
Debitor Registret A/S

Gyngemose Parkvej 50, 8, DK-2860 Søborg

Annual Report for 1 April 2015 - 31 December 2015

CVR No 27 44 49 11

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/5 2016

Birger Baylund
Chairman



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Debitor Registret A/S for the financial year 1 April - 31 December 2015.

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 financial position at 31 December 2015 of the Company and of the results of the Company operations for 2015.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København, 31 May 2016

Executive Board

Birger Baylund
CEO

Board of Directors

Hans Magnus Silfverberg
Chairman

Karl Peter Bergson

Birger Baylund

Independent Auditor's Report on the Financial Statements

To the Shareholder of Debitor Registret A/S

Report on the Financial Statements

We have audited the Financial Statements of Debitor Registret A/S for the financial year 1 April - 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of Financial Statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

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

Our audit has not resulted in any qualification.

Independent Auditor's Report on the Financial Statements

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2015 and of the results of the Company operations for the financial year 1 April - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is in accordance with the Financial Statements.

Hellerup, 31 May 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen

State Authorised Public Accountant

Company Information

The Company

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

Telephone: 70220410
E-mail: info@registret.dk
Website: www.registret.dk

CVR No: 27 44 49 11
Financial period: 1 April - 31 December
Municipality of reg. office: Søborg

Board of Directors

Hans Magnus Silfverberg, Chairman
Karl Peter Bergson
Birger Baylund

Executive Board

Birger Baylund

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

The Annual Report of Debitor Registret A/S for 2015 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 financial year for Debitor Registret A/S has been changed this year in order to follow the financial year of the Bisnode Group. The financial year for this statement runs from 1 April to 31 December. No adjustments have been made to the comparative figures.

An fundamental error has been identified in the comparative figures for the financial statements 2014/15. Due to lack of allocation of mangement fee for Q1 2015 from the parent company other external expenses was understated in the financial statement 2014/15. An adjustment of other external expenses at DKK 1,994,722 has been made in the comparative figures.

Main activity

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 enchancing the efficiency of debt collection processes.

At 1 January 2015 all employees was transferred to the parent company Bisnode Danmark A/S which is carrying out all required work for the Company. As such the P&L does not any longer include staff expenses but the company are charges for all services provided. This charges are included in the Gross Profit.

Development in the year

The income statement of the Company for 2015 shows a profit of DKK 2,793,791 for the period 1 April - 31 December 2015, and at 31 December 2015 the balance sheet of the Company shows equity of DKK 5,533,905.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 April - 31 December

	Note	2015 1 April - 31 December DKK	2014/15 1 April - 31 March DKK
Gross profit/loss		4.842.681	12.990.485
Staff expenses	1	0	-5.219.323
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	2	-1.108.953	-1.457.076
Profit/loss before financial income and expenses		3.733.728	6.314.086
Financial income		938	798
Financial expenses		-8.078	-65.910
Profit/loss before tax		3.726.588	6.248.974
Tax on profit/loss for the year	3	-932.797	-1.750.333
Net profit/loss for the year		2.793.791	4.498.641

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year		0	0
Retained earnings		2.793.791	4.498.641
		2.793.791	4.498.641

Balance Sheet 31 December

Assets

	Note	2015 31 December DKK	2015 31 March DKK
Completed development projects		7.179.066	3.287.229
Intangible assets	4	7.179.066	3.287.229
Other fixtures and fittings, tools and equipment		0	10.503
Leasehold improvements		0	54.639
Property, plant and equipment	5	0	65.142
Fixed assets		7.179.066	3.352.371
Trade receivables		3.641.951	3.197.580
Receivables from group enterprises		0	3.027.185
Other receivables		263.617	15.993
Deferred tax asset		1.816.130	2.748.927
Receivables		5.721.698	8.989.685
Cash at bank and in hand		600	600
Currents assets		5.722.298	8.990.285
Assets		12.901.364	12.342.656

Balance Sheet 31 December

Liabilities and equity

	Note	2015 31 December DKK	2015 31 March DKK
Share capital		2.417.499	2.417.499
Retained earnings		3.116.406	322.615
Equity	6	5.533.905	2.740.114
Trade payables		2.310.566	700.650
Payables to group enterprises		171.594	2.018.241
Other payables		70.000	1.037.247
Deferred income		4.815.299	5.846.404
Short-term debt		7.367.459	9.602.542
Debt		7.367.459	9.602.542
Liabilities and equity		12.901.364	12.342.656
Contingent assets, liabilities and other financial obligations	7		
Related parties and ownership	8		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	31 December DKK	31 December DKK	31 December DKK
Equity at 1 April	2.417.499	1.848.577	4.266.076
Net effect from adjustment of fundamental error	0	-1.525.962	-1.525.962
Adjusted equity at 1 April	2.417.499	322.615	2.740.114
Net profit/loss for the year	0	2.793.791	2.793.791
Equity at 31 December	2.417.499	3.116.406	5.533.905

Notes to the Financial Statements

	2015 <u>1 April - 31 December DKK</u>	2014/15 <u>1 April - 31 March DKK</u>
1 Staff expenses		
Wages and salaries	0	4.568.909
Pensions	0	428.584
Other social security expenses	0	35.831
Other staff expenses	0	185.999
	<u>0</u>	<u>5.219.323</u>
Average number of employees	<u>0</u>	<u>8</u>
2 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Amortisation of intangible assets	1.043.811	1.352.202
Depreciation of property, plant and equipment	65.142	104.874
	<u>1.108.953</u>	<u>1.457.076</u>
3 Tax on profit/loss for the year		
Current tax for the year	0	0
Deferred tax for the year	932.797	1.750.333
	<u>932.797</u>	<u>1.750.333</u>

Notes to the Financial Statements

4 Intangible assets

	Completed development projects
	<u>31 December</u> DKK
Cost at 1 April	11.199.362
Additions for the year	<u>4.935.651</u>
Cost at 31 December	<u>16.135.013</u>
Impairment losses and amortisation at 1 April	7.912.134
Amortisation for the year	<u>1.043.813</u>
Impairment losses and amortisation at 31 December	<u>8.955.947</u>
Carrying amount at 31 December	<u>7.179.066</u>

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	<u>31 December</u> DKK	<u>31 December</u> DKK
Cost at 1 April	<u>496.398</u>	<u>245.858</u>
Cost at 31 December	<u>496.398</u>	<u>245.858</u>
Impairment losses and depreciation at 1 April	485.895	191.219
Depreciation for the year	<u>10.503</u>	<u>54.639</u>
Impairment losses and depreciation at 31 December	<u>496.398</u>	<u>245.858</u>
Carrying amount at 31 December	<u>0</u>	<u>0</u>
Depreciated over	<u>5 years</u>	<u>3-5 years</u>

Notes to the Financial Statements

6 Equity

The share capital consists of 2.417.499 shares of a nominal value of DKK 1. No shares carry any special rights.

The share capital has developed as follows:

	2015	2014	2013	2012	2011
	31 December DKK	31 December DKK	31 December DKK	31 December DKK	31 December DKK
Share capital at 1 April	2.417.499	2.417.499	3.000.000	3.000.000	3.000.000
Capital increase	0	0	0	0	0
Capital decrease	0	0	-582.501	0	0
Share capital at 31 December	2.417.499	2.417.499	2.417.499	3.000.000	3.000.000

7 Contingent assets, liabilities and other financial obligations

Rental agreements and leases

Lease obligations under operating leases. Total future lease payments:

Within 1 year	0	172.571
Between 1 and 5 years	0	120.360
	0	292.931

Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income.

Notes to the Financial Statements

8 Related parties and ownership

Basis

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

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

Baylund & Partnere ApS, Gyngemose Parkvej 50, 8., 2860 Søborg

Accounting Policies

Basis of Preparation

Financial Statements of Debitor Registret A/S for 2015 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 financial year for Debitor Registret A/S has been changed this year in order to follow the financial year of the Bisnode Group. The financial year for this statement runs from 1 April to 31 December. Future financial statements will run from 1 January to 31 December.

The accounting policies applied remain unchanged from last year.

Financial Statements for 2015 are presented in DKK.

Fundamental error

It has been identified that external expenses was understated, due to lack of allocation of management fee for Q1 2015 from the parent company in the financial statements as per 31 March 2015. The effect in the income statement (other external expenses) DKK 1,994,722 and for tax for the year DKK -468,760, and equity at the end of 2014/15 amounts to DKK 1,525,962.

The error has been corrected in the opening equity for 2015, and the income statement and closing balance sheet for 2014/15 have been restated accordingly.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Accounting Policies

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income Statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, revenue has not been disclosed in the Annual Report.

Revenue

Revenue from the sale of goods for resale and finished goods is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

Revenue is recognised exclusive of VAT and net of discounts relating to sales.

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

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise 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.

Accounting Policies

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish affiliated companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Intangible assets

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 costs 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.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work, but not exceeding 10 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

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

Assets costing less than DKK 25.000 are expensed in the year of acquisition.

Accounting Policies

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Equity

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.