.875.422	-5.408.109
Profit/loss for the year		**10.725.531**	**9.022.656**
Distribution of profit	7		

Balance sheet 31 December

	Note	2018	2017
		DKK	DKK
Assets			
Completed development projects		5.868.610	8.198.754
Goodwill		112.664.772	84.976.338
Development projects in progress		7.070.768	5.978.993
Intangible assets	8	**125.604.150**	**99.154.085**
Other fixtures and fittings, tools and equipment		922.395	920.689
Leasehold improve-ments		1.676.432	1.725.436
Tangible assets	9	**2.598.827**	**2.646.125**
Investments in subsidiaries	10	11.243.702	68.628.203
Deposits		1.385.654	1.363.341
Fixed asset investments		**12.629.356**	**69.991.544**
Total non-current assets		**140.832.333**	**171.791.754**
Trade receivables		29.641.600	29.370.356
Receivables from group entities		31.401.543	17.921.019
Other receivables		110.554	16.875
Corporation tax		125.229	0
Prepayments		1.062.154	1.149.768
Receivables		**62.341.080**	**48.458.018**
Total current assets		**62.341.080**	**48.458.018**
Total assets		**203.173.413**	**220.249.772**

Balance sheet 31 December

	Note	2018	2017
		DKK	DKK
Equity and liabilities			
Share capital		35.000.000	35.000.000
Reserve development projects		8.106.441	12.236.550
Retained earnings		15.722.962	15.867.322
Proposed dividend for the year		15.000.000	10.000.000
Equity	11	**73.829.403**	**73.103.872**
Provision for deferred tax		1.824.334	2.493.278
Other provisions		1.043.000	923.000
Total provisions		**2.867.334**	**3.416.278**
Payables to group entities		21.760.000	46.198.413
Corporation tax		0	327.393
Total non-current liabilities	12	**21.760.000**	**46.525.806**
Payables to group entities	12	21.519.383	18.976.400
Trade payables		11.291.677	16.782.388
Corporation tax		6.938.384	3.306.490
Other payables		19.557.328	16.181.937
Deferred income		45.409.904	41.956.601
Total current liabilities		**104.716.676**	**97.203.816**
Total liabilities		**126.476.676**	**143.729.622**
Total equity and liabilities		**203.173.413**	**220.249.772**
Subsequent events	13		
Rent and lease liabilities	14		
Related parties and ownership structure	15		

Statement of changes in equity

	Share capital	Reserve development projects	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2018	35.000.000	12.236.550	15.867.322	10.000.000	73.103.872
Ordinary dividend paid	0	0	0	-10.000.000	-10.000.000
Transfers, reserves	0	-4.130.109	4.130.109	0	0
Net profit/loss for the year	0	0	-4.274.469	15.000.000	10.725.531
Equity at 31 December 2018	**35.000.000**	**8.106.441**	**15.722.962**	**15.000.000**	**73.829.403**

Notes

	2018	2017
	DKK	DKK
1 Staff expenses		
Wages and salaries	64.053.983	57.293.407
Pensions	4.534.308	4.271.400
Other social security costs	674.239	700.032
	69.262.530	**62.264.839**
Average number of employees	93	92

According to section 98 B(3) of the Danish Financial Statements Act, renumeration to the Executive Board has not been disclosed.

2 Depreciation, amortisation and impairment of intangible and tangible assets		
Depreciation intangible assets	27.007.543	19.187.041
Depreciation tangible assets	1.146.113	783.928
Impairment intangible assets	0	1.525.629
Gain/loss on disposal	49.959	266.815
	28.203.615	**21.763.413**
which breaks down as follows:		
Completed development projects	6.485.378	6.923.619
Goodwill	20.522.165	12.263.422
Other fixtures and fittings, tools and equipment	598.282	431.580
Leasehold improvements	547.831	352.348
Loss/(profit) on sale of property, plant and equipment	49.959	266.815
Other goodwill	0	2.226.686
Regulation prior year	0	-701.057
	28.203.615	**21.763.413**

Notes

		2018	2017
		DKK	DKK
3	**Income from investments in subsidiaries**		
	Amortisation of goodwill	0	-7.811.523
	Bisnode D&B Danmark A/S	4.767.701	6.375.754
	Debitor Registret A/S - adjustment 2017	63.391	5.015.011
	Bisnode D&B Danmark A/S - adjustment 2017	102.143	0
		4.933.235	**3.579.242**

		2018	2017
4	**Financial income**		
	Other financial income	18.372	8.332
	Exchange adjustments	341	24
	Exchange gains	107.896	90.427
		126.609	**98.783**

		2018	2017
5	**Financial expenses**		
	Financial expenses, group entities	1.343.170	2.239.807
	Other financial costs	12.396	569.885
	Exchange loss	215.212	225.719
		1.570.778	**3.035.411**

		2018	2017
6	**Tax on profit/loss for the year**		
	Current tax for the year	6.813.155	3.633.868
	Deferred tax for the year	-281.105	1.446.848
	Adjustment of tax concerning previous years	-656.628	327.393
		5.875.422	**5.408.109**

Notes

	2018	2017
	DKK	DKK
7 Distribution of profit		
Proposed dividend for the year	15.000.000	10.000.000
Retained earnings	-4.274.469	-977.344
	10.725.531	**9.022.656**

8 Intangible assets

	Completed development projects	Goodwill	Development projects in progress
Cost at 1 January 2018	70.586.555	114.273.224	5.978.993
Adjustment	-1.100.000	0	0
Net effect from merger and acquisition	14.829.090	2.235.773	0
Additions for the year	0	78.115.229	2.903.788
Disposals for the year	-2.693.872	0	0
Transfers for the year	1.812.013	0	-1.812.013
Cost at 31 December 2018	83.433.786	194.624.226	7.070.768
Impairment losses and amortisation at 1 January 2018	62.387.801	29.296.886	0
Adjustment	-1.100.000	0	0
Net effect from merger and acquisition	12.175.755	32.140.401	0
Amortisation for the year	6.485.378	20.522.167	0
Impairment and amortisation of sold assets for the year	-2.383.758	0	0
Transfers for the year	0	0	0
Impairment losses and amortisation at 31 December 2018	77.565.176	81.959.454	0
Carrying amount at 31 December 2018	**5.868.610**	**112.664.772**	**7.070.768**

On 21 September 2018 Debitor Registret A/S merged with Bisnode Denmark A/S with effect from 1 January 2018 and all assets notes show a line with the combination of the assets from this merger.

During 2018 Bisnode Denmark A/S invested MDKK 3 in new product development. On group level Bisnode has increased investments in new customer products and solutions and as consequence local investments has decreased.

Notes

9 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
Cost at 1 January 2018	4.042.377	2.445.778
Adjustment	10.634	0
Additions for the year	599.987	498.827
Cost at 31 December 2018	4.652.998	2.944.605
Impairment losses and depreciation at 1 January 2018	3.121.688	720.342
Adjustment	10.634	0
Depreciation for the year	598.281	547.831
Impairment losses and depreciation at 31 December 2018	3.730.603	1.268.173
Carrying amount at 31 December 2018	**922.395**	**1.676.432**

Notes

	2018	2017
	DKK	DKK
10 Investments in subsidiaries		
Cost at 1 January	100.834.219	181.107.166
Net effect from merger and acquisition	-57.317.736	-80.272.947
Cost at 31 December	43.516.483	100.834.219
Revaluations at 1 January	-32.206.016	-16.785.250
Adjustment	165.534	0
Net profit/loss for the year	4.767.701	11.390.757
Received dividend	-5.000.000	-19.000.000
Amortisation of goodwill	0	-7.811.523
Revaluations at 31 December	-32.272.781	-32.206.016
Carrying amount at 31 December	**11.243.702**	**68.628.203**

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
Bisnode D&B A/S	Gladsaxe, Danmark	100%	11.243.702	4.767.701

11 Equity

The share capital consists of 35.000 shares of a nominal value of DKK 1.000. No shares carry any special rights.
There have been no changes in the share capital during the last 5 years.

Notes

12 Long term debt

	Debt at 1 January 2018	Debt at 31 December 2018	Instalment next year	Debt outstanding after 5 years
Payables to group entities	46.198.413	21.760.000	21.519.383	0
Corporation tax	327.393	0	0	0
	46.525.806	**21.760.000**	**21.519.383**	**0**

13 Subsequent events

No events materially affecting the assessment of the annual report have occured after the balance sheet date.

	2018	2017
	DKK	DKK
14 Rent and lease liabilities		
Operating lease liabilities. Total future lease payments:		
Within 1 year	3.683.137	3.862.101
Between 1 and 5 years	6.559.296	2.807.843
	10.242.433	**6.669.944**

15 Related parties and ownership structure

Transactions

During the financial year there have been no transactions with related parties outside the normal operations.

Ownership structure

According to the company’s register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Bisnode AB, Box 1661, 111 96 Stockholm, Sweden.

Accounting policies

The annual report of Bisnode Danmark A/S for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning medium-sized reporting class C entities.

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

The annual report for 2018 is presented in DKK.

In accordance with section 86(4) of the Danish Financial Statements Act, no cash flow statement is shown. The cash flow statement is a part of the consolidated financial statements of the parent company.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Acquisitions
On acquisition of subsidiaries, the difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after the individual assets and liabilities having been adjusted to fair value (the purchase method). Cost comprises the fair value of the consideration paid as well as expenses for consultants etc directly related to the acquisition. Any remaining positive differences are recognised in intangible assets in the balance sheet as goodwill, which is amortised in the income statement on a straightline basis over its estimated useful life. Any remaining negative differences are recognised as income in the income statement at the date of acquisition.

Positive and negative differences from enterprises acquired may, due to changes to the recognition and measurement of net assets, be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made. Moreover, any change in contingent consideration is adjusted in the value of goodwill or negative goodwill.

Amortisation of goodwill is recognised in "Amortisation, depreciation and impairment losses".

Income statement
Gross profit
In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less consumables and other external expenses.

Revenue
Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Subscription contracts are considered delivered continuing over the subscription period. Subscription contracts include access to databases and other electronic information.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Consumables
Consumables comprise costs used in generating the year’s revenue.

Accounting policies

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and property, plant and equipment.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Profit/loss from investments in subsidiaries and associates

The item "Income from investments in subsidiaries" in the income statement includes proportionate share of the profit for the year.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Goodwill

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its usefull life, which is at 5-10 years. 10 years amortisation is used in accordance with the Danish Statutory regulations for intangible assets with indefinite useful lives.

Accounting policies

Development projects
Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item "Reserve development projects". The reserve comprises only development costs recognised in financial years beginning on or after 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

Development projects are measured at cost less accumulated amortisation. Development projects are amortised on a straight-line basis over its useful life, which is assessed at 3-5 years.

Tangible assets
Tangible assets are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Interest expenses on loans obtained specifically for the purpose of financing the manufacturing of items of property, plant and equipment are included in cost over the manufacturing period. All indirect, attributable borrowing costs are recognised in the income statement.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-10	years
Leasehold improvements	5	years

Accounting policies

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

The capitalised residual lease commitment is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

Investments in subsidiaries and associates

Investment in subsidiaries and associates are recognised and measured under the equity method.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries and the associates.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is tested for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Accounting policies

Receivables for which there is no objective evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Prepayments
Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Provisions
Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income tax and deferred tax
Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities
Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Accounting policies

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

Deferred income
Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

Financial highlights

Definitions of financial ratios.

Return on assets $$\frac{\text{Profit/loss before financials x 100}}{\text{Average assets}}$$

Solvency ratio $$\frac{\text{Equity at year-end x 100}}{\text{Total assets at year-end}}$$

Return on equity $$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$$

Verification

Transaction 09222115557410583428

Document

Bisnode Danmark AS_AR 2018_24.05.2019_FINAL_2
Main document
26 pages
Initiated on 2019-05-27 15:21:53 CEST (+0200) by Mark Bennett Harder (MBH)
Finalised on 2019-05-29 14:46:16 CEST (+0200)

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