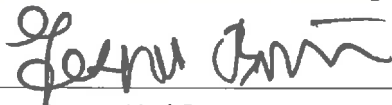


Epinion P/S
Ryesgade 3 F, 3.
2200 København N
Central Business Registration No
25638670

Annual report 2016

The Annual General Meeting adopted the annual report on 10.05.2017

Chairman of the General Meeting



Name: Jesper Lind Breum

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Entity details

Entity

Epinion P/S
Ryesgade 3 F, 3.
2200 København N

Central Business Registration No: 25638670

Founded: 27.09.2000

Registered in: København

Financial year: 01.01.2016 - 31.12.2016

Board of Directors

Mogens Storgaard Jakobsen, Chairman

Terje Stefan Vammen

Thomas Yung Andersen

Søren Hoelgaard Justesen

Executive Board

Berit Hoelgaard Didriksen, Chief Executive Officer

Jesper Lind Breum, Chief Financial Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

Postboks 1600

0900 København C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Epinion P/S for the financial year 01.01.2016 - 31.12.2016.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations and cash flows for the financial year 01.01.2016 - 31.12.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 10.05.2017

Executive Board



Berit Hoelgaard Didriksen
Chief Executive Officer



Jesper Lind Breum
Chief Financial Officer

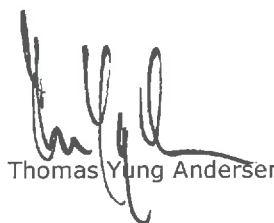
Board of Directors



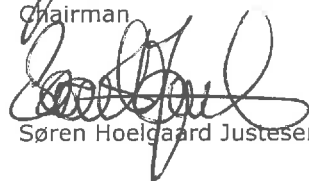
Mogens Storgaard Jakobsen
Chairman



Terje Stefan Vammen



Thomas Yung Andersen



Søren Hoelgaard Justesen

Independent auditor's report

To the shareholders of Epinion P/S

Opinion

We have audited the financial statements of Epinion P/S for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations and cash flows for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

Independent auditor's report

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

Copenhagen, 10.05.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556



Sten Peters

State-Authorised Public Accountant



Anders Lillelund

State-Authorised Public Accountant

Management commentary

	2016	2015	2014	2013	2012
	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>
Financial highlights					
Key figures					
Gross profit	62.066	58.477	54.501	50.399	48.777
Operating profit/loss	897	1.136	1.933	6.470	6.517
Net financials	(709)	(583)	(318)	(618)	(190)
Profit/loss for the year	188	553	1.615	5.852	(531)
Total assets	41.526	33.427	32.188	30.073	24.915
Investments in property, plant and equipment	197	139	533	122	323
Equity	5.707	5.518	4.966	7.452	3.596
Ratios					
Return on equity (%)	3,4	10,5	26,0	105,9	(13,8)
Equity ratio (%)	13,7	16,5	15,4	24,8	14,4

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity.

Management commentary

Primary activities

Epinion is working in the area of tension between management consulting, research, big data & advanced analytics, intelligence and information technology. Epinion's products, services and solutions fall into three categories:

- Commercial Intelligence – Research and insights management solutions for private businesses to improve performance and competitiveness.
- Public Service Intelligence - Research and insights management solutions for public sector institutions, such as central, regional and local government, for evaluations, improving investment effects, optimising citizens services and efficiency measures.
- Polls & Political Intelligence - Research and insights management solutions for political stakeholders such as political parties, associations, organisations, movements and media.

Development in activities and finances

In 2016, Epinion P/S realised a growth rate of 10% on 2015 and a profit of DKK 188k. This reflects that Epinion continues to win market shares in Denmark, in line with the company's business strategy.

The operating profit is adversely affected by organizational adjustments, including extraordinary expenses related to terminations and recruitment, reorganization of the finance function, exchange losses from international activities (NOK/DKK and USD/DKK) and not least investments in Epinion's future strategy. These investments will continue in 2017.

Outlook

In 2017, revenue is expected to grow 15-20% on 2016. 2017 is expected to produce a profit, however one still adversely affected by investments in growth and long-term development.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Income statement for 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK'000</u>
Gross profit		62.065.617	58.477
Staff costs	1	(60.807.642)	(57.035)
Depreciation, amortisation and impairment losses	2	<u>(360.823)</u>	<u>(306)</u>
Operating profit/loss		897.152	1.136
Other financial income		779.554	0
Other financial expenses		<u>(1.488.368)</u>	<u>(583)</u>
Profit/loss for the year	3	<u>188.338</u>	<u>553</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK'000</u>
Acquired licences		380.451	76
Intangible assets	4	380.451	76
Other fixtures and fittings, tools and equipment		410.236	411
Leasehold improvements		48.282	84
Property, plant and equipment	5	458.518	495
Other receivables		1.158.540	1.138
Fixed asset investments	6	1.158.540	1.138
Fixed assets		1.997.509	1.709
Trade receivables		25.076.666	23.904
Contract work in progress	7	2.715.916	1.657
Receivables from group enterprises		0	310
Other receivables		7.037.876	492
Receivables from owners and management		1.000.000	2.000
Prepayments	8	837.977	1.340
Receivables		36.668.435	29.703
Cash		2.860.386	2.015
Current assets		39.528.821	31.718
Assets		41.526.330	33.427

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK'000</u>
Contributed capital		1.265.000	1.265
Retained earnings		4.441.604	4.253
Equity		5.706.604	5.518
Deposits		252.000	252
Non-current liabilities other than provisions		252.000	252
Bank loans		6.966.827	4.205
Prepayments received from customers	9	2.296.409	5.508
Trade payables		4.399.618	5.897
Payables to group enterprises		4.961.547	450
Payables to shareholders and management		169.172	0
Other payables		16.774.153	11.597
Current liabilities other than provisions		35.567.726	27.657
Liabilities other than provisions		35.819.726	27.909
Equity and liabilities		41.526.330	33.427
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Mortgages and securities	13		
Group relations	14		

Statement of changes in equity for 2016

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1.265.000	4.253.266	5.518.266
Profit/loss for the year	0	188.338	188.338
Equity end of year	1.265.000	4.441.604	5.706.604

Cash flow statement 2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK'000</u>
Operating profit/loss		897.152	1.139
Amortisation, depreciation and impairment losses		360.823	306
Working capital changes	10	<u>(6.328.899)</u>	<u>597</u>
Cash flow from ordinary operating activities		(5.070.924)	2.042
Financial income received		779.554	0
Financial income paid		<u>(1.488.368)</u>	<u>(586)</u>
Cash flows from operating activities		(5.779.738)	1.456
Acquisition etc of intangible assets		(430.540)	(52)
Acquisition etc of property, plant and equipment		(197.022)	(140)
Acquisition of fixed asset investments		(20.716)	(35)
Sale of fixed asset investments		<u>0</u>	<u>41</u>
Cash flows from investing activities		(648.278)	(186)
Incurrence of debt to group enterprises		4.511.548	0
Repayment of debt to group enterprises		<u>0</u>	<u>(1.100)</u>
Cash flows from financing activities		4.511.548	(1.100)
Increase/decrease in cash and cash equivalents		(1.916.468)	170
Cash and cash equivalents beginning of year		<u>(2.189.973)</u>	<u>(2.360)</u>
Cash and cash equivalents end of year		(4.106.441)	(2.190)
Cash and cash equivalents at year-end are composed of:			
Cash		2.860.386	2.015
Short-term debt to banks		<u>(6.966.827)</u>	<u>(4.205)</u>
Cash and cash equivalents end of year		(4.106.441)	(2.190)

Notes

	2016	2015
	DKK	DKK'000
1. Staff costs		
Wages and salaries	55.736.869	53.021
Pension costs	1.551.861	1.567
Other social security costs	132.766	236
Other staff costs	3.386.146	2.211
	60.807.642	57.035
Average number of employees	113	113
	Remunera-	Remunera-
	tion of	tion of
	manage-	manage-
	ment	ment
	2016	2015
	DKK	DKK'000
Executive Board	2.566.805	2.857
Board of Directors	1.589.050	3.158
	4.155.855	6.015
	2016	2015
	DKK	DKK'000
2. Depreciation, amortisation and impairment losses		
Amortisation of intangible assets	125.980	97
Depreciation of property, plant and equipment	234.843	204
Impairment losses on property, plant and equipment	0	5
	360.823	306
	2016	2015
	DKK	DKK'000
3. Proposed distribution of profit/loss		
Retained earnings	188.338	553
	188.338	553

Notes

	Acquired licences DKK	
	<u>DKK</u>	
4. Intangible assets		
Cost beginning of year		341.577
Additions		<u>430.540</u>
Cost end of year		<u>772.117</u>
Amortisation and impairment losses beginning of year		(265.686)
Amortisation for the year		<u>(125.980)</u>
Amortisation and impairment losses end of year		<u>(391.666)</u>
Carrying amount end of year		<u>380.451</u>
	Other fixtures and fittings, tools and equipment DKK	Leasehold improve- ments DKK
	<u>DKK</u>	<u>DKK</u>
5. Property, plant and equipment		
Cost beginning of year	3.349.413	501.374
Additions	<u>147.422</u>	<u>49.600</u>
Cost end of year	<u>3.496.835</u>	<u>550.974</u>
Depreciation and impairment losses beginning of the year	(2.937.621)	(416.827)
Depreciation for the year	<u>(148.978)</u>	<u>(85.865)</u>
Depreciation and impairment losses end of the year	<u>(3.086.599)</u>	<u>(502.692)</u>
Carrying amount end of year	<u>410.236</u>	<u>48.282</u>
		Other receivables DKK
		<u>DKK</u>
6. Fixed asset investments		
Cost beginning of year		1.137.824
Additions		<u>20.716</u>
Cost end of year		<u>1.158.540</u>
Carrying amount end of year		<u>1.158.540</u>

Notes

7. Contract work in progress

	2016	2015
	DKK	DKK '000
Selling price of work performed	15.798.112	27.332
Prepayments received on account	(15.378.605)	(31.182)
Net work in progress	419.507	(3.850)

Recognised in the balance sheet as follows:

Work in progress in assets	2.715.916	1.657
Prepayments received from customers	(2.296.409)	(5.507)
Net work in progress	419.507	(3.850)

8. Prepayments

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

9. Prepayments received from customers

Prepayments received from customers concern prepayments for work in progress. Please refer to note 7.

	2016	2015
	DKK	DKK'000
10. Change in working capital		
Increase/decrease in receivables	(6.966.008)	(1.061)
Increase/decrease in trade payables etc	(1.498.032)	5.746
Other changes	2.135.141	(4.088)
	(6.328.899)	597

	2016	2015
	DKK	DKK'000
11. Unrecognised rental and lease commitments		
Hereof liabilities under rental or lease agreements until maturity in total	4.936.936	4.862

	2016	2015
	DKK	DKK'000
12. Contingent liabilities		
Recourse and non-recourse guarantee commitments	230.961	200
Contingent liabilities in total	230.961	200

Notes

13. Mortgages and securities

A floating charge for DKK 8,000k on trade receivables, operating equipment and furniture as well as intellectual property rights has been provided as collateral for bank loans

14. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Epinion Partner I P/S, Rymsgade 3 F, 4. 2200 Copenhagen N.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Accounting policies

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Cost of sales

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

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and foreign currency transactions as well as amortisation of financial assets etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables and foreign currency transactions as well as amortisation of financial liabilities etc.

Balance sheet

Intellectual property rights etc

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

Intellectual property rights acquired are measured at cost less accumulated amortisation. Intellectual property rights are amortised on a straight-line 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 etc are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	4-5 years
Leasehold improvements	2-3 years

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

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts as well as finance costs are recognised in the income statement as incurred.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Accounting policies

Operating leases

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

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time of delivery.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise raising of loans, instalments on interest-bearing debt, and payment of dividend.

Cash and cash equivalents comprise cash less short-term bank loans.