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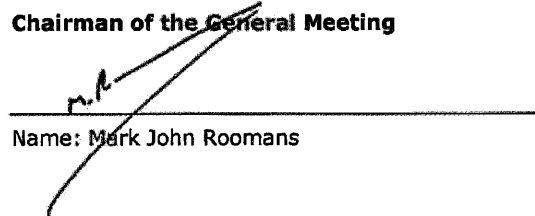
Morningstar Danmark Holding ApS

Lautrupsgade 7, 6th floor
DK-2100 Copenhagen Ø
Central Business Registration No
33037279

Annual report 2016

The Annual General Meeting adopted the annual report on 06.06.2017

Chairman of the General Meeting



Name: Mark John Roomans

Medlem af Deloitte Touche Tohmatsu Limited

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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: 01.01.2016 - 31.12.2016

Phone: +45 33 18 60 00

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Website: www.morningstar.dk

Executive Board

Mark John Roomans, Chief Executive Officer

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
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Postboks 1600
0900 København C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of Morningstar Danmark Holding ApS 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 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, 06.06.2017

Executive Board



Mark John Roomans
Chief Executive Officer

Independent auditor's report

To the shareholders of Morningstar Danmark Holding ApS

Opinion

We have audited the financial statements of Morningstar Danmark Holding ApS for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity 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 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, 06.06.2017

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No: 33963556



Tim Kjaer Hansen

State Authorised Public Accountant

Stine Eva Grothen

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 1.120.125.

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</u>
Other external expenses		<u>(35.937)</u>	<u>(23.750)</u>
Operating profit/loss		(35.937)	(23.750)
Other financial expenses	1	<u>(1.400.121)</u>	<u>(1.615.943)</u>
Profit/loss before tax		(1.436.058)	(1.639.693)
Tax on profit/loss for the year	2	<u>315.933</u>	<u>374.423</u>
Profit/loss for the year		<u>(1.120.125)</u>	<u>(1.265.270)</u>
Proposed distribution of profit/loss			
Retained earnings		<u>(1.120.125)</u>	<u>(1.265.270)</u>
		<u>(1.120.125)</u>	<u>(1.265.270)</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Investments in group enterprises		122.750.277	122.750.277
Deferred tax	4	<u>176.523</u>	<u>75.224</u>
Fixed asset investments	3	<u>122.926.800</u>	<u>122.825.501</u>
Fixed assets		<u>122.926.800</u>	<u>122.825.501</u>
Receivables from group enterprises		2.335.365	2.037.798
Income tax receivable		<u>734.053</u>	<u>902.490</u>
Receivables		<u>3.069.418</u>	<u>2.940.288</u>
Cash		<u>73.989</u>	<u>33.114</u>
Current assets		<u>3.143.407</u>	<u>2.973.402</u>
Assets		<u>126.070.207</u>	<u>125.798.903</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016 DKK</u>	<u>2015 DKK</u>
Contributed capital	5	80.000	80.000
Retained earnings		18.359.064	19.479.189
Equity		<u>18.439.064</u>	<u>19.559.189</u>
Payables to group enterprises		107.607.393	106.215.964
Other payables		23.750	23.750
Current liabilities other than provisions		<u>107.631.143</u>	<u>106.239.714</u>
Liabilities other than provisions		<u>107.631.143</u>	<u>106.239.714</u>
Equity and liabilities		<u>126.070.207</u>	<u>125.798.903</u>
Contingent liabilities	6		

Statement of changes in equity for 2016

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	80.000	19.479.189	19.559.189
Profit/loss for the year	0	(1.120.125)	(1.120.125)
Equity end of year	80.000	18.359.064	18.439.064

Notes

	2016	2015			
	DKK	DKK			
1. Other financial expenses					
Financial expenses from group enterprises	1.391.429	1.610.918			
Interest expenses	2.767	0			
Other financial expenses	5.925	5.025			
	1.400.121	1.615.943			
	2016	2015			
	DKK	DKK			
2. Tax on profit/loss for the year					
Tax on current year taxable income	(214.634)	(402.490)			
Change in deferred tax for the year	(101.299)	17.162			
Adjustment concerning previous years	0	5.776			
Effect of changed tax rates	0	5.129			
	(315.933)	(374.423)			
	Investments	Deferred tax			
	in group	DKK			
	enterprises	DKK			
	DKK	DKK			
3. Fixed asset investments					
Cost beginning of year	122.750.277	75.224			
Additions	0	101.299			
Cost end of year	122.750.277	176.523			
Carrying amount end of year	122.750.277	176.523			
	Registered in	Corpo- rate form	Equity inte- rest %	Equity DKK	Profit/loss DKK
Investments in group enterprises comprise:					
Morningstar Danmark A/S	København	A/S	100,0	13.321.466	812.416

Notes

	2016	2015
	DKK	DKK
4. Deferred tax		
Tax losses carried forward	176.523	75.224
	176.523	75.224

	Number	Par value	Nominal
		DKK	value
			DKK
5. Contributed capital			
Ordinary shares	80	1000	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.

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.

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.

Tax on profit/loss for the year

Accounting policies

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.