

Deloitte

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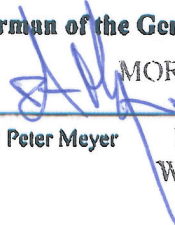
Morningstar Danmark A/S
Central Business Registration No
26258448

Lautrupsgade 7, 6th floor
DK-2100 København Ø

Annual report 2015

The Annual General Meeting adopted the annual report on 24.05.2016

Chairman of the General Meeting


MORNINGSTAR DENMARK A/S
LAUTRUPSGADE 7
Name: Peter Meyer DK-2100 COPENHAGEN
WWW.MORNINGSTAR.DK
CVR NO: 26 25 84 48

Member of Deloitte Touche Tohmatsu Limited

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's reports	3
Management commentary	5
Accounting policies	6
Income statement for 2015	10
Balance sheet at 31.12.2015	11
Statement of changes in equity for 2015	13
Notes	14

Entity details

Entity

Morningstar Danmark A/S
Lautrupsgade 7, 6th floor
DK-2100 København Ø

Central Business Registration No: 26258448
Registered in: Copenhagen
Financial year: 01.01.2015 - 31.12.2015

Board of Directors

Craig Ellis, Chairman
Bevin Desmond
Mark John Roomans

Executive Board

Peter Meyer, Chief Executive 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 Morningstar Danmark A/S for the financial year 01.01.2015 - 31.12.2015.

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 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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.

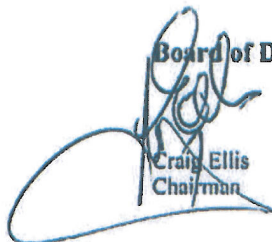
Copenhagen, 24.05.2016

Executive Board



Peter Meyer
Chief Executive Officer

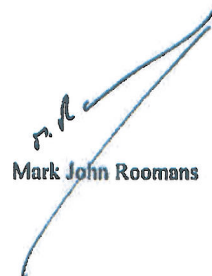
Board of Directors



Craig Ellis
Chairman



Bevin Desmond



Mark John Roomans

Independent auditor's reports

To the owners of Morningstar Danmark A/S

Report on the financial statements

We have audited the financial statements of Morningstar Danmark A/S for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Independent auditor's reports

Copenhagen, 24.05.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33963556



Tim Kjaer Hansen

State Authorised Public Accountant

Management commentary

Primary activities

The Company's primary activities are to act as suppliers of analyses, information and IT to customers operating in financial areas.

Development in activities and finances

The financial statements show a profit of DKK 1,211 thousand which Management finds satisfactory.

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.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied for 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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Accounting policies

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.

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.

Amortisation, depreciation 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 transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with Morningstar Danmark Holding ApS. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Accounting policies

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Licenses are amortised over 15 years.

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

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	3-5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Accounting policies

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

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 delivery of the goods agreed or completion of the service agreed.

Income tax receivable or payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Gross profit		8.556.061	7.999.700
Staff costs	1	(6.264.508)	(6.086.038)
Depreciation, amortisation and impairment losses		<u>(159.850)</u>	<u>(169.180)</u>
Operating profit/loss		2.131.703	1.744.482
Other financial income	2	2.962	48.748
Other financial expenses	3	<u>(527.685)</u>	<u>(80.685)</u>
Profit/loss from ordinary activities before tax		1.606.980	1.712.545
Tax on profit/loss from ordinary activities	4	<u>(395.790)</u>	<u>(434.326)</u>
Profit/loss for the year		<u>1.211.190</u>	<u>1.278.219</u>
Proposed distribution of profit/loss			
Retained earnings		<u>1.211.190</u>	<u>1.278.219</u>
		<u>1.211.190</u>	<u>1.278.219</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Acquired intangible assets		113.225	273.075
Intangible assets	5	113.225	273.075
Other fixtures and fittings, tools and equipment		0	0
Leasehold improvements		0	0
Property, plant and equipment	6	0	0
Other receivables		228.602	227.224
Fixed asset investments	7	228.602	227.224
Fixed assets		341.827	500.299
Trade receivables		1.124.229	859.675
Deferred tax assets		130.935	124.235
Prepayments		59.129	129.846
Receivables		1.314.293	1.113.756
Cash		21.003.821	19.708.279
Current assets		22.318.114	20.822.035
Assets		22.659.941	21.322.334

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital	8	2.000.000	2.000.000
Retained earnings		<u>10.509.050</u>	<u>9.297.860</u>
Equity		<u>12.509.050</u>	<u>11.297.860</u>
Prepayments received from customers		2.861.755	2.713.589
Trade payables		565	52.484
Debt to group enterprises		4.223.095	4.183.777
Income tax payable		402.490	463.642
Other payables		<u>2.662.986</u>	<u>2.610.982</u>
Current liabilities other than provisions		<u>10.150.891</u>	<u>10.024.474</u>
Liabilities other than provisions		<u>10.150.891</u>	<u>10.024.474</u>
Equity and liabilities		<u>22.659.941</u>	<u>21.322.334</u>
Ownership	9		

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	2.000.000	9.297.860	11.297.860
Profit/loss for the year	0	1.211.190	1.211.190
Equity end of year	2.000.000	10.509.050	12.509.050

Notes

	<u>2015</u> DKK	<u>2014</u> DKK
1. Staff costs		
Wages and salaries	5.316.071	5.397.923
Pension costs	822.946	0
Other social security costs	52.802	612.528
Other staff costs	72.689	75.587
	<u>6.264.508</u>	<u>6.086.038</u>
	<u>2015</u> DKK	<u>2014</u> DKK
2. Other financial income		
Interest income	2.962	48.748
	<u>2.962</u>	<u>48.748</u>
	<u>2015</u> DKK	<u>2014</u> DKK
3. Other financial expenses		
Interest expenses	40.783	443
Exchange rate adjustments	481.896	75.348
Other financial expenses	5.006	4.894
	<u>527.685</u>	<u>80.685</u>
	<u>2015</u> DKK	<u>2014</u> DKK
4. Tax on ordinary profit/loss for the year		
Current tax	402.490	463.642
Change in deferred tax for the year	(4.841)	(35.062)
Effect of changed tax rates	(1.859)	5.746
	<u>395.790</u>	<u>434.326</u>

Notes

	<u>Acquired intangible assets DKK</u>	
5. Intangible assets		
Cost beginning of year		<u>2.397.750</u>
Cost end of year		<u>2.397.750</u>
Amortisation and impairment losses beginning of year		(2.124.675)
Amortisation for the year		<u>(159.850)</u>
Amortisation and impairment losses end of year		<u>(2.284.525)</u>
Carrying amount end of year		<u>113.225</u>
	<u>Other fix- tures and fittings, tools and equipment DKK</u>	<u>Leasehold improve- ments DKK</u>
6. Property, plant and equipment		
Cost beginning of year	<u>316.991</u>	<u>170.107</u>
Cost end of year	<u>316.991</u>	<u>170.107</u>
Depreciation and impairment losses beginning of the year	<u>(316.991)</u>	<u>(170.107)</u>
Depreciation and impairment losses end of the year	<u>(316.991)</u>	<u>(170.107)</u>
Carrying amount end of year	<u>0</u>	<u>0</u>
		<u>Other recei- vables DKK</u>
7. Fixed asset investments		
Cost beginning of year		227.224
Additions		<u>1.378</u>
Cost end of year		<u>228.602</u>
Carrying amount end of year		<u>228.602</u>

Notes

	<u>Number</u>	<u>Par value DKK</u>	<u>Nominal value DKK</u>
8. Contributed capital			
Ordinary shares	<u>2.000.000</u>	1,00	<u>2.000.000</u>
	<u>2.000.000</u>		<u>2.000.000</u>

9. Ownership

The following shareholder holds more than 5% of the Company's share capital:

Mornigstar Danmark Holding ApS, Laurrupgade 7, 6th floor, DK-2100 Copenhagen