Reputation Institute Holding A/S

Borgergade 24, 3., 1300 København K

Company reg. no. 28 27 94 85

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the 15 July 2019.

Frederik Bruhn
Chairman of the meeting

Contents

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance EUR 146.940 is the same as the English amount of EUR 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Reputation Institute Holding A/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 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.

Copenhagen, 15 July 2019

Managing Director

Kylie Louise Wright-Ford

Board of directors

Tyler Cranmer Newton chairman	Jackson Walter Evans	Vicki Raport
Kylie Louise Wright-Ford	John Archibald Mckinley JR	Charles J Fombrun
Kasper Ulf Skaarup-Nielsen		

Independent auditor's report

To the shareholders of Reputation Institute Holding A/S

Disclaimer of opinion concerning the consolidated annual accounts and no opinion on the annual accounts

We were engaged to audit the consolidated annual accounts and the annual accounts of Reputation Institute Holding A/S for the financial year 1 January - 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet, statement of changes in equity and notes, consolidated and for the company respectively and consolidated cash flow statement. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

We are unable to express an opinion about the annual accounts. Due to the significance of the matter described in the paragraph "Basis for disclaimer of opinion on the annual accounts" section of our report, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an opinion on the annual accounts.

We issue a disclaimer of opinion on the consolidated annual accounts. As described in the "Basis for disclaimer of opinion on the consolidated annual accounts" section of our report, no consolidated annual accounts have been presented which provide a true and fair view of the Group as stipulated by the Danish Financial Statements Act.

Basis for disclaimer of opinion on the annual accounts

We have not obtained sufficient documentation for the measurement of investments in group enterprises. As a result, we have been unable to assess the accuracy of the year’s share of profit and the measurement of such investments on the balance sheet date.

Basis for disclaimer of opinion on the consolidated annual accounts

Reputation Institute Holding A/S is the parent company of the RI Group. Management has not prepared any consolidated annual accounts, which, in our opinion, is in contravention of the Danish Financial Statements Act.

The management's responsibilities for consolidated accounts and the annual accounts

The management is responsible for the preparation of consolidated annual accounts andannual 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 consolidated annual accounts and annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts and the annual accounts, the management is responsible for evaluating the group's and 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 consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or 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 responsibility is to perform an audit of the consolidated annual accounts and the annual accounts in accordance with international standards on auditing and the additional requirements applicable in Denmark and to submit an auditor's report. However, due to the matters described in the paragraph "Basis for disclaimer of opinion", we have not been able to obtain sufficient and appropriate audit evidence that could provide basis for an opinion on the consolidated annual accounts and 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.

Statement on the management's review

As it appears from the paragraph "Basis for disclaimer of opinion", we have not been able to obtain sufficient and appropriate audit evidence that could provide basis for an opinion on the consolidated annual accounts and the annual accounts. As a consequence, we do not express an opinion on the management's review.

Copenhagen, 15 July 2019

BUUS JENSEN
State Authorised Public Accountants
Company reg. no. 16 11 90 40

Michael Markussen
State Authorised Public Accountant
mne34295

Ulrik Nørskov
State Authorised Public Accountant
mne29456

Company data

The company	Reputation Institute Holding A/S Borgergade 24, 3. 1300 København K
	Company reg. no. 28 27 94 85 Established: 19 November 2004 Domicile: Copenhagen Financial year: 1 January - 31 December
Board of directors	Tyler Cranmer Newton, chairman Jackson Walter Evans Vicki Raport Kylie Louise Wright-Ford John Archibald Mckinley JR Charles J Fombrun Kasper Ulf Skaarup-Nielsen
Managing Director	Kylie Louise Wright-Ford
Auditors	BUUS JENSEN, Statsautoriserede revisorer
Subsidiaries	Reputation Institute, Inc, USA Reputation (RI) UK Limited, United Kingdom Reputation Institute Spain S.L., Spain R.I. Consultoria Em Reputacao Empresarial LTDA, Brazil Reputation Institute ApS, Denmark Reputation Institute The Netherlands B.V., Netherlands Reputation Institute Italy s.r.l, Italy Reputation Institute Pty Ltd, Australia Reputation Institute France S.R.S., France

Management's review

The principal activities of the company

Reputation Institute Holding A/S is the holding company of the Reputation Institute Group. The group's core business activities are providing data and insights on company reputation to global corporations. Ri advises leadership teams on how to measure and manage their reputation with key stakeholders.

Development in activities and financial matters

The results from ordinary activities after tax are EUR -5.975.000 against EUR -194.000 last year. The management consider the results satisfactory as continued investments have been made in expanding the group’s lines of business and sales capabilities which are expected to have a positive impact on cash flows, earning and revenues in the coming year.

The company has incurred a net loss of DKK 4.539.000 during the year ended 31 December 2018 and, as of that date, the company’s current liabilities exceeded its total assets by DKK 3.964.000. As the equity represents less than half of the subscribed capital, the company is subject to the Danish Companies Act section 119 regarding loss of capital. The capital has been recovered by completing a capital increase of EUR 3.500.000 (USD 4.000.000) in May 2019.

Management refers to note 1 in the annual accounts, in which the management describes the company's financial situation.

Special risks

Exchange rate risks:

The RI Group operates internationally and is exposed to foreign exchange risks arising from various currency exposures, primarily with respect to the Danish Kroner, EURO and the US Dollar. Foreign exchange risk arises from the future commercial transactions, recognized assets and liabilities and net investments in foreign operations, when they are denominated in a currency that is not the respective subsidiary’s functional currency.

The expected development

Management expects a negative result for the company and the Group for 2019 as a result of the planed continued investments in expanding the group’s technology and sales capabilities that will allow the Group to scale and accelerate our growth.

Events subsequent to the financial year

After the end of the financial year, the company has completed a capital increse cf. above.

The company has acquired a Canadian company, as part of the Group’s expansion strategy.

Accounting policies used

The annual report for Reputation Institute Holding A/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 accounting policies used are unchanged compared to last year, and the annual report is presented in euro (EUR).

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 account 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.

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.

In case the foreign group enterprises and associated enterprises meet the criteria for being independent units, the profit and loss accounts are translated by using an average exchange rate for the period in question, and the balance sheet items are translated by using the closing rate. Differences arising in connection with the translation of the equity of foreign group enterprises at the beginning of the year to the closing rate are recognised directly in the equity. The same goes for differences arising in connection with translation of the profit and loss accounts from average exchange rate to the closing rate.

At recognition of foreign group enterprises which are integrated units, the monetary items are translated by using the closing rate. Non monetary items are translated by using the exchange rate prevailing at the time of acquisition or at the time of the following depreciation or writedown of the asset. The items of the profit and loss account are translated by using the exchange rate prevailing at the date of the transaction. However, items in the profit and loss account deriving from non monetary items are translated by using historical prices.

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

Gross loss

The gross loss comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover comprises the value of services provided during the year, including outlay for customers less VAT and price reductions directly associated with the sale.

The turnover is recognised in the profit and loss account when the sale has been completed. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- There is a binding sales agreement
- The sales price has been determined
- The payment has been received, or it can with reasonable assurance be expected to be received.

Hereby, it is ensured that recognition does not take place until the total income and costs as well as the scope of completion on the balance sheet date can be determined reliably, and when it is likely that the economic benefits, including payments, will be received by the enterprise.

Direct cost of services consists primarily of data collection costs used in performing client projects and does not include an allocation of overhead costs.

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

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

In connection with the acquisition of new group enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

Positive differences (goodwill) between cost and fair value of identifiable, acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises, and they are amortised over their estimated useful life. The useful life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategical acquirees with a strong market position and a long-range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached.

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.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

Reputation Institute Holding A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Reputation Institute Holding A/S is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Payable and receivable joint taxation contributions are recognised in the balance sheet as "Receivable corporate tax" or “Payable corporate tax".

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Other provisions

Provisions are recognised when the company or the Group, due to an event occurring before or at the balance sheet date, has a legal or constructive obligation and it is probable that financial benefits must be waived to settle the obligation. Provisions are measured according to Management’s best estimate of the amount whereby the obligation is expected to be settled.

Provisions comprise group enterprises with negative equity and restructuring costs.

Provisions for restructuring costs is based on Management's best estimate. Provision is only made for liabilities deriving from restructuring that has been decided at the balance sheet date in accordance with a specific plan and provided the parties involved have been informed about the overall plan.

Liabilities

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Mortgage debt and bank debt are for instance measured at amortised cost. As to cash loans, this corresponds to the outstanding debt of the loan. For bond loans, the amortised cost corresponds to an outstanding debt calculated as the underlying cash value at the date of borrowing adjusted by amortisation of the market value adjustment on the date of the borrowing carried out over the repayment period.

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

Profit and loss account 1 January - 31 December

All amounts in EUR.

Note		2018	2017
	Gross loss	**-9.810**	**-37.672**
	Income from equity investments in group enterprises	-5.974.414	-87.412
2	Other financial income from group enterprises	11.093	16.133
	Other financial income	2.141	2.328
3	Other financial costs	-4.266	-87.128
	Results before tax	**-5.975.256**	**-193.751**
	Tax on ordinary results	0	0
4	**Results for the year**	**-5.975.256**	**-193.751**

Balance sheet 31 December

All amounts in EUR.

Note	Assets	2018	2017
	Fixed assets		
5	Equity investments in group enterprises	1.286.372	3.226.344
	Financial fixed assets in total	1.286.372	3.226.344
	Fixed assets in total	**1.286.372**	**3.226.344**
	Current assets		
	Amounts owed by group enterprises	0	507.716
	Debtors in total	0	507.716
	Available funds	27.687	30.798
	Current assets in total	**27.687**	**538.514**
	Assets in total	**1.314.059**	**3.764.858**

Balance sheet 31 December

All amounts in EUR.

Note	**Equity and liabilities**	2018	2017
	Equity		
6	Contributed capital	142.016	142.016
	Reserves for net revaluation as per the equity method	0	1.143.759
	Results brought forward	-2.886.665	1.764.662
	Equity in total	**-2.744.649**	**3.050.437**
	Provisions		
7	Other provisions	3.998.526	423.880
	Provisions in total	**3.998.526**	**423.880**
	Liabilities		
	Trade creditors	18.409	10.072
	Debt to group enterprises	41.773	280.469
	Short-term liabilities in total	60.182	290.541
	Liabilities in total	**60.182**	**290.541**
	Equity and liabilities in total	**1.314.059**	**3.764.858**

1 Deficit and Management Plans
8 Mortgage and securities
9 Contingencies
10 Related parties

Statement of changes in equity

All amounts in EUR.

	Contributed capital	Reserves for net revaluation as per the equity method	Results brought forward	In total
Equity 1 January 2017	142.016	1.334.879	1.772.546	3.249.441
Share of results	0	-191.120	-2.631	-193.751
Exchange rate adjustments	0	0	-5.253	-5.253
Equity 1 January 2018	142.016	1.143.759	1.764.662	3.050.437
Share of results	0	-1.143.759	-4.831.497	-5.975.256
Acquisition of treasury class A Shares	0	0	-41.773	-41.773
Sale of treasury class A Shares	0	0	87.427	87.427
Exchange rate adjustments	0	0	134.516	134.516
	142.016	**0**	**-2.886.665**	**-2.744.649**

Notes

All amounts in EUR.

1. Deficit and Management Plans

The company has incurred a net loss of EUR 5.975.000 during the year ended 31 December 2018 and, as of that date, the company's liabilities exceeded its total assets by EUR 2.745.000. As a result, the RI Group's liquidity is tight. To support the company and the RI Group, the shareholders has completed a capital increase of EUR 3.500.000 (USD 4.000.000) in May 2019.

The RI Group plans continued investments in expanding the group's technology and sales capabilities the coming years. In order to support this strategy, the shareholders plans to complete an additional capital increase in 2019. Together with the expectation of maintaining existing Group bank credit facilities, Management expects to have the needed liquidity to finance the planned development and operating activities of the coming years for the RI Group.

	2018	2017
2. Other financial income from group enterprises		
Other financial income from group enterprises	11.093	16.133
	11.093	**16.133**
3. Other financial costs		
Financial costs, group enterprises	4.199	8.175
Other financial costs	67	78.953
	4.266	**87.128**
4. Proposed distribution of the results		
Reserves for net revaluation as per the equity method	-1.143.759	-191.120
Allocated from results brought forward	-4.831.497	-2.631
Distribution in total	**-5.975.256**	**-193.751**

All amounts in EUR.

		31/12 2018	31/12 2017
5.	**Equity investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2018	792.988	792.988
	Additions during the year	1.898.976	0
	Cost 31 December 2018	**2.691.964**	**792.988**
	Revaluations, opening balance 1 January 2018	1.143.759	1.234.239
	Translation by use of the exchange rate valid on b	138.294	-3.068
	Results for the year before goodwill amortisation	-5.974.214	-87.412
	Dividend	-885.000	0
	Revaluation 31 December 2018	**-5.577.161**	**1.143.759**
	Offsetting against debtors	173.043	865.717
	Transferred to provisions	3.998.526	423.880
	Set off against debtors and provisions for liabilities	**4.171.569**	**1.289.597**
	Book value 31 December 2018	**1.286.372**	**3.226.344**

Group enterprises:

	Domicile	**Share of ownership**
Reputation Institute, Inc	USA	100 %
Reputation (RI) UK Limited	United Kingdom	100 %
Reputation Institute Spain S.L.	Spain	100 %
R.I. Consultoria Em Reputacao Empresarial LTDA	Brazil	74 %
Reputation Institute ApS	Denmark	100 %
Reputation Institute The Netherlands B.V.	Netherlands	100 %
Reputation Institute Italy s.r.l	Italy	100 %
Reputation Institute Pty Ltd	Australia	100 %
Reputation Institute France S.R.S.	France	100 %

All amounts in EUR.

		31/12 2018	31/12 2017
6.	**Contributed capital**		
	Contributed capital 1 January 2018	142.016	142.016
		142.016	**142.016**

The share capital consists of 500.000 Class A shares, 104.938 Class B shares, and 454.419 Class C shares, each with a nominal value of DKK 1.

Class A Shares carry no particular rights. Class B Shares carry significant restrictions and have no voting or dividend rights. Class C shares have voting rights, dividend rights subject to certain dividend requirements, a Liquidation Preference, and Board Seat rights which scale at various levels of ownership.

In 2018, Reputation Institute Holding A/S acquired 1.959 Class A shares at a total purchase price of DKK 42 thousand. At year-end the holding of treasury shares amounts to 125.534 A shares (25% of total issued A shares) and 104.938 B shares (100% of total issued B shares). Treasury shares are used to hedge our share-based incentive programmes.

		31/12 2018	31/12 2017
7.	**Other provisions**		
	Provisions for group enterprises	3.998.526	423.880
		3.998.526	**423.880**

8. Mortgage and securities

Reputation Institute Holding A/S will financial support its subsidiaries though the financial year 2019.

Reputation Institute Holding A/S has provided guarantees for the bank commitments of the subsidiary Reputation Institute, Inc. The loan limit totals 3.500.000 EUR (4.000.000 USD). On the balance sheet date, 3.500.000 EUR (4.000.000 USD) had been withdrawn.

Notes

All amounts in EUR.

9. Contingencies

Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

The liability relating to obligations in connection with withholding tax on dividends, interest and royalties represents an estimated maximum of DKK 0 thousand.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

10. Related parties

Controlling interest

Catalyst Investors QP III AIV, L.P. 711, Fifth Avenue, Suite 402 New York, NY 10022 USA	Majority shareholder

Other related parties

Reputation Institute Inc	Group enterprise
Reputation (RI) UK Limited	Group enterprise
Reputation Institute Spain S.L.	Group enterprise
R.I. Consultoria Em Reputacao Empresarial LTDA	Group enterprise
Reputation Institute ApS	Group enterprise
Reputation Institute The Netherlands B.V.	Group enterprise
Reputation Institute Italy s.r.l	Group enterprise
Reputation Institute PTY Limited	Group enterprise
Reputation Institute Latinoamerica, Inc.	Group enterprise
Reputation Institute France S.A.S.	Group enterprise

Transactions

No transactions with related parties are disclosed as all transactions are carried out under normal market conditions.