

Debitor Registret A/S

Gyngemose Parkvej 50, 8, DK-2860 Søborg

CVR no. 27 44 49 11

Annual report for 2017

Adopted at the annual general meeting
on 16 2018



Svend Tøttrup
chairman

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Debitor Registret A/S for the financial year 1 January - 31 December 2017.

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 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

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 at the annual general meeting.

Copenhagen, *1/6* 2018

Executive board


Karl Anders Johan Borg

Supervisory board


Svend Tøttrup
chairman


Karl Anders Johan Borg


Ina Sørensen

Independent auditor's report

To the shareholder of Debitor Registret A/S

Opinion

We have audited the financial statements of Debitor Registret A/S for the financial year 1 January - 31 December 2017, 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.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 december 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017 in accordance with 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.

Management's responsibilities for the financial statements

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

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

Independent auditor's report

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.
- 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.

Independent auditor's report

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.

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.

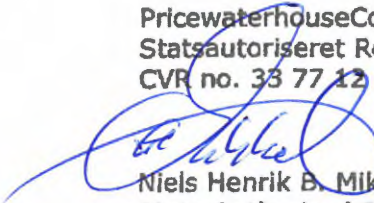
In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially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

Copenhagen, *1 June* 2018

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31



Niels Henrik B. Mikkelsen
State Authorised Public Accountant
MNE no. mne16675

Company details

The company

Debitor Registret A/S
Gyngemose Parkvej 50, 8
DK-2860 Søborg

CVR no.: 27 44 49 11

Reporting period: 1 January - 31 December 2017

Domicile: Søborg

Supervisory board

Svend Tøttrup, chairman
Karl Anders Johan Borg
Ina Sørensen

Executive board

Karl Anders Johan Borg

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Consolidated Annual Report

The company is included in the group annual report of
Bisnode AB, 169 93 Solna, Sweden

Management's review

Business activities

The company's main activity involves providing credit information about private individuals and business entities for purpose of the Danish business sector's assessment of debtors ability to pay and financial position and for purpose of enhancing the efficiency of debt collection processes.

Business review

The company's income statement for the year ended 31 December shows a profit of DKK 5.078.404, and the balance sheet at 31 December 2017 shows equity of DKK 10.448.598.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Gross profit		8.405.835	7.579.722
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	<u>-1.966.857</u>	<u>-2.147.260</u>
Profit/loss before financial income and expenses		6.438.978	5.432.462
Financial income		640	1.586
Financial expenses		<u>-10.114</u>	<u>-9.949</u>
Profit/loss before tax		6.429.504	5.424.099
Tax on profit/loss for the year	3	<u>-1.351.100</u>	<u>-1.587.810</u>
Net profit/loss for the year		<u>5.078.404</u>	<u>3.836.289</u>
 Distribution of profit			
Proposed dividend for the year		0	4.000.000
Retained earnings		<u>5.078.404</u>	<u>-163.711</u>
		<u>5.078.404</u>	<u>3.836.289</u>

Balance sheet 31 December

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Assets			
Development projects		2.653.335	4.173.038
Goodwill		1.341.464	1.788.618
Intangible assets		3.994.799	5.961.656
Fixed assets total		3.994.799	5.961.656
Trade receivables		4.312.865	2.830.946
Receivables from group entities		12.154.948	6.320.115
Other receivables		1.910	22.432
Deferred tax asset		387.839	291.711
Receivables		16.857.562	9.465.204
Current assets total		16.857.562	9.465.204
Assets total		20.852.361	15.426.860

Balance sheet 31 December

	<u>Note</u>	<u>2017</u>	<u>2016</u>
		DKK	DKK
Liabilities and equity			
Share capital		2.417.499	2.417.499
Reserve development projects		725.283	725.283
Retained earnings		7.305.816	2.227.412
Proposed dividend for the year		0	4.000.000
Equity		<u>10.448.598</u>	<u>9.370.194</u>
Trade payables		147.411	189.125
Payables to group entities		2.018.764	0
Corporation tax		1.510.619	63.391
Other payables		1.647.092	1.018.351
Deferred income		5.079.877	4.785.799
Short-term debt		<u>10.403.763</u>	<u>6.056.666</u>
Debt total		<u>10.403.763</u>	<u>6.056.666</u>
Liabilities and equity total		<u>20.852.361</u>	<u>15.426.860</u>
Contingent assets, liabilities and other financial obligations	4		

Statement of changes in equity

	Share capital	Reserve development projects	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2017	2.417.499	725.283	2.227.412	4.000.000	9.370.194
Ordinary dividend paid	0	0	0	-4.000.000	-4.000.000
Net profit/loss for the year	0	0	5.078.404	0	5.078.404
Equity at 31 December 2017	2.417.499	725.283	7.305.816	0	10.448.598

Notes

	<u>2017</u>	<u>2016</u>
1 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2017</u>	<u>2016</u>
	DKK	DKK
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation intangible assets	<u>1.966.857</u>	<u>2.147.260</u>
	<u>1.966.857</u>	<u>2.147.260</u>
which breaks down as follows:		
Completed development projects	<u>1.519.703</u>	<u>1.700.105</u>
Goodwill	<u>447.154</u>	<u>447.155</u>
	<u>1.966.857</u>	<u>2.147.260</u>
3 Tax on profit/loss for the year		
Current tax for the year	<u>1.510.619</u>	<u>63.391</u>
Deferred tax for the year	<u>-96.128</u>	<u>1.524.419</u>
Adjustment of tax concerning previous years	<u>-63.391</u>	<u>0</u>
	<u>1.351.100</u>	<u>1.587.810</u>

4 Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The company is jointly taxed with the group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest.

Accounting policies

The annual report of Debitor Registret A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

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

The annual report for 2017 is presented in DKK.

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.

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, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Accounting policies

Revenue

Revenue 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.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Amortisation, depreciation and impairment losses

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

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.

Tax on profit/loss for the year

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

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 5 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market positions and a long-term earnings profile.

Development projects

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

Accounting policies

Developments 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 for development costs". The reserve comprises only development costs recognised in financial years beginning on or after the 1 January 2016. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

Development project is amortised on a straight-line basis over the amortisation period, which is 3-5 years.

Tangible assets

Items of land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

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.

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

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

Impairment of fixed assets

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

Accounting policies

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.

Equity

Dividend

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general meeting.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

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.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Deferred income

Deferred income comprises payments received concerning income in subsequent reporting 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.