

**Morningstar Danmark Holding ApS
Central Business Registration No
33037279**

**Lautrupsgade 7, 6th floor
DK-2100 Copenhagen Ø**

Annual report 2015

The Annual General Meeting adopted the annual report on 24.05.2016

Chairman of the General Meeting

Name:

m.l.c.
MARK JOHN ROOMAN

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Entity details

Entity

Morningstar Danmark Holding ApS

Lautrupsgade 7, 6th floor

DK-2100 Copenhagen Ø

Central Business Registration No: 33037279

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

Phone: +45 33 18 60 00

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Internet: www.morningstar.dk

Executive Board

Mark John Roomans, 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 Holding ApS 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



Mark John Roomans
Chief Executive Officer

Independent auditor's reports

To the owners of Morningstar Danmark Holding ApS

Report on the financial statements

We have audited the financial statements of Morningstar Danmark Holding ApS 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

Central Business Registration No 33963556



Tim Kjaer-Hansen

State-Authorised Public Accountant

Management commentary

Primary activities

The Company's primary activity is to own and administer shares and ordinary related business transactions.

Development in activities and finances

The financial statements shows a loss of DKK 1.265.270.

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

Other external expenses

Other external expenses comprise expenses for administration.

Accounting policies

Other financial expenses

These items comprise interest expenses, payables and transactions in foreign currencies, cash discounts, etc 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 all Danish subsidiaries. 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).

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

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.

Receivables

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

Income tax payable or receivable

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.

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.

Income statement for 2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Other external expenses		(23.750)	(5.500)
Operating profit/loss		(23.750)	(5.500)
Other financial expenses	1	(1.615.943)	(1.561.503)
Profit/loss from ordinary activities before tax		(1.639.693)	(1.567.003)
Tax on profit/loss from ordinary activities	2	374.423	425.760
Profit/loss for the year		<u>(1.265.270)</u>	<u>(1.141.243)</u>
Proposed distribution of profit/loss			
Retained earnings		(1.265.270)	(1.141.243)
		<u>(1.265.270)</u>	<u>(1.141.243)</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Investments in group enterprises		122.750.277	122.750.277
Deferred tax	4	<u>75.224</u>	<u>97.515</u>
Fixed asset investments	3	<u>122.825.501</u>	<u>122.847.792</u>
Fixed assets		<u>122.825.501</u>	<u>122.847.792</u>
Receivables from group enterprises		2.037.798	2.094.156
Income tax receivable		<u>902.490</u>	<u>463.642</u>
Receivables		<u>2.940.288</u>	<u>2.557.798</u>
Cash		<u>33.114</u>	<u>43.915</u>
Current assets		<u>2.973.402</u>	<u>2.601.713</u>
Assets		<u><u>125.798.903</u></u>	<u><u>125.449.505</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital	5	80.000	80.000
Retained earnings		<u>19.479.189</u>	<u>20.744.459</u>
Equity		<u>19.559.189</u>	<u>20.824.459</u>
Debt to group enterprises		106.215.964	104.605.046
Other payables		<u>23.750</u>	<u>20.000</u>
Current liabilities other than provisions		<u>106.239.714</u>	<u>104.625.046</u>
Liabilities other than provisions		<u>106.239.714</u>	<u>104.625.046</u>
Equity and liabilities		<u>125.798.903</u>	<u>125.449.505</u>
Contingent liabilities	6		
Ownership	7		

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	80.000	20.744.459	20.824.459
Profit/loss for the year	0	(1.265.270)	(1.265.270)
Equity end of year	80.000	19.479.189	19.559.189

Notes

	2015 DKK	2014 DKK			
1. Other financial expenses					
Financial expenses from group enterprises	1.610.918	1.556.875			
Other financial expenses	5.025	4.628			
	1.615.943	1.561.503			
	2015 DKK	2014 DKK			
2. Tax on ordinary profit/loss for the year					
Current tax	(402.490)	(463.642)			
Change in deferred tax for the year	17.162	83.876			
Adjustment relating to previous years	5.776	(45.994)			
Effect of changed tax rates	5.129	0			
	(374.423)	(425.760)			
	Investments in group enterprises DKK	Deferred tax DKK			
3. Fixed asset investments					
Cost beginning of year	122.750.277	97.515			
Additions	0	(22.291)			
Cost end of year	122.750.277	75.224			
Carrying amount end of year	122.750.277	75.224			
	Registered in	Corpo- rate form	Equity interest %	Equity DKK	Profit/loss DKK
Subsidiaries:					
Morningstar Danmark A/S	København	A/S	100,00	11.297.860	1.211.190
				2015 DKK	2014 DKK
4. Deferred tax					
Tax losses carried forward				75.224	97.515
				75.224	97.515

Notes

	<u>Number</u>	<u>Par value DKK</u>	<u>Nominal value DKK</u>
5. Contributed capital			
Ordinary shares	80	1.000,00	80.000
	80		80.000

6. Contingent liabilities

The Company serves as the administration company in a Danish joint taxation scheme including all Danish subsidiaries. The Company is jointly and severally liable with other jointly taxed companies to pay any income taxes from the financial year 2013 as well as for tax at source regarding interest, royalties and dividends due for payment 1 July 2012 or later.

7. Ownership

The Company has registered the following shareholder to hold more than 5% of the voting share capital or of the nominal value of the share capital:

Morningstar Holland B.V.