Bisnode

Annual report 2019

Table of contents

Directors' report ... 3

Financial statements ... 7

Consolidated income statement ... 7
Consolidated statement of comprehensive income ... 8
Consolidated balance sheet ... 9
Consolidated statement of changes in equity ... 10
Consolidated statement of cash flow ... 11
Parent company income statement ... 12
Parent company statement of comprehensive income ... 12
Parent company balance sheet ... 13
Parent company changes in equity ... 14
Parent company statement of cash flow ... 14

Accounting principles and notes ... 15

Note 1 – General information ... 15
Note 2 – Significant accounting policies ... 15
Note 3 – Financial risk management ... 24
Note 4 – Revenue from customers ... 26
Note 5 – Operating segments ... 27
Note 6 – Other operating income ... 30
Note 7 – Board members and senior executives ... 31
Note 8 – Average number of employees ... 31
Note 9 – Wages, salaries and other remuneration group ... 31
Note 10 – Compensation to board members and senior management ... 32
Note 11 – Wages, salaries and other remuneration parent company ... 33
Note 12 – Fees to auditors ... 33
Note 13 – Financial income ... 34
Note 14 – Financial expense ... 34
Note 15 – Income tax expense ... 34
Note 16 – Intangible assets ... 35
Note 17 – Property, plant and equipment ... 37
Note 18 – Available-for-sale financial assets ... 38
Note 19 – Deferred tax assets and liabilities ... 38
Note 20 – Participations in group companies ... 39
Note 21 – Trade and other receivables ... 41
Note 22 – Cash and cash equivalents ... 41
Note 23 – Borrowings ... 42
Note 24 – Provisions for pensions ... 43
Note 25 – Other provisions ... 44
Note 26 – Trade and other payables ... 44
Note 27 – Financial instruments ... 45
Note 28 – Reserves ... 46
Note 29 – Financial leasing ... 46
Note 30 – Related party transactions ... 48
Note 31 – Contingent liabilities and pledged assets ... 49
Note 32 – Share capital ... 49
Note 33 – Earnings per share ... 49
Note 34 – Statement of cash flow ... 49
Note 35 – Business combinations ... 51
Note 36 – Sale of subsidiaries ... 52
Note 37 – Critical accounting estimates and judgements ... 52
Note 38 – Events after the balance sheet date ... 53

Signatures ... 54

Auditor's report ... 55

Directors' report

The Board of Directors and the Chief Executive Office of Bisnode Business Information Group AB (publ), 556681-5725, hereby submit the annual report for 2020.

Group operations

Bisnode is one of Europe's leading providers of data and analytics. Bisnode has a long history of delivering integrated, quality-assured and analyzed data to help companies effectivize their business processes and make data-driven decisions. Thanks to a strong local presence in every European country where Bisnode is active and through a strategic partnership with Dun & Bradstreet (D&B), the world's foremost source of global business information, Bisnode has unique access to vast amounts of local and global data about companies and consumers. Bisnode helps companies to drive profitable growth by providing analytics services to:

- **Quality assure data** – get a total grasp of the customers, risks and opportunities.
- **Maximize profits** – identify new customers, attract and develop existing customers and optimize risk.
- **Automate business decisions** – effectivize decision-making processes in the company's day-to-day operations.

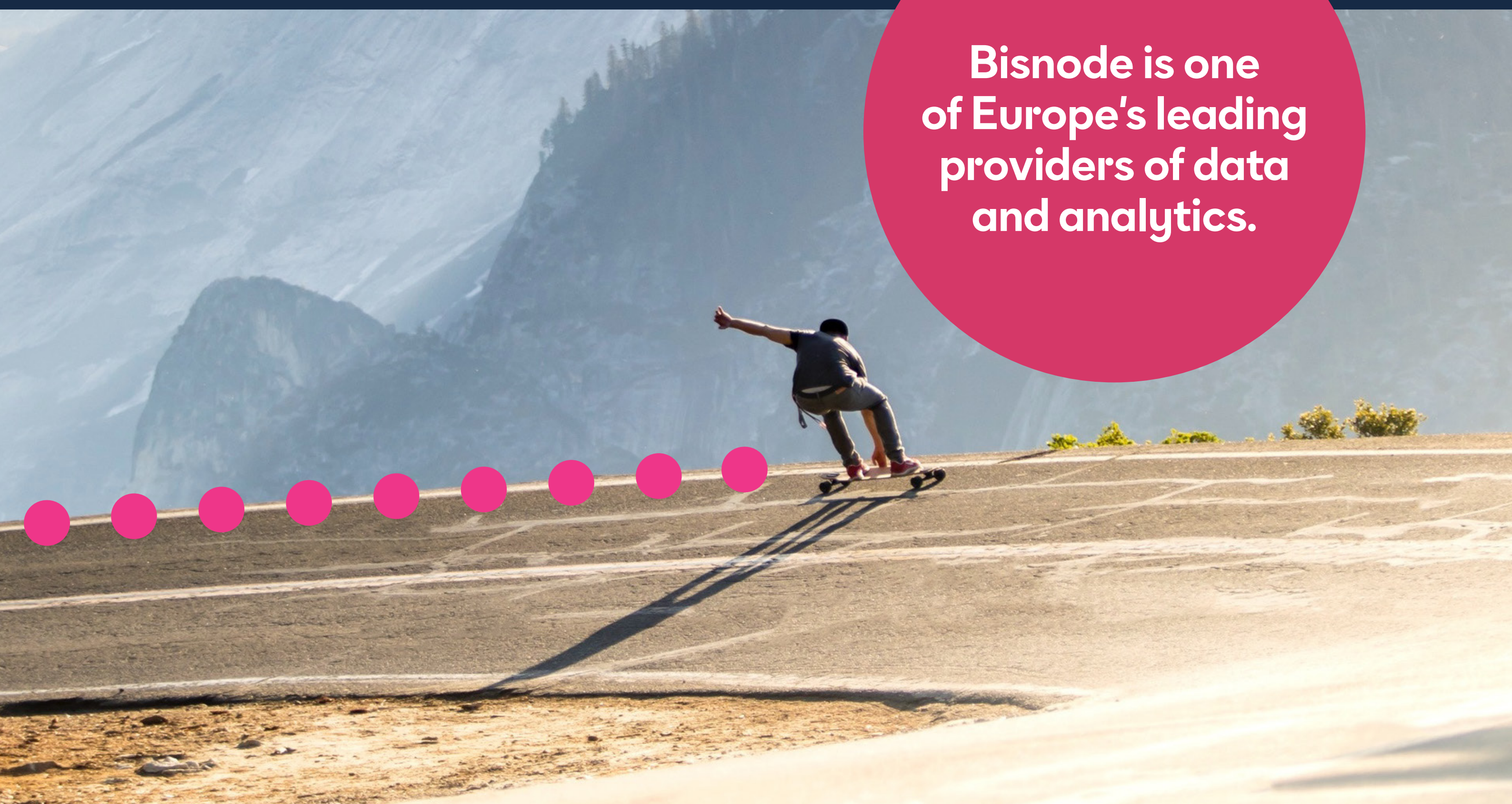
The Group's organization is based on a division into three regions – Sweden, DACH and International Region – supported by a group-wide Product and Development organization together with central support functions.

Bisnode conducts operations in 19 European countries and has around 2,000 employees. Ratos owns 70 per cent of the company, and 30 per cent is held by Bonnier Group AB. The CEO Magnus Silfverberg also has a minor shareholding.

Significant events during the financial year

Efforts to renew and modernize the customer offering continued during the year and new group-wide credit and market offerings were launched in a number of markets at the same time that Bisnode's database of European personal and consumer data was expanded. For 2019, Group's organic revenue growth, adjusted for acquisitions and foreign exchange effects, was -0.1% (-1.5%). Bisnode's largest market, Sweden, showed growth in all four quarters of 2019, which offset development in the International Region, which was affected by challenging market conditions on

Bisnode is one of Europe's leading providers of data and analytics.



Belgium. Operating profit (EBITA) rose by SEK 13 million compared to the previous year and the Group reported an operating profit (EBITA) of SEK 484 million (SEK 471m) for 2019, with an operating margin of 12.8% (12.7%). As of 1 January 2020, Sweden, Norway and Denmark make up the new Region Scandinavia.

Acquisitions in 2019

- In June Bisnode carried out an asset acquisition of Real Audience AB. The acquired assets consist of an online market platform and a number of resources that will further enhance Bisnode's digital market offering. These operations have annual revenue of around SEK 3 million and are included in Bisnode's consolidated financial statements as of 1 July.

Divestitures, liquidations and fusions in 2019

- During the year, Bisnode Marketing GmbH and Bisnode Deutschland GmbH merged into Bisnode Grundbesitz Darmstadt GmbH, which then changed name to Bisnode Deutschland GmbH.

- A dormant company in Sweden was liquidated.

Risks and uncertainties

All business operations involve risk. The Bisnode Group works continuously to identify, measure and manage these risks. In cases where events are beyond Bisnode's control, the aim is to minimize the potential negative consequences. The risks to which the Bisnode Group is exposed are classified into three main categories: external-related risks, operational risks and financial risks.

External-related risks

Macroeconomics

Demand for the Group's services and products is largely governed by economic development in the respective country. However, the Group's external-related risks are reduced by maintaining a good geographical spread with sales in 19 countries, a large number of customers and a wide range of services and products. The product and service offering is also diversified to ensure customer demand in both market upturns and downturns.

Legislation

To a large extent, the information used by the Group comes from publicly accessible sources. As a result, the Group's operations are influenced by the laws and regulations governing public sector information in each country.

The Group continuously ensures that changes in laws and regulations are complied with and that the Group's data security routines are kept up-to-date. One of Bisnode's key competitive advantages is regulatory compliance.

Competition

Ongoing technological advances are decreasing the costs of procuring and delivery digital information and thereby lowering the start-up costs for new players seeking to become established in Bisnode's markets. In the long term, technological advances can thus lead to increased competition in the market. To fend off competition from low cost and niche players, the Group is working actively to develop a product range that to a greater extent combines data and analytics via embedded logic. The Group is also working to increase the share of integrated solutions for customers in which data and analytics are accessible directly in the customers' business systems.

Operational risks

Product and technology development

Product development is an important part of the Group's ongoing strategic initiative aimed at modernizing and digitalizing the offering and improving the sales and delivery processes. In the long term, Bisnode's profitability is dependent on the Group's ability to develop and sell new products and services. If Bisnode fails to continuously enhance its delivery methods or develop new methods in response to changes in technology or customer preferences, the customers may choose to buy digital business information from other suppliers.

Employees

To a large extent, Bisnode's success is dependent on the knowledge, experience and performance of its employees. In order to retain employees and recruit new talents, Bisnode works actively to offer competence development and competitive terms of employment for its employees.

Cyber risk

The core of Bisnode's offering is information that is procured and managed by Bisnode. Bisnode is responsible for ensuring that the managed data is not lost, corrupted or made available to unauthorized persons, which could lead to both financial damage and loss of confidence from Bisnode's customers. As a result, Bisnode works continuously to maintain a secure IT environment to handle the data and manage it in protected databases and thereby prevent unauthorized access to the information.

"The core of Bisnode's offering is information that is procured and managed by Bisnode."

Financial risks

The Group has external bank financing and is exposed to different types of financial risk through its handling of financial instruments. The primary financial risks are therefore currency risk, interest rate risk, credit risk and liquidity risk. For detailed information about financial risks and financial risk management, see Notes 3, 21 and 23.

Earnings and financial position

Revenue and profit

- Revenue for the year rose by 2 per cent to SEK 3,776 million (3,696)
- Operating profit (EBITDA) was SEK 720 million (608), of which SEK 94 million is attributable to the introduction of IFRS 16. This is equal to an operating margin of 19.1 per cent (16.4), of which 2.5 percent is attributable to the introduction of IFRS 16
- Rörelseresultatet (EBITA) uppgick till SEK 484 miljoner (471), varav 4 är hänförliga till införandet av IFRS16, motsvarande en rörelsemarginal om 12,8 procent (12,7) varav 0,1 är hänförliga till införandet av IFRS16
- Operating profit (EBITA) was SEK 484 million (471), of which SEK 4 million is attributable to the introduction of IFRS 16. This is equal to an operating margin of 12.8 per cent (12.7), of which 0.1 per cent is attributable to the introduction of IFRS 16
- Operating profit (EBIT) was SEK 464 million (449), of which SEK 4 million is attributable to the introduction of IFRS 16. Amortization and impairment of excess values attributable to acquisitions amounted to SEK 20 million (21)
- Net financial items amounted to SEK -121 million (-122), of which SEK -8 million is attributable to the introduction of IFRS 16 and SEK -23 million (-39) refers to foreign exchange differences
- Income tax expense for the period was SEK -95 million (-88), of which SEK 1 million is attributable to the introduction of IFRS 16. Profit for the year was SEK 248 million (239), of which SEK -3 million is attributable to the introduction of IFRS 16

Cash flow and investments

- Cash flow from operating activities was SEK 585 million (469), of which SEK 89 million is attributable to the introduction of IFRS 16
- Cash flow from investing activities was SEK -205 million (-203), of which SEK -204 million (-199) was invested in intangible assets and property, plant and equipment. Acquisitions and divestitures of companies amounted to SEK –2 million (–7)
- Cash flow from financing activities was SEK -387 million (-174), of which SEK -89 million is attributable to the introduction of IFRS 16. A dividend of SEK 250 million was paid out to the shareholders during the year.

Financial position

Compared to the previous year, consolidated net debt increased by SEK 380 million to SEK 1,758 million, of which 250 is attributable to the introduction of IFRS 16. The increase is mainly linked to revaluation of pension liabilities and synthetic options. Cash and cash equivalents decreased by SEK 6 million to SEK 298 million. In addition, the Group has a bank overdraft facility of SEK 360 million, of which no amount had been utilized on the balance sheet date.

Employees

The number of employees (FTE excl. long-term absence) at 31 December 2019 was 1,982 (2,010). Acquisitions carried out during the year increased the number of employees by 2. The average number of (FTE) during the year was 1,994 (2,045).

Events after the balance sheet date

As of 1 January 2020, the Group's division into regions was changed so that Norway and Denmark were moved from International Region and together with Sweden now form Region Scandinavia. DACH remains unchanged.

In February Bisnode carried out an asset acquisitions from Axon Insight in Switzerland. The acquired business consists of a number of customer contracts in the banking and insurance industries and has annual revenue of around SEK 22 million.

Parent company

The Parent Company's operating profit amounted to SEK -11 million (-8). Profit before tax was SEK 439 million (-46).

Group conditions

Bisnode Business Information Group AB is a subsidiary of Ratos AB, corporate identity number 556008-3585. Ratos's holding in the company amounts to around 70 per cent of the votes and capital. Around 30 per cent of the votes and capital are held by Bonnier Group AB, corporate identity number 556576-7463. The CEO Magnus Silfverberg also has a minor shareholding.

Sustainability report

Bisnode has prepared a sustainability report for 2019. This report is available on the Company's website (www.bisnode.com). Bisnode's Sustainability Report has been prepared in accordance with the reporting requirements in the UN Global Compact and in line with the Global Reporting Initiative (GRI), which are the leading reporting standards for sustainability reporting.

Accounting policies

The Bisnode Group presents its financial statements in accordance with International Financial Reporting Standards (IFRS). For additional information, see Note 2.

Proposed appropriation of earnings

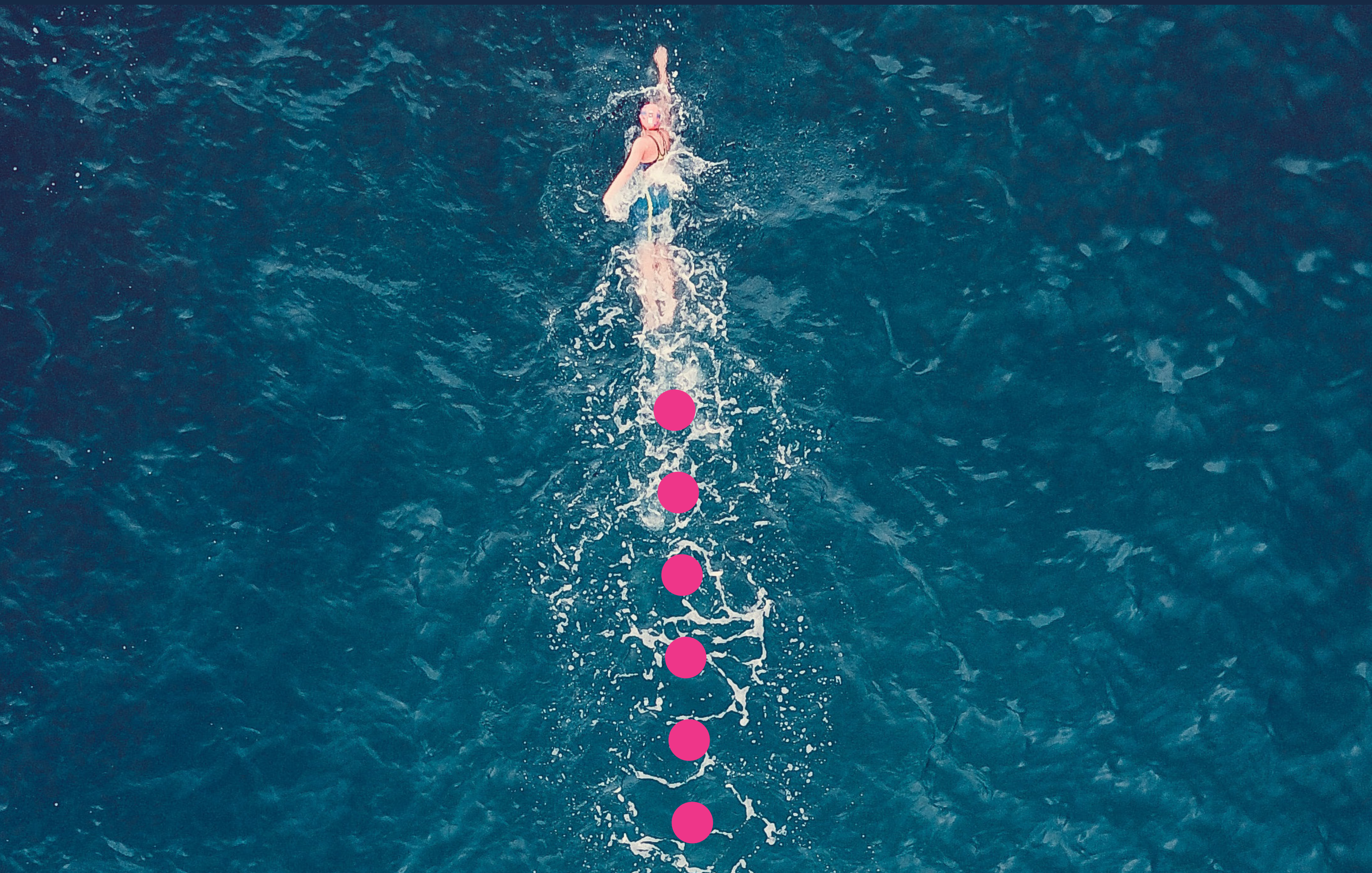
Profits available for appropriation by the Annual General Meeting (SEK):

Retained earnings	2 170 998 473
Profit for the year	438 590 967
Total	**2 609 589 440**

The Board of Directors proposes that the profits be appropriated as follows:

Dividend to the shareholders	250 000 000
To be carried forward	2 359 589 440
Total	**2 609 589 440**

The Board is of the opinion that the proposed dividend is justified with respect to the requirements imposed by the nature, scope and risks of the operations on the amount of the equity and the Company's consolidation needs, liquidity and position in general. Regarding the Company's results of operations and position in general, please refer to the following financial statements and additional disclosures.



Financial statements

Consolidated income statement

SEK m	Note	2019	2018
Revenue	4	3,775.7	3,696.4
Own work capitalised		120.8	110.8
Other operating income	6	17.4	9.0
Total operating income		**3,913.9**	**3,816.2**
Goods and services		-947.2	-867.0
Personnel costs	9, 10	-1,747.6	-1,716.4
Depreciation, amortisation and impairment losses	16, 17, 29	-256.0	-158.4
Other expenses	12	-498.7	-625.0
Total operating expenses		**-3,449.6**	**-3,366.8**
Operating profit (EBIT)	5	**464.4**	**449.3**
Financial income	13	3.9	8.5
Financial expenses	14	-101.2	-91.6
Net foreign exchange gains/losses in financial activities		-23.4	-39.2
Net financial items		**-120.7**	**-122.3**
Profit before tax		**343.7**	**327.1**
Income tax expense	15	-95.4	-88.4
Profit for the period		**248.2**	**238.7**
Attributable to:			
Equity holders of the parent		248.1	238.6
Non-controlling interests		0.1	0.1
Earnings per share before and after dilution:			
Earnings per share, SEK	33	2.1	2.0

Consolidated statement of comprehensive income

SEK m	Note	2019	2018
Profit/loss for the period		**248.2**	**238.7**
Items that will not be reclassified to income for the period:			
Actuarial gains and losses		-75.6	-2.8
Tax attributable to items that will not be reclassified		19.3	0.4
		-56.3	**-2.4**
Items that may be reclassified subsequently to income for the period:	28		
Cash flow hedges		3.6	-17.6
Translation differences		55.5	108.0
Hedging of currency risk in foreign operations		-10.0	–
Tax attributable to items in other comprehensive income		1.3	4.2
		50.4	**94.6**
Total other comprehensive income		**-5.9**	**92.2**
Total comprehensive income for the period		**242.3**	**330.9**
Attributable to:			
Equity holders of the parent		242.2	330.8
Non-controlling interests		0.1	0.1

Consolidated balance sheet

SEK m	Note	Dec 31, 2019	Dec 31, 2018
ASSETS			
Non-current assets			
Intangible assets	16	4,992.6	4,879.6
Property, plant and equipment	17	55.5	104.9
Right of use assets	29	278.3	–
Avaliable-for-sale financial assets	18, 27	0.2	0.6
Deferred tax assets	19	250.3	214.6
Other non-current assets	21, 27	17.3	9.7
Total non-current assets		**5,594.2**	**5,209.4**
Current assets			
Trade receivables	21, 27	655.7	605.3
Tax receivables		15.8	21.0
Other receivables	21, 27	147.1	156.6
Cash and cash equivalents	22, 27	298.1	303.7
Total current assets		**1,116.7**	**1,086.6**
TOTAL ASSETS		**6,710.9**	**6,296.0**
EQUITY AND LIABILITIES			
Share capital	32	482.4	482.4
Other capital contributions		3,297.8	3,297.8
Reserves	28	202.9	152.6
Retained earnings including profit for the year		-857.7	-799.6
Total		3,125.4	3,133.2
Non-controlling interests		0.1	0.0
Total equity		**3,125.5**	**3,133.2**
Non-current liabilities			
Borrowings	23, 27	1,210.0	1,187.6
Finance leases	23, 27, 29	199.5	–
Provision for pensions	24	545.0	445.8
Other provisions	25, 27	13.2	6.2
Other long-term debt	26, 27	11.6	–
Deferred tax liabilities	19	146.8	134.9
Total non-current liabilities		**2,126.2**	**1,774.5**
Current liabilities			
Borrowings	23, 27	0.0	49.4
Finance leases	23, 27, 29	95.9	–
Tax liabilities		102.2	93.7
Other provisions	25, 27	11.6	23.3
Trade and other payables	4, 26, 27	1,249.4	1,221.9
Total current liabilities		**1,459.2**	**1,388.3**
TOTAL LIABILITIES		**3,585.4**	**3,162.8**
TOTAL EQUITY AND LIABILITIES		**6,710.9**	**6,296.0**

Consolidated statement of changes in equity

SEK m	Share capital	Other capital contribu-tions	Reserves	Retained earnings incl. profit for the year	Total	Non-controlling interests	Total equity
Balance at 1 January 2018	**482.4**	**3,297.8**	**58,0**	**-1,029.8**	**2,808.3**	**0.2**	**2,808.5**
Effect of new accounting policies (IFRS 15)				-6.0	**-6.0**	-0.3	**-6.3**
Adjusted balance at 1 January 2018	**482.4**	**3,297.8**	**58.0**	**-1 035,8**	**2 802,4**	**-0.1**	**2,802.3**
Total comprehensive income for the year	–	–	94.6	236.2	**330.8**	0.1	**330.9**
Balance at 31 December 2018	**482.4**	**3,297.8**	**152.5**	**-799.5**	**3,133.2**	**0.0**	**3,133.2**
Balance at 1 January 2019	**482.4**	**3,297.8**	**152.5**	**-799.5**	**3,133.2**	**0.0**	**3,133.2**
Total comprehensive income for the year	–	–	50.4	191.8	**242.2**	0.1	**242.3**
Dividend to shareholders	–	–	–	-250.0	**-250.0**	–	**-250.0**
Total transactions with shareholders	–	–	–	**-250.0**	**-250.0**	–	**-250.0**
Balance at 31 December 2019	**482.4**	**3,297.8**	**202.9**	**-857.7**	**3,125.4**	**0.1**	**3,125.5**

Bisnode

Consolidated statement of cash flow

SEK m	Note	2019	2018
Cash flow from operating activities	34		
Operating profit (EBIT)		464.4	449.3
Adjustment for non-cash items		286.0	206.7
Interests received and paid. net		-30.7	-39.3
Income tax paid		-86.9	-68.7
Cash flow from operating activities		**632.8**	**548.0**
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in trade receivables		-40.5	30.5
Increase (-)/Decrease (+) in other receivables		2.4	-37.9
Increase (+)/Decrease (-) in trade payables		-6.8	-39.5
Increase (+)/Decrease (-) in other payables		-2.9	-32.0
Cash flow from operating activities after changes in working capital		**585.0**	**469.1**
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash	35	-2.2	-7.4
Investments in intangible assets	16	-68.4	-70.7
Investments in property, plant and equipment	17	-14.4	-17.5
Internally generated assets	16	-120.8	-110.8
Sale of subsidiaries, net of cash	36	0.4	0.4
Sales of intangible assets and property, plant and equipment		1.0	2.7
Cash flow from investing activities		**-204.5**	**-203.3**
Cash flow from financing activities			
Option premiums		-1.7	-5.0
New borrowings		0.8	1,154.8
Repayment of borrowings		-135.9	-1,323.4
Dividend to shareholders		-250.0	–
Cash flow from financing activities		**-386.9**	**-173.6**
Cash flow for the year		**-6.4**	**92.2**
Cash and cash equivalents at the beginning of the year		303.7	202.3
Exchange rate differences in cash and cash equivalents		0.8	9.2
Cash and cash equivalents at the end of the year		**298.1**	**303.7**

Parent company income statement

SEK m	Note	2019	2018
Invoiced costs to group companies		4.5	4.3
Total operating income		**4.5**	**4.3**
Personnel costs	11	-13.9	-10.5
Other external expenses	12	-1.4	-1.8
Total operating expenses		**-15.4**	**-12.3**
Operating profit		**-10.9**	**-8.0**
Interest income and similar items		500.0	–
Interest expenses and similar items	14	-58.9	-29.6
Net foreign exchange gains/losses on financial activities		-4.2	-8.9
Total profit/loss from financial items		**437.0**	**-38.5**
Loss after financial items		**12.5**	**–**
Income tax expense	15	0.0	3.0
Loss for the period		**438.6**	**-43.5**

Parent company statement of comprehensive income

SEK m	Note	2019	2018
Loss for the period		**438.6**	**-43.5**
Other comprehensive income		–	–
Total comprehensive income for the period		**438.6**	**-43.5**

Parent company balance sheet

SEK m	Note	Dec 31, 2019	Dec 31, 2018
ASSETS			
Non-current assets			
Participations in group companies	20	3,309.8	3,309.8
Deferred tax assets		24.1	24.1
Total non-current assets		**3,333.9**	**3,333.9**
Current assets			
Receivables from group companies	30	12.8	0.1
Other receivables		–	–
Prepaid expenses and accrued income		0.1	0.1
Total current assets		**12.8**	**0.2**
TOTAL ASSETS		**3,346.7**	**3,334.1**
EQUITY AND LIABILITIES			
Share capital	32	482.4	482.4
Share premium reserve		3,297.8	3,297.8
Retained earnings		-1,126.8	-833.3
Profit for the year		438.6	-43.5
Total equity		**3,091.9**	**2,903.4**
Non-current liabilities			
Other non-current liabilities	23	99.7	44.3
Total non-current liabilities		**99.7**	**44.3**
Current liabilities			
Payables to group companies	23, 30	145.6	378.1
Trade payables	26	1.2	3.1
Other current liabilities	26	3.8	2.3
Accrued expenses and deferred income	26	4.5	2.8
Total current liabilities		**155.1**	**386.4**
TOTAL LIABILITIES		**254.8**	**430.7**
TOTAL EQUITY AND LIABILITIES		**3,346.7**	**3,334.1**

Parent company changes in equity

SEK m	Share capital	Share premium	Retained earnings incl. profit for the year	Total equity
Balance at 1 January 2018	**482.4**	**3,297.8**	**-833.4**	**2,946.8**
Total comprehensive income for the year			-43.5	**-43.5**
Balance at 31 January 2018	**482.4**	**3,297.8**	**-876.8**	**2,903.4**
Balance at 1 January 2019	**482.4**	**3,297.8**	**-876.8**	**2,903.4**
Total comprehensive income for the year			438.6	**438.6**
Dividend to shareholders			-250.0	**-250.0**
Balance at 31 January 2019	**482.4**	**3,297.8**	**-688.2**	**3,091.9**

Parent company statement of cash flow

SEK m	Note	2019	2018
Cash flow from operating activities	34		
Operating profit (EBIT)		-10.9	-8.0
Interests received and paid, net		-1.8	-5.3
Received dividend		500.0	–
Income tax paid		1.3	-0.3
Cash flow from operating activities		**488.7**	**-13.5**
Cash flow from changes in working capital			
Increase (-)/Decrease (+) in receivables from group companies		-0.2	4.6
Increase (-)/Decrease (+) in other receivables		0.0	0.9
Increase (+)/Decrease (-) in trade payables		-1.9	-0.1
Increase (+)/Decrease (-) in other payables		1.9	4.1
Cash flow from operating activities after changes in working capital		**488.4**	**-4.0**
Cash flow from investing activities			
Acquisition of subsidiaries, net of cash		0.0	–
Cash flow from investing activities		**0.0**	–
Cash flow from financing activities			
Option premiums		-1.7	-5.0
Change in group balances		-236.7	9.1
Dividend to shareholders		-250.0	–
Cash flow from financing activities		**-488.4**	**4.0**
Cash flow for the year		**–**	**–**
Cash and cash equivalents at the beginning of the year		–	–
Exchange rate differences in cash and cash equivalents		–	–
Cash and cash equivalents at the end of the year		**–**	**–**

Accounting principles and notes

Note 1 – General information

Bisnode Business Information Group AB (publ), with corporate identity number 556681-5725, is a subsidiary of Ratos AB, 556008-3585. The Bisnode Group is one of the leading providers of digital business information in Europe, with a complete offering of online solutions for market, credit and business information. The Group operates in 19 countries.

Bisnode Business Information Group AB is a public Swedish limited liability company that is registered in Stockholm. The address to the head office is Rosenborgsgatan 4–6, SE–169 93 Solna.

The consolidated financial statements were approved by the board of directors and the CEO on March 11, 2020 and will be presented to the 2020 Annual General Meeting for adoption.

Note 2 – Significant accounting policies

2.1 Conformity with norms and legislation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU. In addition, the Swedish Financial Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups has been applied.

The Parent Company applies the same accounting principles as the Group except in the cases specified below under the "Parent Company accounting principles".

2.2 Valuation grounds applied when preparing the financial statements

Assets and liabilities are reported at historical cost, except for certain financial assets and liabilities that are valued at fair value. Financial assets and liabilities, which are valued at fair value, consist of derivative instruments. Liabilities to equity-adjusted share-related remuneration are also measured at fair value.

2.3 Changed accounting policies arising from new or revised IFRSs

As of 2019, IFRS 16 Leases is applied. The following changes have been made with respect to the application of the new standard. In other respects, the accounting and valuation policies are unchanged, and other revisions of IFRSs with mandatory application as of 1 January 2019 have not had any material impact on the consolidated financial statements.

IFRS 16 Leases

The Group applies IFRS 16 Leases according to the modified retrospective approach, and thereby as of 1 January 2019. In accordance with the transitional rules in the standard, the comparison figures for 2018 have not been restated. The classifications and adjustments arising as a result of the new lease rules are therefore accounted for in the opening balance at 1 January 2019. The transition to IFRS 16 has not had any impact on the Group's financial results or position. The new accounting rules are described in more detail in Note 29.

On transition to IFRS 16, the Group accounts for lease liabilities attributable to leases previously classified as operating leases in accordance with the rules in IAS 17 Leases. These liabilities have been measured at the present value of the remaining lease payments, which has been calculated using the lessee's incremental borrowing rate at 1 January 2019. The Group's weighted average incremental borrowing rate that applied to these lease liabilities at 1 January 2019 was 3.15 %.

For leases previously classified as finance leases, the Company recognizes the carrying amount of the lease asset and the lease liability immediately prior to the date of initial application as the carrying amount for the right-of-use asset and the lease liability at the initial date of application. The valuation standards in IFRS 16 are applied only after this date. However, this has not led to any significant remeasurements at 1 January 2019. The remeasurements of the lease liabilities are treated as adjustments to the attributable right-of-use assets immediately after the initial date of application. The

Group has no significant finance leases in which it acts as lessor.

Practical expedients that have been applied
On initial application of IFRS 16, the Group used the following practical expedients in accordance with the standard:

- Operating leases with a remaining lease term of more than 12 months at 1 January 2019 have been substantially recognized as short-term leases and are thus not accounted for as right-of-use assets and liabilities.
- Leases for which the underlying asset is of lesser value, defined by the Group as assets with a value lower than SEK 100,000, are recognized as leases of low value assets and are thus not accounted for as right-of-use assets and liabilities.
- Initial direct costs are excluded in measurement of right-of-use assets on transition, and
- Hindsight has been used for determining the lease term in cases where there are options to extend or terminate a lease.

2.4 New IFRSs that are not yet applied

A number of new standards and interpretations are effective for financial periods beginning on or after 1 January 2019 and have not been applied in the preparation of these financial statements. These new standards and interpretations are not expected to have any material impact on the consolidated financial statements for the current or future periods, nor for future transactions.

2.5 Classification etc.

Fixed assets consist essentially of the amounts expected to be recovered or paid after more than twelve months from the balance sheet date, while current assets consist essentially of amounts expected to be recovered or paid within twelve months from the balance sheet date. Long-term liabilities consist essentially of amounts where the Group has, at the end of the reporting period, an unconditional right to choose to pay later than 12 months after the end of the reporting period. If the Group has no such right at the end of the reporting period – or holds liabilities for trading or is expecting liabilities to be settled within the normal operating cycle – the liability amount is reported as current liabilities.

2.6 Consolidation principles and operating requirements

(a) Subsidiaries
Subsidiaries are companies that are under the controlling influence of Bisnode Business Information Group AB. Continuing influence exists if Bisnode Business Information Group AB has influence over the investment object, is exposed to or is entitled to a variable return from its commitment and may use its influence over the investment to impact return. When determining whether a controlling influence exists, consideration is given to potential voting rights and whether de facto control exists.

Subsidiaries are fully consolidated from the date on which control is transferred to Bisnode Business Information Group AB. Subsidiaries are deconsolidated from the date that control ceases.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to other comprehensive income. When a foreign operation is disposed of or sold, such exchange rate differences are recognised in the income statement as part of the gain or loss on the sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary consists of the fair values of the assets acquired, the liabilities assumed and any equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by acquisition basis, the Group recognises any non-controlling interest in the acquire either at fair value or at the non-controlling interest's proportionate share of the acquiring company's net assets.

The amount whereby the purchase price exceeds the fair value of the Group's share of identifiable acquired net assets is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired, as in the case of a bargain purchase, the difference is recognised directly in profit or loss as other operating income.

Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated but considered an indicator of impairment of the asset transferred.

The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Associates
Associates are all entities over which the Group has a significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. From the date of the significant influence, shares in associated companies are reported according to the equity method in the consolidated financial statements. The equity method means that the value of the shares in associated companies recognised in the Group is matched by the Group's share in the associated companies' equity and consolidated goodwill and other possible residual values on consolidated surplus- and sub-values.

Any difference between the acquisition value of the holding and the owner's share of the net fair value of the associate's identifiable assets and liabilities is reported in accordance with the same principles as in the acquisition of subsidiaries.

(c) Transactions with non-controlling interests
Acquisition from non-controlling interests is reported as an equity transaction, i.e. between the Parent Company's owner (in retained earnings) and non-controlling interest. Therefore, such a transaction does not give rise to goodwill. The change in non-controlling interest is based on its proportional share of net assets.

When the Group ceases to have control or significant influence, retained interest in the entity is remeasured to its fair value. Changes in carrying amounts are reported in the income statement. Fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.7 Operating segments
An operating segment is a part of the Group which conducts operations from which it can generate revenue and incur costs and for which there is independent financial information available. An operating segment's profit/loss is further monitored by the Company's highest executive decision maker to evaluate the results and to allocate resources to the operating segment. See Note 5 for a further description of the segmentation and presentation of operating segments.

2.8 Foreign currency
The parent company's functional currency is the Swedish krona, which is also the reporting currency for the parent company and group. The financial statements are therefore presented in Swedish kronor. Unless otherwise indicated, all amounts are rounded to the nearest million.

Transactions and balances
Transactions in foreign currency are translated to the functional currency at transaction date exchange rates. Foreign exchange gains and losses arising from such transactions and on translation of monetary assets and liabilities in foreign currency at closing rates are recognised in profit or loss. The exception is when the transactions constitute hedges and meet the criteria for hedge accounting of cash flows or net investments, in which case any gains and losses are instead recognised in other comprehensive income. Foreign exchange gains and losses on monetary items that form part of the group's net investment in foreign operations are recognised in other comprehensive income to the extent that they are hedged by external borrowings.

Non-monetary assets and liabilities at historical cost are translated at the transaction date exchange rate. Translation differences on non-monetary financial assets and liabilities, such as equities held at fair value through profit or loss, are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equity instruments where the group, at initial recognition, has made an irrevocable election to measure the equity instrument at fair value through other comprehensive income, are transferred to the reserve for available-for-sale assets, which is included in other comprehensive income.

Financial statements of foreign operations
Results and financial position for all foreign operations, of which none have a hyperinflationary currency as its functional currency, are translated from the foreign operation's functional currency to the group's reporting currency, Swedish kronor, as follows:

- assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated from the foreign operation's functional currency to the group's reporting currency, Swedish kronor, at the closing rate.
- income and expenses of a foreign operation are translated into Swedish kronor at an average rate that approximates the actual rates at the transaction dates; and

- translation differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in the translation reserve in equity.

If the foreign operation is not wholly owned, the relevant proportionate share of the translation difference is allocated to non-controlling interests.

2.9 Revenue recognition

Under IFRS 15, revenue should be recognised in the way that best reflects the transfer of the promised good or service to the customer using a five-step model that is indicated in the standard. To apply the model, a company needs to identify a contract containing a performance obligation to transfer a good or service to a customer at a fixed transaction price (selling price). The transaction price is the consideration which a company expects to be entitled to in exchange for transferring goods or services to a customer. When the transaction price has been determined, it needs to be allocated to the various obligations in the contract. Revenue is recognised when the performance obligation is satisfied. Revenue can be recognised at a point in time or over time depending on when control is transferred to the customer. A company satisfies a performance obligation over time if one of the following criteria is met:

- the customer receives immediate benefits when the obligation is satisfied

- the company's performance creates or improves an asset that the customer controls

- the company's performance does not create an asset that has an alternative use for the company and the company has a right to payment for performance completed to date

For more information on revenue recognition, see Notes 4 and 5.

2.10 Leases

As explained above (2.3), the Group has revised its accounting policies for leases where the Group is the lessee. The new policy and the transition are described in more detail in Note 29.

Prior to 31 December 2018, leases of property, plant and equipment where the Group as lessee held substantially all of the economic risks and rewards ownership were classified as finance leases. At inception, finance leases were recognized in the balance sheet at the lower of the fair value of the lease assets and the present value of the minimum lease payments. The corresponding lease liabilities, after deduction of financial expenses, were included in the balance sheet items long-term borrowings and short-term borrowings. Each lease payment was apportioned between the finance charge and reduction of the outstanding liability, where variable payments were expensed in the period in which they arose. Interest was recognized in the income statement allocated over lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability recognized in the respective period. Property, plant and equipment held under finance leases was depreciated over their expected useful lives or over the shorter of the lease term and the life of the asset, unless it could be determined with reasonable certainty that that the lessee would obtain ownership at the end of the lease term.

Until 31 December 2018, leases where a substantially all of the risks and rewards of ownership were retained by the lessor were classified as operating leases. Expenses for operating leases were recognized in profit for the year over the lease term. Incentives received in connection with the agreement of a lease were recognized in profit for the year as a reduction of the lease expense on a straight-line basis over the term of the lease. Variable lease payments were expensed in the period in which they arose.

2.11 Financial income and expenses

Financial income comprises interest income on funds invested, dividend income, gains on the disposal of available-for-sale assets, impairment losses on financial assets, and unrealised and realised changes in the fair value of financial assets at fair value through profit or loss. Changes in the fair value of derivatives not designated as hedges are recognised in net financial income/expense. Dividend income is recognised when the right to receive the dividend is established. A gain or loss from the sale of a financial instrument is recognised when the risks and rewards of ownership have been transferred to the buyer and the group no longer retains control over the instrument.

Financial expenses comprise interest expense on borrowings, unwinding of the discount on provisions, losses from changes in the fair value of financial assets at fair value through profit or loss, impairment losses on financial assets and losses on hedging instruments that are recognised in profit or loss. Borrowing costs are recognised in profit or loss using the effective interest method except for costs that are directly attributable to the purchase, construction or production of assets that take a substantial period of time to get ready for their intended use or sale, which are included in the cost of the asset. Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is recognised as a financial expense.

Foreign exchange gains and losses are recognised on a net basis.

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or liability. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

2.12 Income taxes

Income taxes consist of current tax and deferred tax. Income taxes are recognised in the profit for the year except for when the underlying transaction is reported in other comprehensive income or directly in equity. Where appropriate, the associated tax effect is also reported in other comprehensive income or in equity.

Deferred tax is calculated according to the balance sheet method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or a liability in a transaction other than a business combination that at the time of the transaction affects neither reported nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted on the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets pertaining to temporary differences are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. The value of deferred tax assets is reduced when it is no longer deemed likely that they can be used. Deferred income tax assets and liabilities are offset when there is a legal right to offset current income tax assets and liabilities and when deferred taxes refer to the same tax authority.

Temporary differences arising from investments in subsidiaries and associates where the Group is able to control the timing of the reversal of the temporary difference and it is not probable that the temporary difference will be reversed in the foreseeable future are not recognised.

2.13 Intangible assets

(a) Goodwill

Goodwill is valued at acquisition cost minus any accumulated impairment losses. Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition.

Goodwill is tested at least annually for impairment. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The Group's cash-generating units consist of the seven business areas.

(b) Trademarks

The Group's trademarks are recognised at cost less accumulated depreciation and any impairment.

(c) Platforms

The Group's platforms and databases for the different products. The platforms are recognised at cost less accumulated depreciation and any impairment.

(d) Customer relationships

Capitalised customer relationships refer only to those identified in a business combination. Customer relationships have been valued on the basis of the so-called Multi-Period Excess Earnings Method and are amortised using the straight-line method over the estimated useful lives of the assets. The useful life has been calculated based on the customers' average renewal rate in the respective company.

(e) Other intangible assets

Other intangible assets principally refer to business systems and systems development in progress. Internal development projects are capitalised if the investment meets the definition of intangible assets.

Expenditure on development projects, where research results or other knowledge is applied to provide new or improved products or processes, is reported as an asset in the statement of financial position if the product or process is technically and commercially useful and the Company has sufficient resources to pursue its development and then use or sell the intangible asset. The reported amount includes all directly attributable expenses; for example for services, employee remuneration and registration of a legal right. Other expenditure for development is recognised in the year's result as a cost when incurred. In the statement of financial position, reported development costs are stated at cost less accumulated amortisation and any write-downs.

Additional expenses

Additional expenses for capitalised intangible assets are recognised as an asset in the statement of financial position only when they increase the future economic benefits of the specific asset to which they relate. All other expenses are expensed as they arise.

Amortisation policy

Amortisation is recognised in net income on a straight-line basis over the intangible assets' estimated useful lives unless such lives are indefinite. The useful lives are reassessed at least annually. Goodwill is tested for impairment annually, and as soon as indications arise indicating that the asset in question has decreased in value. Intangible assets with determinable useful lives are amortised from the time they are available for use. The estimated useful lives are:

- Trademarks 20 years
- Platforms 3–8 years
- Customer relationships 5–10 years
- Other intangible assets 3–10 years

2.14 Property, plant and equipment

Tangible assets are recognised in the Group at cost after accumulated depreciation and any impairment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in the income statement during the financial period in which they are incurred.

Depreciation policy

Depreciation takes place on a straight-line basis over the estimated useful life of the asset. Land is not written off. Estimated useful lives:

- Buildings 25–30 years
- Computers 2–3 years
- Servers 5–10 years
- Land improvements 15–20 years
- Office equipment 5–10 years
- Other equipment 5–20 years

2.15 Impairment

Impairment of non-financial assets

The group's recognised assets are tested for impairment at each balance sheet date. IAS 36 is applied for impairment testing of assets that are not financial assets, which are accounted for in accordance with IFRS 9, available-for-sale assets and disposal groups, which are accounted in accordance with IFRS 5, and deferred tax assets. For the excepted assets, the carrying amount is tested in accordance with the applicable standard.

If there is an indication of impairment, the recoverable amount of the asset is determined. For goodwill, other intangible assets with indefinite useful lives and intangible assets not yet available for use, the recoverable amount is also determined annually.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Impairment of financial assets

As of 1 January 2018, the group measures expected future credit losses on investments in debt instruments at amortised cost or at fair value with changes through other comprehensive income based on prospective information. In accordance with IFRS 9 rules, the group applies a simplified approach for impairment testing of trade receivables. Under the simplified approach, the provision for expected credit losses is determined by reference to the risk of loss for the full maturity of the receivable and is recognised on initial recognition of the receivable. For more information, see Note 25.

Reversal of impairment losses

Impairment losses on goodwill are not reversed. Impairment losses on other assets are reversed if there has been a change in the assumptions used to determine the recoverable amount. An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

2.16 Financial instruments

Financial instruments recognised in the statement of financial position comprise, on the asset side, cash and cash equivalents, trade receivables, shares and financial receivables, and on the liabilities side, trade payables, financial liabilities and interest-bearing liabilities. Derivatives are recognised on both the asset and liabilities sides.

Recognition in and derecognition from the statement of financial position
A financial asset or financial liability is recognised in the statement of financial position when the company becomes party to the contractual provisions of the instrument. A receivable is recognised when the company has performed and there is a contractual obligation to pay, even if no invoice has been sent. Trade receivables are recognised in the statement of financial position when an invoice has been sent. A liability is recognised when the counterparty has performed and there is a contractual obligation to pay, even if no invoice has been received. Trade payables are recognised when an invoice has been received. Financial assets and liabilities are measured at fair value, cost or amortised cost.

A financial asset is derecognised from the statement of financial position when the contractual rights are realised, expire or when the company loses control over them. The same applies to part of a financial asset. A financial liability is derecognised from the statement of financial position when the contractual obligation is discharged or otherwise extinguished. The same applies to part of a financial liability.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position only when there is a legal right to offset the amounts and an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Purchases and sales of financial assets are recognised on the trade date, which is the date when the company commits to purchase or sell the asset, except in cases where the company purchases or sells listed securities, in which case settlement date accounting is used.

Classification and measurement
Financial assets and liabilities are initially measured at cost, which represents fair value plus transaction costs, except for financial assets and liabilities at fair value through profit or loss, which are initially recognised at fair value excluding transaction costs. Amortised cost is determined using the effective interest rate calculated at initial recognition. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or liability. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

From 1 January 2018, financial assets and liabilities are divided into the categories indicated below. The classification of investments in debt instruments depends on the group's business model for managing financial assets and their contractual cash flow characteristics. For equity instruments not held for trading, the accounting treatment depends on whether the group, at initial recognition, has made an irrevocable election to measure the equity instrument at fair value through other comprehensive income (fair value option). The group reclassifies debt instruments only when its business model for the instrument is changed. Cash and cash equivalents comprise cash and demand deposits with banks and equivalent institutions as well as short-term liquid investments with maturities of less than three months at the acquisition date that are subject to an insignificant risk of changes in value.

Amortised cost
Assets held for the purpose of collecting contractual cash flows that are solely payments of principal and interest are recognised at amortised cost. Interest income from such financial assets is recognised as financial income using the effective interest method. Gains and losses arising on derecognition from the balance sheet are recognised immediately in profit or loss in other gains and losses along with the foreign exchange gain or loss. The amortised cost category comprises trade receivables, financial assets and cash and cash equivalents. Trade receivables are stated at the amounts estimated to be realised, less provision for losses.

Fair value through other comprehensive income
Assets held for the purpose of collecting contractual cash flows and for sale, where these cash flows are solely payments of principal and interest, are measured at fair value through other comprehensive income. Changes in carrying amount are recognised through other comprehensive income, except for interest income, foreign exchange gains and losses and impairment, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is recognised as financial income using the effective interest method. Foreign exchange gains and losses are included in other gains and losses. The fair value through other comprehensive income category comprises derivatives which for accounting purposes are treated as hedging instruments (see the section "Derivatives and hedge accounting" below) as well as equity instruments where the group, at initial recognition, has made an irrevocable election to measure the equity instrument at fair value through other comprehensive income.

Financial assets at fair value through profit or loss
Assets that do not meet the criteria for measurement at amortised cost or fair value through other

comprehensive income are measured at fair value through profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised as other gains and losses in profit or loss. A gain or loss on a debt instrument at fair value through profit or loss that is not part of a hedging relationship is recognised on a net basis in profit or loss in the period in which the gain or loss occurs. Debt instruments included in the category are additional considerations and derivatives with positive fair values, except for derivatives designated as effective hedging instruments. The purpose of derivatives not designated as hedging instruments determines whether the change in value should be recognised in net financial income/expense or in operating profit. Equity instruments included in the category are holdings of shares which are not accounted for as subsidiaries or associates.

Financial liabilities at fair value through profit or loss
See the description under "Financial assets at fair value through profit or loss" on this page. The category comprises synthetic options, additional considerations and derivatives with negative values that are not designated as hedging instruments in hedge accounting. These are measured at fair value with changes in value recognised in profit or loss. The purpose of a derivative determines whether the change in value should be recognised in net financial income/expense or in operating profit. Changes in the fair value of financial liabilities relating to issued synthetic options where market premiums have been paid are recognised in net financial income/expense.

Other financial liabilities
Loans and other financial liabilities, such as trade payables, are included in this category. The liabilities are measured at amortised cost. Trade payables, which have short expected maturities, are measured at their nominal amounts without discounting.

Derivatives and hedge accounting
The group's derivatives have been acquired for the purpose of hedging the interest rate and currency exposure risks to which the group is exposed. Different types of derivatives are used to the hedge the risk, including forward contracts, swaps and hedges of net investments in foreign operations. All derivatives are measured at fair value in the statement of financial position. Changes in fair value arising on remeasurement are accounted for differently depending on whether hedge accounting is applied or not.

In accordance with IFRS 9, the group documents the relationship between the hedging instrument and hedged item when the transaction is entered into, as well as the group's risk management goal and risk management strategy for the hedges. The group also documents its assessment, both when the hedge transaction is entered into and continuously, of whether the derivatives used in hedge transactions have been and continue to be effective in terms of offsetting changes in fair value or cash flows attributable to the hedged items. The gains and losses on hedges are recognised in profit or loss at the same time as gains and losses on the hedged items. If hedge accounting is discontinued before the maturity of the derivative, the derivative will again be designated as a financial asset or liability at fair value through profit or loss, and expected future changes in the fair value of the derivatives will thus be recognised immediately in profit or loss.

The group designates derivatives as either:

- Cash flow hedges – Hedge of future interest payments: To hedge the uncertainty of future interest payments on variable-rate loans, the company uses interest rate swaps through which it receives a variable interest rate and pays a fixed interest rate. Interest rate swaps are measured at fair value in the statement of financial position. In profit or loss, the interest coupon is recognised as interest expense. If hedge accounting is applied, unrealised changes in the fair value of interest rate swaps are recognised in other comprehensive income and are included in the hedging reserve until the hedged item affects profit or loss and for as long as the criteria for hedge accounting and effectiveness are met. The gain or loss relating to the ineffective portion is recognised in profit or loss. If hedge accounting is not applied, the change in value for the period is recognised immediately in profit or loss.

- Cash flow hedges – Hedge of net investment: Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. The portion of the gain or loss on a hedging instrument that is considered to constitute an effective hedge is recognised in other comprehensive income and accumulated in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement in other income or other expenses. When the foreign operation is wholly or partially disposed of, the cumulative amount of gains and losses in equity is reclassified to profit or loss.

2.17 Employee benefits

(a) Short-term benefits
Short-term employee benefits are calculated without discount and are reported as costs when the related services are obtained.

(b) Pension obligations
The Group companies use various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined

by periodic actuarial calculations. The Group has both defined benefit and defined contribution plans.

The Group has no legal or constructive obligations to pay further contributions to the defined contribution pension plans if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current or prior periods.

A defined benefit plan is a pension plan defining an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and salary.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined through discounting of the estimated future cash outflows using the interest rates on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related pension liability. In countries where there is no functioning market for such bonds, the market interest rate on government bonds is used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period which they arise.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these be benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

(d) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash, bank deposits and any short-term investments. Other short-term investments are classified as cash and cash equivalents when they have maturities of three months or less from the acquisition date, are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

2.19 Provisions

A provision differs from other liabilities because of the uncertainty about the payment date or the size of the amount to settle the provision. Provisions for contingent purchase considerations, restructuring costs, legal claims, etc., are recognised when the Group 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 has been reliably estimated. Provisions of significant amounts are discounted to present value. Provisions are not recognised for future operating losses.

2.20 Dividend distribution

Dividend distribution to the Parent Company's shareholders is recognised as a liability in the consolidated financial statement in the period in which the dividends are approved by the Parent Company's shareholders.

2.21 Fixed assets held for sale and discontinued operations

Operations that have represented a separate major line of business or geographical area of operations that have either been disposed of, or are classified as held for sale, are accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. An asset or disposal group is classified as held for sale if available for immediate sale in its current state and on terms that are normal, and it is very likely that sales will be made. These assets or divestments are reported on their own line as current assets and short-term liabilities respectively in the statement of financial position. The consolidated cash flow is also presented with a separation between continuing and discontinued operations. The figures for the comparison period are restated accordingly.

2.22 Contingent liabilities

Information about contingent liabilities is provided when there is a possible commitment arising from events occurring and whose occurrence is confirmed only by one or more uncertain future events outside of the Group's control, or when there is an obligation not recognised as a liability or provision because it is improbable that an outflow of resources will be required, or it cannot be estimated with sufficient reliability.

2.23 Cash flow statement

The cash flow statement is prepared in accordance with the indirect method. The reported cash flow includes only transactions that lead to cash payments or disbursements.

2.24 Parent company accounting policies

The Parent Company has prepared its annual report in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The Swedish Financial Reporting Board's statement regarding listed companies is also applied. The application of RFR 2 means that in the annual report for the legal entity, the Parent Company must apply all EU-endorsed IFRSs and statements as far as possible within the framework of the Annual Accounts Act and the Pension Obligations Vesting Act, and with regard to the connection between accounting and taxation. This recommendation stipulates which exemptions from and additions to IFRS are required.

The accounting policies of the Parent Company correspond in all material aspects to those applied by the Group.

In the Parent Company, shares in subsidiaries and associated companies are recognized according to the cost method.

Leasing

- **Operating leases**
  In the Parent Company, expenses for operating leases are recognized in profit for the year on a straight-line basis over the lease term. Incentives for the agreement of a lease are recognized in profit for the year as a reduction of the lease expense on a straight line basis over the term of the lease. Variable lease payments are expensed in the periods in which they arise.

- **Finance leases**
  The minimum lease payments are apportioned between the interest expense and reduction of the outstanding liability. The interest expense is allocated over the lease term to produce a constant periodic rate of interest on the remaining balance of the liability. Variable lease payments are expensed in the periods in which they arise. Property, plant and equipment held under finance leases is depreciated over the expected useful life of the asset or over the shorter of the life of the asset and the lease term, unless it can be determined with reasonable certainty that the lessee will obtain ownership of the asset at the end of the lease period.

For both the financial year under review and the comparison year, the Parent Company has acted as neither lessee nor lessor, for which reason the corresponding items are not found in the Parent Company income statement or balance sheet.

Group contributions

Group contributions are recognized according to their financial significance. Group contributions received are recognized as financial income. Group contributions paid are recognized as an increase in shares in subsidiaries.

Income tax

In the Parent Company, untaxed reserves are recognized including deferred tax. In contrast, in the consolidated financial statements untaxed reserves are divided between deferred tax and equity.

Note 3 – Financial risk management

3.1 Financial risk factors

The Group is exposed to different types of financial risks through its handling of financial instruments. The primary risks are currency risk, interest rate risk, credit risk and liquidity risk.

Guidelines for the Group's management of financial risks are adopted annually by the Board of Directors in the Parent Company. These guidelines are summarised in the Group's financial policy.

Risk management is carried out by a central treasury department in the Group company Bisnode AB. The treasury department administers the Group's central accounts and identifies, evaluates and hedges financial risks. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

a) Currency risk

Currency risk is the risk for fluctuations in the fair value of, or future cash flow from, a financial instrument due to changes in foreign exchange rates.

The Group operates in 19 countries and is exposed to currency risk arising from various currency exposures, primarily with respect to the DKK, EUR, NOK and USD. The Group's currency riskmainly arises through transaction exposure, translation exposureand cash exposure.

Transaction exposure

Transaction exposure is the risk that operating revenue or expenses will be negatively affected as a result of foreign currency fluctuations. Each company manages its transaction exposure as part of its overall activities. The basic principle for all business transactions is for revenue and expenses to be denominated in the same operating currency. Foreign exchange exposure in specific large transactions and larger flows into subsidiaries may be hedged. The following table shows the Group's primary transaction exposures.

SEK m	2019	2018
EUR	54.1	60.8
USD	-10.9	2.6
NOK	20.2	-1.3
DKK	-23.6	-10.4

Translation exposure
Translation exposure is the risk that net assets in foreign subsidiaries will be affected by exchange rate fluctuations. The Group's policy is that long-term subsidiary holdings do not need to hedge foreign currencies but the external loans should be divided to the largest values of foreign equity to match and accomplish a natural hedge.

Of the Group's total translation exposure pertaining to the net assets of foreign subsidiaries on the balance sheet date, 49 per cent (47) refers to EUR, 17 per cent (17) to NOK, 18 per cent (19) to DKK and 6 per cent (7) to CHF. A weakening of the Swedish krona by 10 per cent against other currencies at December 31, 2019 would result in an increase in equity by approximately SEK 283m (266).

Cash exposure
Cash exposure occurs when a bank balance is held in a foreign currency other than the operating currency. The table below analyses the impact of changes in the primary currencies on the Group's profit before tax:

	2019 Change in SEK		2018 Change in SEK	
SEK m	+10%	-10%	+10%	-10%
DKK	3.8	-3.8	3.0	-3.0
EUR	67.3	-67.3	45.8	-45.8
NOK	25.0	-25.0	19.6	-19.6
USD	-2.1	2.1	0.3	-0.3

The table shows the effect on profit before tax if the Swedish krona had strengthened/weakened by 10 percent in relation to foreign currency, with all other variables held constant, as a result of translation of cash and cash equivalents in foreign currency.

b) Interest rate risk
Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will vary as a result of changes in market interest rates.

The group's interest rate risk arises mainly from long-term borrowings. The group's policy is to fix interest rates if this is required under agreements entered into with banks. The Board of Directors can also decide to fix interest rates in order to ensure that the group's interest coverage ratio remains at a comfortable level in relation to the covenants provided for under the applicable agreements with banks. On the balancesheet date the group had no interest rate swaps.

Management regularly analyses the group's exposure to interest rate risk by estimating the impact on earnings of a potential change ininterest rates. Based on the group's interest rate exposure at the balance sheet date, an increase in interest rates of 1 percentage point would have a negative impact on the group's net financial income/expense of SEK 9.3 million (7.5).

c) Credit risk
The group consists of over 50 active companies in 19 countries and therefore has no significant concentration of credit risks. Credit risk is further limited by the fact that a significant part of the operations is financed through advance payments.

Subsidiaries are required, unless regulated by local rules or for other specific reasons, to participate in the group's central account system. Excess liquidity should be held in bank accounts but may also be invested in short-term investments (3 months or less) with limited risk or in Swedish government bonds with maturities of less than 12 months.

See Note 21 for disclosures on the credit quality of trade and other receivables.

d) Liquidity risk
Bisnode continually assesses its future capital needs on the basis that the Group should be able to control a minimum of SEK 50 million, including available bank funds, etc., with two banking days' notice. The Group uses bank overdraft facilities to handle short-term fluctuations in liquidity needs.

The company monitors liquidity on the basis of a rolling twelve-week projection. This projection, which is prepared weekly, provides details of expected incoming and outgoing payments and cash balances. In connection with the acquisition or sale of companies, the effects of the transaction in question are analysed in detail with respect to future cash flows and the capital structure of the company.

The table below analyses the Group's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining time to contractual maturity at the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Dec 31, 2019	Maturity		
SEK m	Within 1 year	Between 1–5 years	Later than 5 years
Bank borrowings	–	1,107.5	–
Borrowings for finance leases	96.1	230.4	–
Other borrowings	–	7.5	–
Trade and other payables	1,154.7	106.3	–
Total	**1,250.8**	**1,451.7**	**–**

Dec 31, 2018	Maturity		
SEK m	Within 1 year	Between 1–5 years	Later than 5 years
Bank borrowings	40.0	1 092.9	–
Borrowings for finance leases	6.1	44.2	–
Derivative financial instruments	2.3	–	–
Other borrowings	1.0	6.3	–
Trade and other payables	1,207.2	44.3	–
Total	**1,256.6**	**1,187.6**	**–**

3.2 Management of capital risk

The group's objective of capital risk management is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure in order to keep the cost of capital down. The group assesses the capital mainly on the basis of changes in net debt.

The applicable credit margin, and thus the cost of capital, is determined based on the ratio of net debt to operating profit. Under the applicable agreement with the bank, net debt is defined as interest-bearing liabilities excluding pension liability, shareholder loans and derivatives, less cash and cash equivalents and short-term investments. Operating profit is defined as profit before tax, net interest expense and depreciation of property, plant and equipment and amortisation of intangible assets adjusted for non-recurring expenses and income. In case of major acquisitions or divestments, operating profit is adjusted under the agreement with the bank to include the acquired entity's full-year figures. Management continually monitors and analyses changes in net debt based on changes in cash flow from operating activities and investing activities as well as other factors.

Net debt at December 31, 2019 was SEK 1,758m (1,378). The change in net debt is shown below:

3.3 Fair value measurement

SEK m	Included in	Dec 31 2019	Dec 31 2018
Borrowings	Note 23	1,505.4	1,237.1
Provisions for pensions	Note 24	545.0	445.8
Contingent purchase consideration	Note 25	6.8	0.1
Accrued interest income/ expense	Note 26	0.3	0.5
Less: Cash and cash equivalents	Note 22	-298.1	-303.7
Less: Interest-bearing receivables	Note 21	-1.4	-1.8
Net debt		**1,758.0**	**1,378.0**

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price. The quoted market price used for financial liabilities is the actual asking price.

Note 4 – Revenue from contracts with customers

The Bisnode Group mainly delivers various types of service contracts. To clarify how nature, amount, timing and uncertainty in respect of income and cash flows are affected by economic factors, a general description of the group's revenue streams is presented below.

Bisnode's revenue streams have been classified into two different risk profiles: subscription sales and one-time sales.

Subscription sales
The performance obligation is to provide ongoing access to databases as well as recurring advisory services through subscription sales. The performance obligation is satisfied proportionately over the contract term. Advance payments are normally made under fixed-price contracts while 'click-based' revenue is billed in arrears. The payment terms range from 10–60 days. Advance payment applies for fixed-price contracts. Revenue is recognised as the performance obligation is satisfied. The company has no return, refund or warranty obligations. Contracts contain stand-alone selling prices. In cases where variable consideration (rebates,

volume discounts, etc.) or other discounts are used, the discount is allocated to all performance obligations in relation to their stand-alone selling prices.

One-time sales

The performance obligation is to give the customer access at a point in time to databases and advisory services, and to issue certificates. The performance obligation is satisfied on delivery of services or data to the customer. The payment terms range from 10–60 days. Revenue is recognised when the performance obligation is satisfied. The company has no return, refund or warranty obligations. Contracts contain stand-alone selling prices. In cases where variable consideration (rebates, volume discounts, etc.) or other discounts are used, the discount is allocated to all performance obligations in relation to their stand-alone selling prices.

The external revenue of Bisnode group had the following distribution during the year:

	Group	
	2019	2018
Subscription sales	2,794.0	2,661.4
One-time sales	981.7	1,035.0
Total	**3,775.7**	**3,696.4**

Contact assets and contract liabilities

The consolidated balance sheet includes contract liabilities arising from advance payments of performance obligations satisfied over time. At the closing date, the group had no identified contract assets

	Group	
	2019	2018
Contract liabilities	691.5	632.5
Total	**691.5**	**632.5**

The group's contract liabilities are expected to be recognised as revenue when the underlying performance obligations are satisfied. The following table shows when performance obligations related to contract liabilities are expected to be satisfied:

	Group	
	2019	2018
Within 1 year	679.9	617.8
Between 1–3 years	11.6	13.6
After more than 3 years	–	1.2
Total	**691.5**	**632.5**

Contracts entered into, not yet billed

The group has a number of contracts under which performance obligations are satisfied over an extended period of time but which at the balance sheet date had not yet been billed in respect of the whole contract term.

At 31 December 2019 the group had such contracts with a total value of SEK 483 million, of which SEK 328 million is expected to be recognised as revenue in 2020.

Note 5 – Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer of Bisnode.

The reportable segments are identified based on the internal reporting provided to the chief operating decision-maker, which at Bisnode is the Chief Executive Officer. The segments are defined based partly on organizational similarities and partly on the nature of the products.

The primary performance measure that is monitored and analyzed by the chief operating decision-maker is EBITA, i.e. earnings before interest, taxes and amortization of excess values attributable to business combinations. Other key metrics include organic growth and working capital development.

Segment revenue, expenses, assets and liabilities include amounts of such items that can be allocated to a segment on a reasonable basis. Only items directly attributable to the operating activities of the respective segments are allocated. Non-allocated items consist of interest and dividend income, gains on the sale of financial assets and income tax expense. The corresponding balance sheet items are not included in allocation of assets to the respective segments. The segments' gross investments include all investments in intangible assets and property, plant and equipment, including own work capitalized. All transactions between group companies are carried out on an arm's length basis.

Bisnode's operating segments consist of the following regions and business areas:

- **Region Sweden** consists of Sweden
- **Region DACH** consists of Germany, Austria and Switzerland
- **Region International Region** consists of Belgium, Bosnia, Denmark, Estonia, Finland, Croatia, Macedonia, Norway, Poland, Serbia, Slovakia, Slovenia, the Czech Republic and Hungary.

Central functions include costs for the Group's joint units, such as accounting and finance and corporate communications. Added to this are costs for acquisitions and divestitures.

Credit and risk management-related services	External revenue 2019	2018
Sweden	262.7	258.4
DACH	64.0	64.7
International markets	645.9	584.5
Total	**972.6**	**907.6**

Business information services	External revenue 2019	2018
Sweden	420.2	407.2
DACH	25.2	27.1
International markets	214.6	234.2
Total	**660.0**	**668.5**

Marketing and sales-related services	External revenue 2019	2018
Sweden	322.4	311.7
DACH	167.6	179.6
International markets	471.7	536.4
Total	**961.8**	**1,027.7**

D&B	External revenue 2019	2018
Sweden	62.5	61.9
DACH	869.3	815.7
International markets	249.6	214.9
Total	**1,181.4**	**1,092.5**

Operating income and assets by segment

2019	Sweden	DACH	International Markets	Central functions	Elimination	Total
External revenue	1,067.8	1,126.1	1,581.8	–	–	**3,775.7**
Intercompany revenue	19.6	14.5	70.8	27.7	-132.7	**0.0**
Other operating income	28.3	10.5	21.2	310.5	-232.3	**138.3**
Total operating income	**1,115.7**	**1,151.1**	**1,673.8**	**338.2**	**-364.9**	**3 913.9**
Goods and services	-288.3	-392.1	-367.8	-31.6	132.7	**-947.2**
Personnel costs	-374.3	-419.4	-650.9	-303.0	0.0	**-1 747.6**
Other expenses	-209.3	-168.4	-278.9	-74.3	232.3	**-498.7**
Total operating expenses	**-871.9**	**-979.9**	**-1,297.6**	**-409.0**	**364.9**	**-3,193.5**
Operating profit, EBITDA	**243.8**	**171.2**	**376.2**	**-70.8**	–	**720.4**
Depreciation [1]	-65.5	-46.4	-85.0	-33.5	–	**-230.5**
Impairment losses [1]	-4.4	-1.1	-0.3	0.0	–	**-5.8**
Operating profit, EBITA	**173.9**	**123.7**	**290.9**	**-104.3**	–	**484.2**
Amortisation business combinations	-4.5	0.0	-14.4	-0.9	–	**-19.8**
Operating profit, EBIT	**169.4**	**123.7**	**276.5**	**-105.2**	–	**464.4**
Amortisation added back	4.5	0.0	14.4	0.9	–	**19.8**
Non recurring items [2]	4.2	1.6	5.3	2.2	–	**13.3**
Underlying EBITA	**178.2**	**125.3**	**296.2**	**-102.1**	–	**497.5**
Gross investments	12.4	8.9	23.0	159.3	–	**203.7**
Intangible assets	1,566.8	903.4	2,152.2	370.2	–	**4,992.6**
Tangible assets [3]	39.5	104.6	188.7	1.0	–	**333.8**
Total assets	**1,636.0**	**1,443.6**	**1,422.8**	**2,208.6**	–	**6,710.9**

[1] Excluding amortisation and impairment of intangible assets attributable to business combinations.

[2] Mainly restructuring costs and acquisition related income and cost.

[3] Including right of use assets (IFRS16)

Operating income and assets by segment						
2018	**Sweden**	**DACH**	**International Markets**	**Central functions**	**Elimination**	**Total**
External revenue	1,039.2	1,087.1	1,570.0	0.0	0.0	**3,696.4**
Intercompany revenue	21.3	11.5	53.1	0.1	-86.0	**0.0**
Other operating income	34.8	10.0	22.3	251.3	-195.7	**122.6**
Total operating income	**1,095.4**	**1,108.6**	**1,645.4**	**251.4**	**-281.7**	**3,819.0**
Goods and services	-268.3	-335.1	-351.0	-10.6	98.1	**-867.0**
Personnel costs	-372.3	-437.7	-651.8	-254.6	0.0	**-1,716.4**
Other expenses	-249.6	-178.7	-310.3	-72.9	183.6	**-627.8**
Total operating expenses	**-890.2**	**-951.5**	**-1,313.1**	**-338.1**	**281.7**	**-3,211.2**
Operating profit, EBITDA	**205.2**	**157.0**	**332.2**	**-86.7**	–	**607.7**
Depreciation [1]	-38.5	-28.2	-52.1	-17.3	–	**-136.2**
Impairment losses [1]	–	-0.1	-0.8	–	–	**-0.9**
Operating profit, EBITA	**166.7**	**128.7**	**279.3**	**-104.0**	–	**470.7**
Amortisation business combinations	-4.5	–	-16.0	-0.9	–	**-21.4**
Operating profit, EBIT	**162.2**	**128.7**	**263.4**	**-104.9**	–	**449.3**
Amortisation added back	4.5	–	16.0	0.9	–	**21.4**
Non recurring items [2]	4.5	23.5	20.1	1.1	–	**49.2**
Underlying EBITA	**171.2**	**152.2**	**299.4**	**-102.9**	–	**519.9**
Gross investments	24.0	11.7	34.5	128.8	–	**198.9**
Intangible assets	1,591.7	896.4	2,147.7	243.8	–	**4,879.6**
Tangible assets	12.4	19.3	72.6	0.4	–	**104.7**
Total assets	**1,690.1**	**1,033.6**	**1,235.5**	**2,336.7**	–	**6,296.0**

[1] Excluding amortisation and impairment of intangible assets attributable to business combinations.

[2] Mainly restructuring costs and acquisition related income and cost.

Note 6 – Other operating income

	Group	
	2019	**2018**
Capital gains sale of subsidiaries	–	0.2
Capital gains sale of fixed assets	0.9	1.2
Rental income	2.7	2.7
Other operating income	13.9	4.9
Total	**17.4**	**9.0**

Note 7 – Board members and senior executives

	2019		2018	
	No. on balance sheet date	of whom, men	No. on balance sheet date	of whom, men
Group				
Board members	37	32	37	33
Chief Executive Officer and other senior executives	27	21	22	19
Parent company				
Board members	7	6	8	7
Chief Executive Officer and other senior executives	1	1	1	1

Note 8 – Average number of employees

	2019		2018	
	Average number of employees	of whom, men	Average number of employees	of whom, men
Belgium	150	103	158	110
Bosnia-Herzegovina	6	1	5	2
Denmark	90	51	89	49
Estonia	50	4	54	4
Finland	98	63	99	61
Croatia	48	24	46	21
Latvia	8	2	4	3
Norway	170	104	179	111
Poland	135	50	136	53
Switzerland	94	60	92	52
Serbia	21	7	24	7
Slovakia	20	6	28	6
Slovenia	82	31	91	52
Sweden	502	298	489	288
Czech Republic	88	47	95	56
Germany	319	213	337	198
Hungary	70	31	72	33
Austria	43	17	47	16
Total	**1,994**	**1,112**	**2,045**	**1,122**

The total number of employees (FTE's excl. long-term leave) in the Group at December 31, 2019 was 1,982 (2,010).

Note 9 – Wages, salaries and other remuneration – Group

Wages and other remuneration 2019	Board of Directors, CEO and senior executives	of which bonuses etc.	Other employees	Total	Social security charges	of which pension costs	Total
Sweden	20.7	*4.7*	331.4	**352.1**	184.6	*57.1*	**536.7**
Other countries	10.4	*2.1*	952.4	**962.8**	193.1	*55.3*	**1,155.9**
Total	**31.1**	***6.8***	**1,283.8**	**1,314.9**	**377.7**	***112.4***	**1,692.6**

Wages and other remuneration 2018	Board of Directors, CEO and senior executives	of which bonuses etc.	Other employees	Total	Social security charges	of which pension costs	Total
Sweden	17.2	*1.6*	312.0	**329.3**	174.2	*55.2*	**503.5**
Other countries	8.1	*0.9*	952.2	**960.3**	181.4	*52.4*	**1,141.7**
Total	**25.3**	***2.5***	**1,264.2**	**1,289.5**	**355.6**	***107.5***	**1,645.2**

Note 10 – Compensation to board members and senior management

2019	Fixed salary/ board fees	Variable salary	Other benefits	Pension costs	Total
Chairman of the board Jon Risfelt	0.5	–	–	–	**0.5**
Members of the board					
Johan Anstensrud	0.2	–	–	–	**0.2**
Anders Eriksson	0.2	–	–	–	**0.2**
Erik Haegerstrand	-	–	–	–	**–**
Ahmed Khamassi	0.2	–	–	–	**0.2**
Henrik Lundh	–	–	–	–	**–**
Anders Slettengren	–	–	–	–	**–**
Terese Svensson	–	–	–	–	**–**
Chief Executive Officer Magnus Silfverberg	4.5	2.0	0.1	1.4	**8.0**
Other senior management	18.7	4.8	0.8	3.7	**27.9**
Total	**24.4**	**6.8**	**0.8**	**5.0**	**37.0**

2018	Fixed salary/ board fees	Variable salary	Other benefits	Pension costs	Total
Chairman of the board Jon Risfelt	0.5	–	–	–	**0.5**
Members of the board					
Johan Anstensrud	0.2	–	–	–	**0.2**
Anders Eriksson	0.2	–	–	–	**0.2**
Erik Haegerstrand	–	–	–	–	**–**
Ahmed Khamassi	0.2	–	–	–	**0.2**
Henrik Lundh	–	–	–	–	**–**
Terese Svensson	–	–	–	–	**–**
Jonas Wiström	–	–	–	–	**–**
Sara Öhrvall	0.1	–	–	–	**0.1**
Chief Executive Officer Magnus Silfverberg	4.3	1.1	0.1	1.0	**6.5**
Other senior management	17.3	2.7	0.8	3.5	**24.4**
Total	**22.8**	**3.8**	**0.9**	**4.5**	**32.1**

Parent Company Board
Fees to the Parent Company Board are prepared and determined by the AGM. There are no agreements on variable remuneration, pension, severance pay or any other benefits for Board members in addition to Board fees.

Chief Executive Officer
Remuneration to the CEO is prepared and determined by the Remuneration Committee, consisting of the Chairman of the Board and one Board member. The CEO's employment contract includes a fixed monthly salary and a variable remuneration based on actual results achieved. The variable remuneration is capped at 12 months' salary. The CEO is also entitled to a multi-annual bonus programme that can amount to a maximum of SEK 0.8 million in compensation for the years 2017-2019. The CEO's employment contract contains a notice period of 6 months from the employee and 12 months from the Company. In the event of termination by the Company, the CEO is entitled to further severance pay of 12 months' salary. The CEO has a premium-based pension agreement. The annual premium amounts to 27.5% of the CEO's basic salary.

Other senior executives
Other senior executives refers to other people within the Group's management team, comprised of a total of 9 persons (9) in 2019. Remuneration to other senior executives is dealt with and determined by the Parent Company's CEO after consultation with the Remuneration Committee. Variable remuneration based on actual results achieved is paid. The variable amount is equivalent to between 3 and 6 months' salary. Other senior executives are covered by a multi-annual bonus programme, which amounts to a maximum of SEK 50-250 thousand per person for the years 2016-2020. Other senior executives have invested in a synthetic options programme issued by the Company. Occupational pension is paid according to individual agreements.

Note 11 – Wages, salaries and other remuneration – Parent company

	Parent company	
	2019	2018
Board of Directors and CEO	8.6	6.9
of which, bonuses, etc.	*2.9*	*1.3*
Total wages, salaries and other remuneration	**8.6**	**6.9**
Social security costs	5.2	3.5
of which, pension costs	*1.4*	*1.3*
Total wages, salaries and other remuneration, pension and social security costs	**13.8**	**10.4**

Note 12 – Fees to auditors

	Group		Parent company	
SEK m	2019	2018	2019	2018
Ernst & Young				
Audit assignments	4.2	0.0	0.5	0.0
Other audit assignments	–	–	–	–
Tax assignments	–	–	–	–
Other assignments	–	–	–	–
	4.2	**0.0**	**0.5**	**0.0**
Other auditors				
Audit assignments	0.7	6.5	–	0.9
Tax assignments	0.3	0.3	–	–
Other assignments	0.1	0.1	–	–
	1.1	**7.1**	**0.0**	**0.9**
Total	**5.2**	**7.1**	**0.5**	**0.9**

Note 13 – Financial income

Group	Fair value through profit or loss 2019	Fair value through profit or loss 2018	Accrued acquisition value 2019	Accrued acquisition value 2018	Total 2019	Total 2018
Interest income	–	–	1.3	1.0	1.3	1.0
Revaluation of financial liabilities	2.3	7.5	–	–	2.3	7.5
Other financial income	–	–	0.3	–	–	–
Total	**2.3**	**7.5**	**1.6**	**1.0**	**3.9**	**8.5**

Note 14 – Financial expense

Group	Financial liabilities to fair value through profit or loss 2019	Financial liabilities to fair value through profit or loss 2018	Financial liabilities to accrued acquisition value 2019	Financial liabilities to accrued acquisition value 2018	Totalt 2019	Totalt 2018
Interest expense, other	-2,2	-7,7	-38,3	-48,5	-40,5	-56,2
Revaluation of financial liabilities	-57,1	-24,3	–	–	-57,1	-24,3
Contingent considerations	–	–	–	–	–	–
Other financial expense	–	–	-3,6	-11,1	-3,6	-11,1
Total	**-59,3**	**-32,0**	**-41,9**	**-59,6**	**-101,2**	**-91,6**

Parent company	Financial liabilities to fair value through profit or loss 2019	Financial liabilities to fair value through profit or loss 2018	Financial liabilities to accrued acquisition value 2019	Financial liabilities to accrued acquisition value 2018	Total 2019	Total 2018
Interest expense, group companies	–	–	-1.8	-5.2	-1.8	-5.2
Revaluation of financial liabilities	-57.1	-24.3	–	–	-57.1	-24.3
Total	**-57.1**	**-24.3**	**-1.8**	**-5.2**	**-58.9**	**-29.5**

Note 15 – Income tax expense

Tax on profit for the year	Group 2019	Group 2018	Parent company 2019	Parent company 2018
Current tax for the year	-99.9	-97.1	–	–
Current tax from previous years	0.7	-1.6	–	–
Deferred tax for the year	3.6	4.2	0.0	3.0
Deferred tax from previous year	0.1	6.1	–	–
Total	**-95.4**	**-88.4**	**0.0**	**3.0**

Reconciliation of effective tax

The Parent Company's tax rate is 21.4% (22%). The difference between tax calculated according to the Parent Company's tax rate on the profit before tax and the effective tax according to the income statement is as follows:

	Group	
	2019	2018
Profit before tax	343.7	327.1
Tax according to the current tax rate of the Parent Company	-73.5	-72.0
Effect of other tax rates for foreign subsidiaries	-3.8	0.2
Income not subject to tax	6.3	1.1
Expenses not deductible for tax purposes	-22.1	-19.1
Utilisation of previously unrecognised tax losses	0.9	2.7
Tax losses for which no deferred tax asset was recognised	-1.7	-0.5
Tax attributable to previous years	0.8	4.5
Effect of changes in tax rates and tax regulations	-1.9	-5.4
Other	-0.6	0.1
Total	**-95.4**	**-88.4**

Note 16 – Intangible assets

	Separate acquired intangible assets				Internally generated intangible assets			
Dec 31, 2019	Good-will	Trade-marks	Plat-forms	Customer relation-ships	Intangible assets in progress	Plat-forms	Other intangible assets[1]	Total
Accumulated cost, beginning of the year	4,875.2	60.0	202.3	435.4	207.3	752.8	395.0	**6,927.8**
Acquisition of subsidiares	8.6	–	–	–	–	–	–	**8.6**
Investments	–	–	–	–	183.4	5.4	0.5	**189.2**
Sales and disposals	–	–	–	-20.7	–	-0.6	-37.3	**-58.7**
Sale of subsidiaries	–	–	–	–	–	–	–	**0.0**
Reclassification	–	–	–	–	-164.5	176.3	-11.8	**0.0**
Exchange differences	43.0	0.3	3.1	3.4	0.1	7.2	7.9	**62.9**
Accumulated cost, end of year	4,926.9	60.3	205.4	418.0	226.3	941.0	354.2	**7,132.1**
Accumulated amortisation and impairment losses, beginning of year	-573.1	-38.4	-200.8	-344.7	-31.7	-528.4	-331.2	**-2,048.3**
Acquisition of subsidiares	–	–	–	–	–	–	–	**0.0**
Sales and disposals	–	–	–	20.7	–	-0.1	38.0	**58.6**
Amortisation	–	-3.0	-0.8	-16.0	–	-84.1	-20.9	**-124.8**
Impairment losses	–	–	–	–	-1.1	-1.1	-3.0	**-5.2**
Sale of subsidiaries	–	–	–	–	–	–	–	**0.0**
Reclassification	–	–	–	–	13.0	-22.4	9.4	**0.0**
Exchange differences	-2.6	-0.2	-3.1	-1.5	–	-5.6	-6.8	**-19.8**
Accumulated amortisation and impairment losses, end of year	-575.8	-41.6	-204.6	-341.5	-19.7	-641.8	-314.6	**-2,139.6**
Net book value at December 31, 2019	**4,351.1**	**18.7**	**0.8**	**76.5**	**206.6**	**299.2**	**39.7**	**4,992.6**

[1] Other intangible assets consist mainly of business systems.

Dec 31, 2018	Separate acquired intangible assets: Goodwill	Trademarks	Platforms	Customer relationships	Internally generated intangible assets: Intangible assets in progress	Platforms	Other intangible assets[1]	Total
Accumulated cost, beginning of the year	4,793.8	62.3	216.0	423.8	187.6	544.1	509.2	**6,736.9**
Acquisition of subsidiares	0.7	–	–	–	–	–	–	**0.7**
Investments	–	–	–	–	171.3	9.3	0.9	**181.5**
Sales and disposals	–	–	-22.4	–	-0.4	-35.4	-20.3	**-78.5**
Sale of subsidiaries	–	–	–	–	–	–	-2.8	**-2.8**
Reclassification	–	–	–	–	-152.6	216.0	-56.3	**7.1**
Exchange differences	80.7	-2.3	8.7	11.6	1.4	18.7	-35.8	**83.0**
Accumulated cost, end of year	4,875.2	60.0	202.3	435.4	207.3	752.8	395.0	**6,927.8**
Accumulated amortisation and impairment losses, beginning of year	-571.9	-37.8	-213.8	-318.5	-30.5	-454.1	-377.7	**-2,004.2**
Acquisition of subsidiares	–	–	–	–	–	–	–	**0.0**
Sales and disposals	–	–	20.7	–	–	35.0	21.0	**76.6**
Amortisation	–	-3.0	-0.8	-17.5	–	-57.1	-41.1	**-119.6**
Impairment losses	–	–	–	–	–	–	-0.1	**-0.1**
Sale of subsidiaries	–	–	–	–	–	–	–	**0.0**
Reclassification	–	–	–	–	–	-36.3	28.5	**-7.8**
Exchange differences	-1.3	2.5	-6.8	-8.7	-1.2	-15.8	38.2	**6.8**
Accumulated amortisation and impairment losses, end of year	-573.1	-38.4	-200.8	-344.7	-31.7	-528.4	-331.2	**-2,048.3**
Net book value at December 31, 2018	**4,302.1**	**21.6**	**1.5**	**90.6**	**175.6**	**224.4**	**63.7**	**4,879.6**

[1] Other intangible assets consist mainly of business systems.

Disclosures about significant impairment losses
No impairment losses on goodwill were recognized during 2019. During the year, impairment losses of SEK 5.2 million (0.1) were recognized on other intangible assets.

Impairment testing of goodwill and other intangible assets with indefinate useful lives
The Group's cash-generating units (CGU) consist of the three operating segments, Sweden, DACH and International Region. A breakdown of goodwill and other intangible assets by CGU is presented in the following table:

Cash-generating unit	Goodwill: Dec 31, 2019	Dec 31, 2018
Sweden	1,439.1	1,430.5
DACH	872.5	862.4
International Region	2,037.3	2,009.2
Total	**4,348.9**	**4,302.1**

The recoverable amount of the respective units is determined based on calculation of value in use. Value in use is determined through discounting of expected future cash flows for the respective units. The assessment of future cash flow is based on reasonable and verifiable estimates and consists of management's best assessments of the financial circumstances that are predicted to exist for the remainder of the useful life. The calculations are based on estimated future cash flow for a three-year period. The cash flow forecasts are estimated by management and based on an assessment of the expected growth rate, margin growth and investment level, taking into account the historical development and expected future growth potential of the respective units. After the three-year period, it is assumed that operating margins and investments will remain constant and that the growth rate will drop off slightly. The long-term growth rate for all operating segments is estimated at 2.0% (2.0%), equal to the anticipated long-term inflation rate. The discount rate after taxes for all business areas is estimated at 7.3% (7.9%). The average tax rate for the Group was 21.8% (22.0%).

Sensitivity analysis
An increase in the WACC or lowering the long-term growth rate, which is the two most ciritical assumptions in the calculation of the value in use, by 0.5 per cent would reduce the value in use but all CGUs exceed the carrying amount.

Note 17 – Property, plant and equipment

	Dec 31, 2019				Dec 31, 2018			
	Land and buildings	Computers and equipment	Work in progress	Total	Land and buildings	Computers and equipment	Work in progress	Total
Accumulated cost, beginning of the year	101.9	356.6	0.4	**458.8**	94.2	346.3	8.2	**448.7**
Acquisition of subsidiares	–	–	–	**0.0**	–	0.3	–	**0.3**
Investments	–	11.8	2.6	**14.4**	–	16.8	0.6	**17.5**
Sales and disposals	–	-6.3	–	**-6.3**	–	-29.1	–	**-29.1**
Sale of subsidiaries	–	–	–	**0.0**	–	–	–	**0.0**
Reclassification	-101.9	2.6	-2.7	**-102.0**	–	10.3	-8.8	**1.5**
Exchange differences	–	6.4	0.4	**6.8**	7.7	11.9	0.3	**19.9**
Accumulated cost, end of year	0.0	371.1	0.7	**371.7**	101.9	356.6	0.4	**458.8**
Accumulated amortisation and impairment losses, beginning of year	-70.0	-283.7	–	**-353.7**	-60.1	-266.9	–	**-327.0**
Acquisition of subsidiares	–	–	–	**0.0**	–	-0.1	–	**-0.1**
Sales and disposals	–	5.4	–	**5.4**	–	28.3	–	**28.3**
Sale of subsidiaries	–	–	–	**0.0**	–	–	–	**0.0**
Amortisation	–	-32.0	–	**-32.0**	-3.7	-34.3	–	**-38.0**
Impairment	–	-0.6	–	**-0.6**	–	-0.8	–	**-0.8**
Reclassification	70.0	–	–	**70.0**	–	-0.9	–	**-0.9**
Exchange differences	–	-5.4	–	**-5.4**	-6.3	-9.1	–	**-15.4**
Accumulated amortisation and impairment losses, end of year	0.0	-316.3	–	**-316.3**	-70.0	-283.7	–	**-353.8**
Net book value	**0.0**	**54.8**	**0.7**	**55.5**	**31.9**	**72.9**	**0.4**	**105.1**

Note 18 – Available-for-sale financial assets

	Group	
	2019	2018
Beginning of year	0.6	0.4
Sold operations	-0.2	–
Reclassification	–	0.2
Write-downs	-0.3	–
Exchange difference	0.0	0.0
End of year	**0.2**	**0.6**

Disclosure on available-for-sale financial assets:

			Carrying amount	
Company name	Country	% of capital/ votes	Dec 31, 2019	Dec 31, 2018
Atex	United kingdom	N/A	–	0.2
Other holdings		N/A	0.2	0.4
Total			**0.2**	**0.6**

Securities of significant amounts and classified as available-for-sale financial assets are recorded at their fair values. At the balance sheet date, none of the securities were of a significant amount and therefor accounted by accrued acquisition value.

Note 19 – Deferred tax assets and liabilities

	Group	
Deferred tax assets	Dec 31, 2019	Dec 31, 2018
Intangible assets	20.6	6.4
Property, plant and equipment	10.3	6.8
Trade and other receivables	2.4	2.2
Provisions for pensions	98.1	75.3
Other provisions	6.5	11.2
Trade and other payables	7.5	2.1
Loss carry forward	107.3	113.1
Offset	-2.4	-2.6
Total	**250.3**	**214.6**

	Group	
Deferred tax liabilities	Dec 31, 2019	Dec 31, 2018
Intangible assets	148.0	136.3
Property, plant and equipment	–	0.0
Trade and other receivables	1.2	1.0
Tax allocation reserves	0.1	0.1
Trade and other payables	0.0	0.1
Offset	-2.4	-2.6
Total	**146.8**	**134.9**
Net deferred tax assets/liabilities	**103.5**	**79.7**

Net movement in deferred tax assets/liabilities:	Group 2019	2018
Beginning of year	79.7	64.4
Recognised in the income statement	3.7	10.3
Recognised in other comprehensive income	20.1	5.0
End of year	**103.5**	**79.7**

Deferred tax recognised in other comprehensive income	Group 2019	2018
Deferred tax on interest rate swaps	-0.8	4.2
Deferred tax on acturial gain/loss	19.3	0.4
Exchange differences	1.6	0.4
Total	**20.1**	**5.0**

Unrecognised deferred tax assets

The Group's unrecognised deferred tax assets refer mainly to losses carried forward and are allocated according to maturity dates as below. The tax value of unrecognised deffered tax assets amounts to SEK 14.6 million.

Less than 1 year	1.3
Within 2 to 5 years	0.6
No maturity date	51.9
Total	**53.8**

Note 20 – Participations in group companies

Parent Company's investments in group companies	Parent company 2019	2018
Beginning of the year	3,309.8	3,309.8
Investments	–	–
Net book value	**3,309.8**	**3,309.8**

Disclosure of participations in group companies – direct holdings

Company name	Registered office/Country	Corporate identity number	% of capital	Carrying amount
Bisnode AB	Stockholm	556341-5685	100	3,309.8

Disclosure of participations in group companies – indirect holdings

Company name	Registered office/Country	Corporate identy number	% of capital
SWEDISH SUBSIDIARIES			
Bisnode Dun & Bradstreet Sverige AB	Solna	556022-4692	100
Bisnode Sverige AB	Solna	556436-3421	100
Bisnode Kredit AB	Solna	556485-5582	100
Marknadsinformation Analys MIA AB	Solna	556361-0665	100
Vendemore Nordic AB	Solna	556831-5518	100

Disclosure of participations in group companies – indirect holdings			
Company name	**Registered office/Country**	**Corporate identy number**	**% of capital**
FOREIGN SUBSIDIARIES			
Bisnode Belgium N.V./SA	Belgium	0458.662.817	100
Swan Insights NV	Belgium	0539.908.136	100
Bisnode Bosnien Hercegovina d.o.o.	Bosnia Hercegovina	11101160	100
Bisnode D&B Danmark A/S	Denmark	20293098	100
Bisnode Danmark A/S	Denmark	24 20 52 15	100
Bisnode Estonia AS	Estonia	10117826	100
Bisnode Finland Oy	Finland	2014838-7	100
Bisnode Marketing Oy	Finland	1966768-1	100
Bisnode D&B Finland Oy	Finland	0830215-0	100
Bisnode d.o.o. Croatia	Croatia	3806278	100
SIA Datu Serviss	Latvia	40003262979	100
Bisnode Holding BeNeFra B.V.	The Netherlands	0066.70.052	100
Bisnode D&B Norway AS	Norway	833594192	100
Bisnode Norway AS	Norway	975374939	100
Bisnode Polska Sp. z o. o.	Poland	7742855054	100
Bisnode D&B Polska Sp. z o.o.	Poland	5260014444	100
Bisnode Polska Credit SA	Poland	5272801449	100
Bisnode d.o.o. Serbia	Serbia	20713941	100
Bisnode Schweiz Holding AG	Switzerland	CH-020.3.034.116-7	100
Bisnode D&B Schweiz AG	Switzerland	CH-020.3.918.686-2	100
Bisnode Schweiz AG	Switzerland	CH-020.3.911.942-3	100
Bisnode Slovensko, s.r.o.	Slovakia	35840404	100
Bisnode Slovenia d.o.o.	Slovenia	1786393	100
Razpisi d.o.o.	Slovenia	2039834	62
Solvis d.o.o.	Slovenia	3907589	100
Bisnode D&B Southern market d.o.o.	Slovenia	6790585	100
Bisnode Česká republika, a.s.	Czech Republic	63078201	100
Bisnode D&B Česká a Slovenská republika, s.r.o	Czech Republic	45806314	100
Bisnode Deutschland Holding GmbH	Germany	HRB 85103	100
Bisnode Deutschland GmbH	Germany	HRB 85131	100
Bisnode D&B Deutschland GmbH	Germany	HRB 9380	100
Bisnode D&B Magyarország Kft.	Hungary	01-09-167465	100
Bisnode Hungary Information Provider Ltd.	Hungary	01-09-917390	100
Bisnode Austria Holding GmbH	Austria	FN 140514 p	100
Bisnode D&B Austria GmBH	Austria	FN 148453 p	100
Bisnode Austria GmbH	Austria	FN 129463 m	100

Note 21 – Trade and other receivables

SEK m	Group 2019	2018
Trade receivables - net	655.7	605.3
Advance payments to suppliers	1.8	0.7
Prepaid expenses	116.9	103.8
Other accrued income	14.4	16.0
Other receivables - interest-bearing	1.4	0.2
Other receivables - non interest-bearing	29.9	35.5
	820.1	**761.5**
Of which non-current portion	17.3	9.7
Of which current portion	802.8	751.9

Credit risk

The Group has recognised losses on trade receivables for the year amounting to SEK 4.5m (8.4). The losses are recognised in other expenses in the income statement.

Dec 31, 2019	Not due	Within 60 days	Between 60 days -1 year	Later than 1 year	Total
Trade receivables	504.8	139.0	18.5	10.6	672.9
Provision for impairment of receivables	-1.6	-0.7	-7.4	-7.6	-17.2
Trade receivables – net	**503.2**	**138.3**	**11.1**	**3.0**	**655.7**

Dec 31, 2018	Not due	Within 60 days	Between 60 days -1 year	Later than 1 year	Total
Trade receivables	484.7	110.7	18.2	13.2	626.9
Provision for impairment of receivables	-1.5	-0.9	-8.3	-10.9	-21.6
Trade receivables – net	**483.2**	**109.8**	**9.9**	**2.3**	**605.3**

The credit quality of trade and other receivables that are neither past due nor impaired is good, since the receivables relate to customers with high credit ratings and/or good solvency.

The carrying amounts of trade and other receivables are equal to their fair values. The maximum exposure to credit risk at the reporting date is the fair value of each class of trade and other receivables. The Group does not hold any collateral as security for trade receivables past due.

Note 22 – Cash and cash equivalents

	Group Dec 31, 2019	Dec 31, 2018
Cash at bank and on hand	298.1	303.7
Total	**298.1**	**303.7**

Bisnode

Note 23 – Borrowings

Non-current borrowings	Group Dec 31, 2019	Group Dec 31, 2018
Bank borrowings	1,102.8	1,092.9
Borrowings for finance leases	199.5	44.2
Synthetic option programme	99.7	44.3
Other borrowings	7.5	6.3
Subtotal	**1,409.5**	**1,187.6**

Current borrowings		
Bank borrowings	–	40.0
Derivatives	–	2.3
Borrowings for finance leases	95.9	6.1
Other borrowings	0.0	1.0
Subtotal	**95.9**	**49.4**
Total borrowings	**1,505.4**	**1,237.1**

Bank borrowings mature on September 16, 2022, with a option to prolong one year, and carry interest equal to current 3-month IBOR plus, on the balancesheet date, 1.25%. Bank borrowings are secured by shares in subsidiaries of the Parent Company.

In 2015, the Company initiated a synthetic options programme with a maturity of 7 years. As at 31 December 2019, 8,301,446 (8,441,566) synthetic options were issued. Subscription has been at market price according to an external valuation. The options programme is reported under long-term liabilities and at 31 December 2019 was valued to SEK 100 million (44). An external valuation is carried out each year. Subscription options can be redeemed during the period 01 May 2022 - 31 Oct 2022, or if the Company changes ownership or is listed. Redemption will be settled with liquid funds.

The Group has a granted bank overdraft facility amounting to SEK 360 million (370). None - (SEK 40 million) of the credit facility had been utilised at the end of the year.

Interest rate risks

The exposure of the Group's borrowings to changes in interest rates and contractual dates for interest rate conversion is as follows:

		Date for interest rate conversion or maturity date		
Dec 31, 2019	Carrying amount	Within 1 year	Between 1-5 years	Later than 5 years
Bank borrowings	1,102.8	–	1,102.8	–
Borrowings for finance leases	295.4	95.9	158.2	41.3
Synthetic option programme	99.7	–	99.7	–
Other borrowings	7.5	0.0	7.5	–
Total	**1,505.4**	**95.9**	**1,368.2**	**41.3**

		Date for interest rate conversion or maturity date		
Dec 31, 2018	Carrying amount	Within 1 year	Between 1-5 years	Later than 5 years
Bank borrowings	1,132.9	40.0	1,092.9	–
Derivatives	2.3	2.3	–	–
Borrowings for finance leases	50.3	6.1	44.2	–
Synthetic option programme	44.3	–	44.3	–-
Other borrowings	9.6	3.3	6.3	–
Total	**1,237.1**	**49.4**	**1,187.6**	**–**

The fair values of the Group's borrowings are equal to their carrying amounts. The carrying amounts of the borrowings are denominated in the following currencies:

	Group Dec 31, 2019	Group Dec 31, 2018
SEK	550.0	590.0
EUR	459.1	452.1
NOK	98.4	95.3
Total	**1,107.5**	**1,137.4**

Parent company: Maturity dates of non-current assets

		Maturity date		
Dec 31, 2019	Carrying amount	Within 1 year	Between 1-5 years	Later than 5 years
Synthetic option programme	99.7	–	99.7	–
Total	**99.7**	**–**	**99.7**	**–**

		Maturity date		
Dec 31, 2018	Carrying amount	Within 1 year	Between 1-5 years	Later than 5 years
Synthetic option programme	44.3	–	44.3	–
Total	**44.3**	**–**	**44.3**	**–**

Note 24 – Provisions for pensions

Defined contribution plans

The expense for defined contribution plans during the year amounted to SEK 96.4 million (93.4). Commitments for old-age pensions and family pensions for white-collar employees in Sweden have been secured through insurance in Alecta. According to statement URA 42 from the Swedish Financial Accounting Standards Council's Urgent Issues Task Force, this is classified as a "multi-employer" defined benefit plan. For financial years when the company has not had access to the informationnecessary to report this plan as a defined benefit plan, a pension plan according to Supplementary Pension for Employeesin industry and Commerce, safe-guarded through insurance with Alecta, is reported as a defined contribution plan. The year's costs for pension insurance through Alecta amounted to SEK 56.7 million (54.6). Alecta's surplus can be distributed to the policy-holders (the employers) and/or the insureds. At year-end 2019, Alecta's collective funding ratio was 148 per cent (142). The collective funding ratio is the market value of Alecta's plan assets as a percentage of insurance obligations computed according to Alecta's own actuarial assumptions, which do not comply with IAS 19.

Defined benefit plans

Bisnode operates defined benefit pension plans in Sweden, Germany, Switzerland, Finland and Belgium. The plans in Switzerland, Finland and Belgium are funded. Other plans are unfunded and compensation is paid by the Group as they mature. In Sweden the Group has the ITP2 plan, a final salary pension plan that covers most of the staff. The German plans include pension plans, plans for early retirement and jubilee benefits. In Switzerland there is a final salary pension plan that is insured. The defined

2019	Sweden	Germany	Switzerland	Other	Total
Present value of obligation	191.3	232.7	274.4	102.5	**800.8**
Fair value of plan assets	–	–	-165.1	-90.8	**-255.9**
Deficit/ (surplus)	**191.3**	**232.7**	**109.3**	**11.7**	**545.0**

2018	Sweden	Germany	Switzerland	Other	Total
Present value of obligation	158.2	197.4	243.6	87.8	**687.0**
Fair value of plan assets	–	–	-159.4	-81.9	**-241.3**
Deficit/ (surplus)	**158.2**	**197.4**	**84.2**	**5.9**	**445.8**

benefit pension obligation and the composition of plan

	2019	2018
Discount rate		
- Sweden	1.6%	2.4%
- Germany	1.0%	1.7%
- Switzerland	-0.2%	0.9%
- Other	0.6%	1.6%
Inflation	1.6%	1.7%
Annual rate of salary increase	2.3%	1.6%
Annual rate of pension increase	1.8%	1.0%
Annual rate of paid-up policy increase	1.8%	1.0%
Remaining service period	21 years	21 years
Expected return on plan assets	0.0%	0.9%

assets per country are as follows:

	2019	2018
Present value of fonded obligations	376.9	331.5
Fair value of plan assets	-255.9	-241.3
Net value of entirely or partially funded obligations	121.0	90.1
Present value of unfunded obligations	424.0	355.6
Net liability in the balance sheet	**545.0**	**445.8**

Acturial assumptions

The principal actuarial assumptions used as of the

	2019	2018
Beginning of year	445.8	412.8
Current service cost	16.0	14.1
Interest cost	8.2	7.7
Acturial losses (+)/gains (-)	75.6	2.8
Employer contributions	-5.8	-5.2
Benefits paid	-1.7	-1.6
Exchange differences	7.0	15.2
End of the year	**545.0**	**445.8**

balance sheet date were as follows (weighted averages): The amounts recognised in the balance sheet are determined as follows:

The movement in the defined benefit obligation over the year is as follows:

	Group	
	2019	2018
Current service cost	16.0	14.1
Interest cost	8.2	7.7
Past service costs	–	–
Total	**24.2**	**21.8**

	Dec 31, 2019	Dec 31, 2018	Dec 31, 2019	Dec 31, 2018
Other assets	255.9	241.3	100%	100%
Total	**255.9**	**241.3**	**100%**	**100%**

The movement in the income statement is as follows:

	increase with 0.5% assumption	decrease with 0.5% assumption
Sweden	decrease by 12%	increase by 14%
Germany	decrease by 8%	increase by 9%
Switzerland	decrease by 10%	increase by 12%
Other	decrease by 3%	increase by 5%

Note 25 – Other provisions

	Group	
	Dec 31, 2019	Dec 31, 2018
Contingent purchase consideration	6.8	0.1
Restructuring	10.0	21.3
Disputes	5.5	5.5
Other	2.6	2.6
Total	**24.9**	**29.5**
Of which, non-current portion	13.2	6.2
Of which, current portion	11.7	23.3

	Group	
	2019	2018
Beginning of year	29.5	28.9
New provisions for the period	15.2	38.3
Business combinations	6.6	–
Utilised during the period	-26.2	-36.1
Unused/reversed provisions	-0.8	-2.3
Exchange difference	0.6	0.7
End of year	**24.9**	**29.5**

Expected contributions to post-employment benefit plans for the financial year 2020 amount to SEK 20.0 million (18.0).

Plan assets are broken down as follows:

The defined benefit obligation's sensitivity to changes, for Bisnode Group, refers to changes in the discount rate. The most important strategic assumptions for the plan are:

Note 26 – Trade and other payables

	Group		Parent company	
	2019	2018	2019	2018
Deferred income	691.5	632.5	–	–
Trade payables	155.9	160.6	1.2	3.1
Accrued holiday pay	95.9	89.6	0.4	0.4
Accrued wages, salaries, bonuses etc	61.3	59.2	2.8	1.4
Accrued social security and other contributions	31.6	28.3	1.0	0.6
Accrued interest	0.3	0.5	–	–
Other accrued expenses	97.8	126.1	0.2	0.4
Other liabilities – non interest-bearing	126.7	125.0	3.9	2.3
Total	**1,261.0**	**1,221.9**	**9.5**	**8.2**

Contingent purchase consideration
Contingent consideration are primarily attributable to the acquisition of Real audience and SIA Datu Serviss.

Restructuring
Pertains to provisions for future payments to redundant personnel and other costs in connection with restructuring.

Note 27 – Financial instruments

Dec 31, 2019	Group Fair value through profit or loss	Derivative for hedging purposes	Accrued acquisition value	Total according to statement of financial position
Shares and participations	–	–	0.2	**0.2**
Other long-term assets	0.8	–	16.5	**17.3**
Trade receivables	–	–	655.7	**655.7**
Other receivables	0.4	–	146.7	**147.1**
Cash and cash equivalents	–	–	298.1	**298.1**
Total financial assets	**1.2**	–	**1,117.2**	**1,118.4**
Borrowings	99.7	–	1,405.7	**1,505.4**
Derivative financial instruments	–	–	–	**–**
Other provisions	6.8	–	18.1	**24.9**
Trade and other payables	–	–	1 261.0	**1,261.0**
Total financial liabilities	**106.5**	–	**2,684.8**	**2,791.3**

Dec 31, 2018	Fair value through profit or loss	Derivative for hedging purposes	Accrued acquisition value	Total according to statement of financial position
Shares and participations	–	–	0.6	**0.6**
Other long-term assets	–	–	9.7	**9.7**
Trade receivables	–	–	605.3	**605.3**
Other receivables	–	–	156.6	**156.6**
Cash and cash equivalents	–	–	303.7	**303.7**
Total financial assets	**–**	**–**	**1,075.9**	**1,075.9**
Borrowings	44.3	–	1,192.7	**1,237.0**
Derivative financial instruments	2.3	–	–	**2.3**
Other provisions	0.1	–	29.4	**29.5**
Trade and other payables	–	–	1,221.9	**1,221.9**
Total financial liabilities	**46.7**	**–**	**2,444.0**	**2,490.7**

Fair value

The category fair value through the profit/loss consist of syntetic options, contingent purchase consideration and derivatives. The fair values have been calculated using valuation techniques, are found at level 3 according to the definition from IFRS 13.

Note 28 – Reserves

	Group		
	Hedging reserve	Currency translation reserve	Total
Balance at January 1, 2019	**-61.1**	**213.6**	**152.5**
Reclassification av opening balance	58.2	-58.2	**0.0**
Currency translation differences	–	55.5	**55.5**
Hedging of currency risk in foreign operations	–	-10.0	**-10.0**
Deferred tax	–	2.0	**2.0**
Cash flow hedges:			
Reclassification to income statement	3.6	–	**3.6**
Deferred tax	-0.8	–	**-0.8**
Balance at December 31, 2018	**–**	**202.9**	**202.9**

	Group		
	Hedging reserve	Currency translation reserve	Total
Balance at January 1, 2018	**-47.7**	**105.6**	**58.0**
Currency translation differences	–	108.0	**108.0**
Cash flow hedges:			
Recognised in other comprehensive income	-24.9	–	**-24.9**
Tax attributable to this years change in OCI	5.8	–	**5.8**
Reclassification to income statement	7.3	–	**7.3**
Deferred tax	-1.6	–	**-1.6**
Balance at December 31, 2018	**-61.1**	**213.6**	**152.5**

Note 29 – Financial leasing

The Group leases various offices, vehicles and equipment. The leases are normally signed for fixed periods of between 12 months and 10 years, but there can be options for extension. This is described in more detail below.

Lease contracts normally contain both lease and non-lease components. The basic principle is that the Group allocates the total contract consideration between the lease and non-lease components on the basis of their relative stand-alone prices. In cases where they cannot easily be separated, the components are instead recognized as a single lease component. The conditions are negotiated separately for each lease and include a large number of different terms. The leases contain no special conditions or restrictions aside from stipulating that the lessor retains the right to pledged leased assets.

Leased property, plant and equipment is accounted for as either finance or operating leases until the end of the 2018 financial year, see Note 2 for additional information. As of 1 January 2019, a lease is accounted for as a right-of-use asset and a corresponding lease liability, from the date when the leased asset becomes available for use by the Group.

Assets and liabilities arising from leases are initially measured at present value. Lease liabilities include the present value of the following lease payments:

- fixed fees (including in-substance fixed fees), less any incentives receivable in connection with the agreement of the lease
- variable lease payments due to a change in an index or rate used for initial measurement of those payments at the commencement date
- amounts expected to be paid by the lessee under residual value guaranties
- the exercise price for a purchase option if the Group is reasonably certain of exercising the option

- penalties payable on termination of the lease, if the lease term reflects that the Group will exercise this option.

Lease payments that are made to reasonably ensure extension options are also included in measurement of the liability.

The lease payments are discounted by the interest rate implicit in the lease. If this interest rate cannot be readily determined, which is normally the case for the Group's leases, the lessee's incremental borrowing rate is instead used. This is the rate that the individual lessee would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment, reasonable certainty. When applicable, the Group applies an incremental borrowing rate based on the Group's interest model for internal borrowing. This model takes into consideration factors such as the lease term and currency as well as the lessee's functional currency, geographic location and credit rating.

The Group is exposed to potential future increases in variable lease payments based on an index or a rate that are not included in the lease liability until they go into effect. When lease payments are adjusted in response to changes in an index or a rate, the lease liability is remeasured and adjusted to the right-of-use asset.

The lease payments are apportioned between the finance charge and reduction of the outstanding liability. Interest is allocated over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability recognized in the respective period.

A right-of-use asset is initially measured at cost and includes the following:

- the value at which the lease liability was initially measured

- lease payments made on or prior to the commencement date, less any incentives received in connection with the agreement of the lease

- substantial expenses to restore the asset to the condition specified in the terms of the lease.

Right-of-use assets are normally depreciated on a straight-line basis over the shorter of the expected useful life of the asset and the lease term. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset. At the balance sheet date, no expenses related to purchase options were included in the Group's right-of-use assets or lease liabilities.

Payments for short-term leases, mainly pertaining to equipment and certain vehicles, and all low value leases are expensed on a straight-line basis in the income statement. Short-term leases contracts with a term of 12 months or less. Low value leases pertain mainly to IT equipment and office equipment.

Options to extend or terminate a lease
Options to extend or terminate a lease are included in a number of the Group's leases pertaining to buildings. These options are used to maximize flexibility in managing the assets that are used in the Group's operations. The majority of options to extend or terminate a lease can be exercised only by the Group, not by the lessors.

Key estimates and judgements regarding the length of the lease term
When the term of the lease is determined, management considers all available information that provides an economic incentive to exercise an option to extend or an option to terminate a lease. Options to extend a lease are included in the lease term only if it is reasonably certain that the lease will be extended or terminated. The majority of extension options that refer to leasing of office premises and vehicles have not been included in measurement of the lease liability since the Group can replace these assets without significant expenses or interruption of operations.

The lease term is reassessed if an option is exercised or not exercised, or if the Group is forced to exercise or not exercise an option. The existence of reasonable certainty is reassessed only in the event of any significant events or changes in circumstances that affect this assessment and when the change is within the lessee's control. During the financial year under review, corresponding reassessment of the lease terms led to a decrease in lease liabilities and in right-of-use assets by SEK 0.7 million.

The amounts recognised in the balance sheet are determined as follows:

Right of use assets	Vehicle	Property	Equipment	Total
Opening balance January 1, 2019	33.7	303.1	0.3	**337.1**
This years added contracts	18.4	9.5	–	**27.9**
Divested contracts	–	–	–	**–**
Depreciation for the year	-17.8	-75.4	-0.1	**-93.4**
Exchange difference	0.8	5.8	0.0	**6.7**
Closing balance December 31, 2019	**35.1**	**242.9**	**0.2**	**278.3**

Financial leasing debt	Vehicle	Property	Equipment	Total
Opening balance January 1, 2019	33.7	321.4	0.3	**355.5**
This years added debt	18.4	9.5	–	**27.9**
Interest	0.6	7.7	0.0	**8.3**
Amortization	-17.6	-85.6	-0.1	**-103.2**
Exchange difference	0.7	6.1	0.0	**6.8**
Closing balance December 31, 2019	**35.8**	**259.2**	**0.2**	**295.4**
Of which,				
current portion	17.2	78.6	0.1	96.0
non-current portion	18.6	180.6	0.1	199.4

Ageing analysis leasing debt	Vehicle	Property	Equipment	Total
Within 1 year	16.8	79.2	0.1	**96.1**
Between 1–3 years	18.0	100.0	0.1	**118.1**
Between 3–5 years	2.0	69.1	–	**71.1**
Later than 5 years	0.0	41.3	–	**41.3**
	36.8	**289.5**	**0.2**	**326.5**

The movement in the income statement is as follows:

	2019	2018
Depreciation	93.4	–
Interest expense	8.3	–
Costs for contracts classified as short-term leases	15.3	–
Costs for contracts classified as low-value leases	4.0	–
Costs for contracts classified as non-lease components	34.4	–
Total costs in income statement	**155.4**	–

Note 30 – Related party transactions

The Group's related parties include the Parent Company Ratos AB and its subsidiaries and associated companies, Bonnier Holding AB and its subsidiaries and the Group's key management personnel and their families. Key management personnel refers to Board members and the executive management.

Ratos owns 70% of the Parent Company's shares and has a controlling influence over the Group. Ratos is the Parent Company of the largest and smallest groups that Bisnode Business Information Group AB is part of and where consolidated accounts are prepared. Bonnier Holding AB owns around 30 per cent of the Parent Company's shares and has a significant influence over the Group.

Bisnode has 50 subsidiaries that sell services mainly to other companies. Since Ratos and Bonnier have a large number of subsidiaries in the geographical area where Bisnode operates, it is natural that Bisnode has both sales to and purchases from other companies in these groups. Such transactions are always carried out on an arm's length basis. The cost of calculating the exact amount of sales to and purchases from related parties would not be in reasonable proportion to the information value.

Below is a breakdown of the Parent Company's income and expenses in relation to subsidiaries for the year, as well as balance sheet items in relation to subsidiaries at the end of the year.

	Revenue	Cost	Interest income	Interest expense	Dividend	Group contribution
2019	4.5	–	–	-1.8	500.0	12.5
2018	4.3	–	–	-5.2	–	–

	Receivables from group companies	Liabilities to group companies	Pledged assets	Contingent liabilities
Dec 31, 2019	12.8	145.6	3,309.8	1,113.7
Dec 31, 2018	0.1	378.2	3,309.8	1,085.2

Transactions with key management personnel
The Group have during 2019 or 2018 no transactions with key positions in Bisnode's management. Other consideration to key management personnel is shown in Note 10.

Note 31 –Contingent liabilities and pledged assets

	Group		Parent company	
Contingent liabilities	**Dec 31, 2019**	**Dec 31, 2018**	**Dec 31, 2019**	**Dec 31, 2018**
Guarantee commitment FPG/PRI	1.5	1.4	–	–
Other guarantees	36.6	31.6	1.113.7	1.085.2
Guarantee to franchisor	103.8	141.2	–	–
Total	**141.9**	**174.2**	**1.113.7**	**1.085.2**
Pledged assets for own liabilities and provisions				
Shares	3,309.8	3,309.8	3,309.8	3,309.8
Endowment insurances	16.9	10.7	4.3	4.3
Total	**3,326.7**	**3,320.5**	**3,314.1**	**3,314.1**
Other pledged assets	**None**	**None**	**None**	**None**

Guarantee to franchisor pertains to guarantees pledged to Dun & Bradstreet International to meet the investment requirement for the Dun & Bradstreet Group companies in Sweden, Norway, Denmark, Finland, Germany, Switzerland, the Czech Republic, Austria, Hungary and Poland.

Note 32 – Share capital

The share capital of the Parent Company amounts to SEK 482,355,952 (482,355,952), and is divided between 66,328,538 (66,328,538) class A shares and 54,260,450 (54,260,450) class B shares with a quota value of 4 each.

There are no outstanding options or convertible bonds that could lead to future dilution.

Note 33 – Earnings per share

Basic earnings per share are calculated by dividing profit attributable to owners of the Parent Company by the number of shares outstanding for the period. There are no option or convertible bond programmes outstanding that could lead to future dilution.

	Group	
Earnings per share	**2019**	**2018**
Profit attributable to owners of the Parent Company	248.1	238.6
Weighted average of shares (thousands)	120 589	120 589
Earnings per share, before and after dilution (SEK per share)	**2.1**	**2.0**

Note 34 – Statement of cash flow

	Group		Parent company	
	2019	**2018**	**2019**	**2018**
Interest received	1.4	1.1	–	–
Interest paid	-32.0	-40.4	-1.8	-5.3

	Group		Parent company	
Adjustments for non-cash items	**2019**	**2018**	**2019**	**2018**
Depreciation, amortisation and impairment losses	256.0	158.4	–	–
Unrealised foreign exchange gains/ losses	1.5	3.7	–	–
Provisions	26.4	50.1	–	–
Bad debt provisions	2.1	-5.3	–	–
Capital gain and losses	0.1	-0.4	–	–
Other	-0.1	0.1	–	–
Total	**286.0**	**206.7**	–	–

Reconciliation of the group's liabilities attributable to financing activities

	Borrowings	Financial leasing	Syntetic options	Other loans	Total
Liability by January 1, 2018	**1,257.5**	**53.8**	**25.1**	**8.5**	**1,344.8**
Cash flow – financing activities	-161.1	-5.9	-5.0	-1.6	-173.6
Prepaid credit arrangement fees	10.0	–	–	–	10.0
Fair value adjustments	–	–	24.3	–	24.3
Exchange differences	26.5	2.3	–	0.4	29.2
Liability by December 31, 2018	**1,132.9**	**50.3**	**44.3**	**7.2**	**1,234.7**
Effect of new accounting policies (IFRS16)	–	305.2	–	–	305.2
Liability by January 1, 2019	**1,132.9**	**355.5**	**44.3**	**7.2**	**1,539.9**
Cash flow – financing activities	-40.4	-95.0	-1.7	0.2	-136.9
Prepaid credit arrangement fees	0.3	–	–	–	0.3
Fair value adjustments	–	–	57.1	–	57.1
This years added contracts	–	27.9	–	–	27.9
Exchange differences	10.0	6.9	–	0.1	17.0
Liability by December 31, 2019	**1,102.8**	**295.4**	**99.7**	**7.5**	**1,505.4**

Note 35 – Business combinations

Business combinations 2019

	Date of acquisition	% of capital	Operation
Company name			
Real Audience (net assets)	June 2019	100.0%	Online marketing services

Purchase price	Real Audience	Total
Cash paid	2.0	**2.0**
Provision contingent consideration	6.6	**6.6**
Total	**8.6**	**8.6**
Fair value of acquired net assets	–	**–**
Total Goodwill	**8.6**	**8.6**

Cash flow effect	Aquisitions previous years	Real Audience	Total
Cash paid	0.2	2.0	**2.2**
Less cash and cash equivalents in acquired company	–	–	**–**
Change in cash and cash equivalents	**0.2**	**2.0**	**2.2**

Supplementary information	Real Audience	Total
Revenue since acquisition date	n/a	**0.0**
Revenue in 2019	n/a	**0.0**
Operating profit (EBT) since acquisition date	n/a	**0.0**
Operating profit (EBT) in 2019	n/a	**0.0**
Acquisition related costs	0.4	**0.4**

Fair value on acquired assets and liabilities	Carrying amount	Fair value
Assets		
Intangible assets	–	–
Other fixed assets	–	–
Trade and other receivables	–	–
Cash and cash equivalents	–	–
Total assets	**–**	**–**
Liabilities		
Deferred tax	–	–
Trade and other liabilities	–	–
Total liabilities	**–**	**–**
Net identified assets and liabilities	**–**	**–**

Business combinations 2018

	Date of acquisition	% of capital	Operation
Company name			
SIA Datu Serviss	May 2018	100.0%	Credit and risk management services

Purchase price	SIA Datu Serviss	Total
Cash paid	1.5	**1.5**
Provision contingent consideration	–	**–**
Total	**1.5**	**1.6**
Fair value of acquired net assets	0.8	**0.8**
Total Goodwill	**0.7**	**0.7**

Cash flow effect	Aquisitions previous years	SIA Datu Serviss	Total
Cash paid	6.4	1.5	**7.9**
Less cash and cash equivalents in acquired company	–	-0.4	**-0.4**
Change in cash and cash equivalents	**6.4**	**1.1**	**7.4**

Supplementary information	SIA Datu Serviss	Total
Revenue since acquisition date	1.0	**1.0**
Revenue in 2018	1.4	**1.4**
Operating profit (EBT) since acquisition date	-0.3	**-0.3**
Operating profit (EBT) in 2018	-0.3	**-0.3**
Acquisition related costs	0.3	**0.3**

Fair value on acquired assets and liabilities	Carrying amount	Fair value
Assets		
Intangible assets	–	–
Other fixed assets	0.2	0.2
Trade and other receivables	0.2	0.2
Cash and cash equivalents	0.4	0.4
Total assets	**0.9**	**0.9**
Liabilities		
Deferred tax	–	–
Trade and other liabilities	0.1	0.1
Total liabilities	**0.1**	**0.1**
Net identified assets and liabilities	**0.8**	**0.8**

Other information

Goodwill is attributable to the profitability of the acquired companies and the significant synergies expected to arise following acquisition.

Note 36 – Sale of subsidiaries

Subsidiaries divested	2019	2018
Bisnode Förvaltning AB	Nov, 2019	
Bisnode Charity (net assets, part of operations)		April, 2018
Capital gains/losses	**2019**	**2018**
Cash received	0.2	0.4
Provision contingent consideration	–	1.6
Net assets sold	-0.2	-1.8
Transaction cost	–	–
Exchange differences	–	–
Total capital gains/losses	**0.0**	**0.2**
Cash flow from sale of subsidiaries	**0.0**	**0.2**
Cash received	0.2	**0.4**
Contingent consideration received	0.4	–
Less cash and cash equivalents in sold subsidiaries	-0.2	–
Total cash flow from sale of subsidiaries	**0.4**	**0.4**
Net assets divested	**2019**	**2018**
Assets		
Intangible assets	–	1.8
Other fixed assets	–	–
Deferred tax asset	–	–
Accounts receivable and other assets	0.0	–
Cash and bank	0.2	–
Total assets	**0.2**	**1.8**
Liabilities		
Provision for pensions	–	–
Deferred tax asset	–	–
Accounts payable and other liabilities	–	–
Total liabilities	**–**	**–**
Divested net assets	**0.2**	**1.8**

Note 37 – critical accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and judgements are based on historical experience and other factors that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates and assumptions if other measures are taken and other conditions exist.

The estimates and judgements that have a significant risk of causing material adjustments in future financial years are outlined below.

Impairment of goodwill

DThe carrying amount of goodwill at December 31, 2019 was SEK 4,351.1 million (4,302.1). Goodwill is reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Group's annual impairment testing of goodwill is based on estimates and judgements about the discount rate, future growth, profitability and investment levels. The applied assumptions and a sensitivity analysis for the discount rate are shown in Note 16.

Deferred tax assets

The carrying amount of deferred tax assets at December 31 was SEK 250.3 million (214.6). Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Judgements regarding a future taxable surplus are thus required in determining the value of deferred tax assets.

Pension obligations

The present value calculation of defined benefit obligations is based on assumptions about the annual rate of salary increase, inflation and employee turnover. Current interest rates on high quality corporate bonds with an appropriate maturity are used as the discount interest rates (see Note 24). The carrying amount of pension obligations at December 31 was SEK 545.0 million (445.8). Defined benefit pension obligations are found in four countries, where the assumptions are made on a country-by-country basis. This, and the fact that the pension liability makes up only around 8% of the balance sheet total, means that even relatively large changes in an individual parameter would have a minor impact on the Group's profit and financial position.

Note 38 – Events after the balance sheet date

As of 1 January 2020, the Group's division into regions was changed so that Norway and Denmark were moved from International Region and together with Sweden now form Region Scandinavia. DACH remains unchanged.

In February Bisnode carried out an asset acquisitions from Axon Insight in Switzerland. The acquired business consists of a number of customer contracts in the banking and insurance industries and has annual revenue of around SEK 22 million.

The annual accounts and the consolidated financial statements were approved for publication by the board of Directors on March 11, 2020.

The income statement and the balance sheet will be presented to the Annual General Meeting on March 13, 2020 for adoption.

Stockholm, March 11, 2020

Anders Slettengren
Chairman of the board

Erik Haegerstrand
Board member

Jan Lund
Board member

Terese Svensson
Board member

Magnus Stephensen
Board member

Lars Waerland-Fager
Union representative

Magnus Silfverberg
Chief Executive Officer

Our audit report was submitted on March 12, 2020
Ernst & Young AB

Anders Kriström
Authorized Public Accountant

Auditor's report

To the general meeting of the shareholders of Bisnode Business Information Group AB (publ), corporate identity number 556681-5725

Report on the annual accounts and consolidated accounts

Opinions
We have audited the annual accounts and consolidated accounts of Bisnode Business Information Group AB (publ) for the year 2019.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2019 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2019 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and statement of financial position for the parent company and the group.

Basis for Opinions
We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

Responsibilities of the Board of Directors and the Managing Director
preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Other matters
The audit of the annual accounts for the year 2018 was performed by another auditor who submitted an auditor's report dated 28 March 2019, with unmodified opinions in the Report on the annual accounts.

Auditor's responsibility
Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts and consolidated accounts.

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

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, 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 opinions. 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 the company's internal control relevant to our 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 the Board of Directors [and the Managing Director].

- Conclude on the appropriateness of the Board of Directors' [and the Managing Director's] use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group'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 annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. 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 a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions
In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Bisnode Business Information Group AB (publ) for the year 2019 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions
We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Stockholm,
Ernst & Young AB

Anders Kriström
Authorized Public Accountant

Bisnode, a leading progressive data and analytics company in Europe, is building a brighter future using smart data. We have more than 2,100 passionate and curious employees who collaborate in 19 countries using analytics and scoring models to predict customer behavior, deliver remarkable insights, and ultimately find innovative solutions to enduring problems. Bisnode – data to drive you forward.

For more information please visit www.bisnode.com.