Grant Thornton
Statsautoriseret
Revisionspartnerselskab

Stockholmsgade 45
2100 København Ø
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

Epinion P/S

Ryesgade 3 F, 4., 2200 København N

Company reg. no. 25 63 86 70

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 30 April 2019.

Berit Hoelgaard Didriksen
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The management have today presented the annual report of Epinion P/S for the financial year 1 January to 31 December 2018.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities and cash flows in the financial year 1 January to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

København, 30 April 2019

Managing Director

Berit Hoelgaard Didriksen

Board of directors

Mogens Storgaard Jakobsen | Brian Petersen | Hans Arnum

Independent auditor's report

To the shareholders of Epinion P/S

Opinion

We have audited the annual accounts of Epinion P/S for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity, cash flow statement and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations and cash flows for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

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

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

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

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

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

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

- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management's review
The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

Independent auditor's report

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 30 April 2019

Grant Thornton
State Authorised Public Accountants
Company reg. no. 34 20 99 36

Claus Koskelin
State Authorised Public Accountant
mne30140

Company data

The company	Epinion P/S Ryesgade 3 F, 4. 2200 København N	
	Company reg. no.	25 63 86 70
	Established:	27 September 2000
	Domicile:	Copenhagen
	Financial year:	1 January - 31 December
Board of directors	Mogens Storgaard Jakobsen Brian Petersen Hans Arnum	
Managing Director	Berit Hoelgaard Didriksen	
General partner	Epinion Komplementar ApS	
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø	

Financial highlights

DKK in thousands.	2018	2017	2016	2015	2014
Profit and loss account:					
Net turnover	146.768	141.907	126.858	111.075	99.858
Gross profit	76.811	68.266	65.653	58.477	54.501
Results from operating activities	1.761	1.716	894	1.136	1.933
Net financials	-768	-946	-706	-586	-314
Results for the year	993	770	188	550	1.619
Balance sheet:					
Balance sheet sum	48.929	42.753	41.525	33.427	32.188
Investments in tangible fixed assets represent	382	307	198	139	533
Equity	15.431	6.477	5.707	5.518	4.966
Key figures in %:					
Solvency ratio	31,5	15,1	13,7	16,5	15,4
Return on equity	9,1	12,6	3,3	10,5	26,1

The calculation of key figures and ratios does in all material respects follow the Danish Association of Finance Analysts' recommendations and does only in a few respects deviate from the recommendations.

The key figures appearing from the survey have been calculated as follows:

Equity share $$\frac{\text{Equity, closing balance x 100}}{\text{Assets in total, closing balance}}$$

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

Management's review

The principal activities of the company

Epinion's primary activities fall in between market research and management consulting. More specifically Epinion collects and analyses customer data to share managerial insights and advice public institutions and private companies. In this value adding process Epinion analyzes both big/thick and survey/digital data – and applies both classic and advanced methods to collect and analyze data.

Epinions primary activities are organized across four business units: 1) Public & Politics, 2) Aviation, 3) Transportation and 4) Commercial. Public & Politics has mainly Danish presence whereas Transportation operates in Denmark, Norway and Sweden. Aviation covers ~40 airports globally and Commercial serves Danish brands with both Danish and international presence.

Development in activities and financial matters

The gross profit for the year is t.DKK 76.811 against t.DKK 68.266 last year. The result from ordinary activities after tax is t.DKK 993 against t.DKK 770 last year. The development is in line with the expected development stated in the annual report for 2017. The management considers the results satisfactory.

The gross profit for the year is t.DKK 76.811 against t.DKK 68.266 last year. The result from ordinary activities after tax is t.DKK 993 against t.DKK 770 last year. The development is in line with the expected development stated in the annual report for 2017. The management considers the results satisfactory.

In addition, the management has decided to merge Epinion Partner 1 P/S and Epinion P/S to decrease administrative and financial costs. The merger has had a negative effect on the ordinary activities after tax for Epinion P/S of t. DKK 1.828 due to increased depreciation costs related to goodwill.

The expected development

In 2019 the management expects a growth of 5-7% and a modest positive net margin. An increase in profitability has priority over growth and will be driven by smart operations and data collection as well as more high margin advisory sales.

Events subsequent to the financial year

No events have occurred after the balance sheet date and up until this writing moment, which could noteworthy influence the evaluation of the 2018 annual report.

Branches abroad

The company has a branch in Belgium.

Profit and loss account 1 January - 31 December

Amounts concerning 2018: DKK.
Amounts concerning 2017: DKK in thousands.

Note		2018	2017
	Net turnover	146.767.912	141.908
	Raw materials and consumables used	-52.720.550	-55.935
	Other external costs	-17.236.727	-17.707
	Gross results	**76.810.635**	**68.266**
1	Staff costs	-73.141.268	-66.175
2	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-1.908.422	-375
	Operating profit	**1.760.945**	**1.716**
	Other financial income	1.119.922	515
	Other financial costs	-1.887.659	-1.461
3	**Results for the year**	**993.208**	**770**

Balance sheet 31 December

Amounts concerning 2018: DKK.
Amounts concerning 2017: DKK in thousands.

Note	Assets	2018	2017
	Fixed assets		
4	Acquired licences	682.589	219
4	Goodwill	2.013.748	0
	Intangible fixed assets in total	2.696.337	219
5	Other plants, operating assets, fixtures and furniture	671.782	531
5	Leasehold improvements	36.420	19
	Tangible fixed assets in total	708.202	550
6	Other receivables	1.202.863	1.179
	Financial fixed assets in total	1.202.863	1.179
	Fixed assets in total	**4.607.402**	**1.948**
	Current assets		
	Trade debtors	36.559.013	33.268
7	Work in progress for the account of others	4.740.303	4.237
8	Accrued income and deferred expenses	1.163.535	278
	Debtors in total	42.462.851	37.783
	Available funds	1.858.782	3.022
	Current assets in total	**44.321.633**	**40.805**
	Assets in total	**48.929.035**	**42.753**

Balance sheet 31 December

Amounts concerning 2018: DKK.
Amounts concerning 2017: DKK in thousands.

Note	Equity and liabilities	2018	2017
	Equity		
9	Contributed capital	1.267.000	1.265
10	Results brought forward	13.945.895	5.212
	Proposed dividend for the financial year	218.506	0
	Equity in total	**15.431.401**	**6.477**
	Liabilities		
11	Deposits	450.000	450
	Debt to shareholders and management	0	393
	Long-term liabilities in total	450.000	843
	Bank debts	7.025.892	2.751
7	Prepayments received from customers concerning work in progress for the account of others	3.380.626	3.853
	Trade creditors	5.809.778	7.296
	Debt to group enterprises	0	1.907
	Other debts	16.831.338	19.626
	Short-term liabilities in total	33.047.634	35.433
	Liabilities in total	**33.497.634**	**36.276**
	Equity and liabilities in total	**48.929.035**	**42.753**

12 Mortgage and securities

13 Contingencies

14 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Results brought forward	Proposed dividend for the financial year	In total
Equity 1 January 2018	1.265.000	5.211.738	0	6.476.738
Capital increase	2.000	11.133.194	0	11.135.194
Profit or loss for the year brought forward	0	774.702	218.506	993.208
Adjustment due to merger	0	-3.173.739	0	-3.173.739
	1.267.000	**13.945.895**	**218.506**	**15.431.401**

Cash flow statement 1 January - 31 December

Amounts concerning 2018: DKK.
Amounts concerning 2017: DKK in thousands.

Note		2018	2017
	Results for the year	993.208	770
15	Adjustments	1.696.758	1.321
16	Change in working capital	-2.060.362	6.615
	Cash flow from operating activities before net financials	629.604	8.706
	Interest received and similar amounts	1.119.922	514
	Interest paid and similar amounts	-1.887.659	-1.461
	Cash flow from ordinary activities	-138.133	7.759
	Cash flow from operating activities	**-138.133**	**7.759**
	Purchase of intangible fixed assets	-759.265	0
	Purchase of tangible fixed assets	-419.435	-307
	Purchase of fixed assets investments	-23.855	-20
	Cash flow from investment activities	**-1.202.555**	**-327**
	Incurrence of debt to group companies	0	-3.055
	Cash flow from financing activities	**0**	**-3.055**
	Changes in available funds	**-1.340.688**	**4.377**
	Available funds 1 January 2018	271.006	-4.106
	Addition due to merger	-4.097.428	0
	Available funds 31 December 2018	**-5.167.110**	**271**

	2018	2017
Available funds		
Available funds	1.858.782	3.022
Short-term bank debts	-7.025.892	-2.751
Available funds 31 December 2018	**-5.167.110**	**271**

Notes

Amounts concerning 2018: DKK.
Amounts concerning 2017: DKK in thousands.

		2018	2017
1.	**Staff costs**		
	Salaries and wages	67.740.776	61.785
	Pension costs	2.219.954	1.653
	Other costs for social security	174.000	248
	Other staff costs	3.006.538	2.489
		73.141.268	**66.175**
	Executive board and board of directors	3.049.954	4.703.069
	Average number of employees	134	130
2.	**Depreciation, amortisation and writedown relating to tangible and intangible fixed assets**		
	Amortisation of development projects	296.136	161
	Amortisation of goodwill	1.350.000	0
	Depreciation on plants, operating assets, fixtures and furniture	262.286	214
		1.908.422	**375**
3.	**Proposed distribution of the results**		
	Dividend for the financial year	218.506	0
	Allocated to results brought forward	774.702	770
	Distribution in total	**993.208**	**770**

Notes

Amounts concerning 2018: DKK.
Amounts concerning 2017: DKK in thousands.

4. Intangible fixed assets

	Acquired licences	Goodwill
Cost 1. January 2018	772.117	0
Additions	759.265	3.363.748
Disposals	0	0
Cost 31. December 2018	**1.531.382**	**3.363.748**
Amortisation and impairment losses 1. January 2018	552.657	0
Amortisation for the year	296.136	1.350.000
Amortisation and impairment losses 31. December 2018	**848.793**	**1.350.000**
Book value 31. December 2018	**682.589**	**2.013.748**

5. Tangible fixed assets

	Other plants, operating assets, fixtures and furniture	Leasehold improvements
Cost 1. January 2018	3.803.731	550.974
Additions	381.644	0
Disposals	-2.487.015	37.792
Cost 31. December 2018	**1.698.360**	**588.766**
Depreciation and impairment losses 1. January 2018	3.272.101	531.551
Depreciation for the year	241.492	20.795
Depreciations and impairment losses for the year on disposed assets	-2.487.015	0
Depreciation and impairment losses 31. December 2018	**1.026.578**	**552.346**
Book value 31. December 2018	**671.782**	**36.420**

Notes

Amounts concerning 2018: DKK.
Amounts concerning 2017: DKK in thousands.

		31/12 2018	31/12 2017
6.	**Other receivables**		
	Cost 1 January 2018	1.179.008	1.179
	Additions during the year	23.855	0
	Cost 31 December 2018	**1.202.863**	**1.179**
	Book value 31 December 2018	**1.202.863**	**1.179**
7.	**Work in progress for the account of others**		
	Sales value of the production of the period	31.254.277	29.858
	Payments on account received	-29.894.600	-29.474
	Work in progress for the account of others, net	**1.359.677**	**384**
	The following is recognised:		
	Work in progress for the account of others (Current assets)	4.740.303	4.237
	Work in progress for the account of others (Prepayments received)	-3.380.626	-3.853
		1.359.677	**384**

8. Accrued income and deferred expenses

Prepayments are composed of prepaid expenses regarding rental, licences and subscriptions and insurance.

Notes

Amounts concerning 2018: DKK.
Amounts concerning 2017: DKK in thousands.

		31/12 2018	31/12 2017
9.	**Contributed capital**		
	Contributed capital 1 January 2018	1.265.000	1.265
	Cash capital increase	2.000	0
		1.267.000	**1.265**

The share capital consists of 1.267.000 shares, hereoff A-shares of DKK 1.265.000 with a nominal value of DKK 1.265.000 and B-shares of DKK 2.000 with a nominal value of DKK 2.000. B-shares consists of A-shares but with a right to dividend upfront.

There have been the following changes to the share capital in 2018:
- Convertion of debt: B-shares DKK 2.000 at rate 556.759,70.

		31/12 2018	31/12 2017
10.	**Results brought forward**		
	Results brought forward 1 January 2018	5.211.738	4.442
	Share premium account	11.133.194	0
	Profit or loss for the year brought forward	774.702	770
	Adjustment due to merger	-3.173.739	0
		13.945.895	**5.212**

		31/12 2018	31/12 2017
11.	**Deposits**		
	Deposits	450.000	450
		450.000	**450**

12. Mortgage and securities

A floating charge of t.DKK 8.000 on trade receivables, goodwill, operating equipment and furniture as well as intellectual property rights has been provided as collateral for bank loans (t.DKK 7.026) at a carrying amount of t.DKK 39.964.

Notes

Amounts concerning 2018: DKK.
Amounts concerning 2017: DKK in thousands.

13. Contingencies

Contingent liabilities

	DKK in thousands
Recourse and non-recourse guarantee commitments	500
Contingent liabilities in total	**500**

Leasing liabilities

In addition to financial leasing contracts, the company has entered into operational leasing contracts with an average annual leasing payment of t.DKK 2.265. The leasing contracts have 12 months left to run, and the total outstanding leasing payment is DKK 2.504.

14. Related parties

Transactions

All related party transactions during the year are conducted under normal market conditions.

	2018	2017
15. Adjustments		
Depreciation and amortisation	1.908.422	375
Other financial income	-1.119.922	-515
Other financial costs	1.887.659	1.461
Other adjustments	-979.401	0
	1.696.758	**1.321**

	2018	2017
16. Change in working capital		
Change in debtors	-4.539.553	-4.032
Change in trade creditors and other liabilities	2.479.191	45
Other changes in working capital	0	10.602
	-2.060.362	**6.615**

Accounting policies used

The annual report for Epinion P/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class C enterprises (medium sized enterprises).

The annual accounts are presented in Danish kroner (DKK). The accounting policies used are unchanged compared to last year except for changes in presentation.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss acount are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Accounting policies used

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

Currency adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in the equity. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised in the equity.

The profit and loss account

Net turnover

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost.

Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities. Financial income and expenses are recognised in the profit and loss acount with the amounts that concerns the financial year.

Accounting policies used

The balance sheet

Intangible fixed assets

Development projects, patents, and licences

Intellectual property rights comprise acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Intellectual prop- erty rights are amortised on a straightline basis applying their estimated useful lives. The amortisation period is three years, however, no more than the residual term of the rights concerned.

Intellectual property rights are written down to the lower of recoverable amount and carrying amount.

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 3 years.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accured depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	Useful life
Leasehold improvements	2-3 years
Other plants, operating assets, fixtures and furniture	4-5 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Leasing contracts

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Accounting policies used

Debtors
Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Work in progress for the account of others
Contract work in progress is measured at the selling price of the work performed, however with deduction of invoicing on account and expected losses.

The selling price is measured on the basis of the stage of completion on the balance sheet date and the total expected income from the individual contracts. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual contract.

When the sales value of a contract can not be determined reliably, the selling price is measured solely at the costs incurred, or at the net realisable value, if this is lower.

Contracts are recognised as trade debtors if the selling price of the work performed exceeds invoicing on account and expected losses. Contracts are recognised as liabilities if invoicing on account and expected losses exceed the selling price.

Costs in connection with sales work and the achievement of contracts are recognised in the profit and loss account when incurred.

Accrued income and deferred expenses
Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds
Available funds comprise cash at bank and in hand.

Equity
Dividend
Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Liabilities
Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Accounting policies used

The cash flow statement

The cash flow statement shows the cash flow of the company for the year, divided in cash flows deriving from operating activities, investment activities, and financing activities, respectively, the changes in the liabilities, and the available funds at the beginning and the end of the year respectively.

The effect of cash flow deriving from purchase and sale of enterprises appears separately under cash flow from investment activities. In the cash flow statement, cash flow deriving from purchased enterprises is recognised as of the date of acquisition, and cash flow deriving from sold enterprises is recognised until the sales date.

Cash flow from operating activities
Cash flow from operating activities are calculated as the results for the year adjusted for non-cash operating items, the change in the working capital, and corporate tax paid.

Cash flow from investment activities
Cash flow from investment activities comprises payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible and tangible fixed assets and fixed asset investments respectively.

Cash flow from financing activities
Cash flow from financing activities comprises changes in the size or the composition of the share capital and the costs in this connection. Furthermore, these activities comprise borrowings, instalments on interestbearing debt, and payment of dividend to the shareholders.

Available funds
Available funds comprise cash funds with deduction of short-term bank debt and short-term securities with a term of less than 3 months which can easily be converted into cash funds and on which only an insignificant risk of value changes exists.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registereret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Claus Koskelin
State Authorised Public Accountant
Serienummer: CVR:34209936-RID:33454146
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Mogens Storgaard Jakobsen
Chairman of the Board
På vegne af: Epinion P/S
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Brian Petersen
Member of the Board
Serienummer: PID:9208-2002-2-427114904294
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Berit Hoelgaard Didriksen
Managing Director
På vegne af: Epinion P/S
Serienummer: PID:9208-2002-2-330610175516
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Berit Hoelgaard Didriksen
Chairman of the meeting
På vegne af: Epinion P/S
Serienummer: PID:9208-2002-2-330610175516
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2019-05-02 06:51:12Z
NEM ID

Hans Arnum
Member of the Board
Serienummer: PID:9208-2002-2-164537442275
IP: 165.225.xxx.xxx
2019-05-02 18:46:57Z
NEM ID