

## **Epinion Partner I P/S**

Ryesgade 3 F, 4.

2200 København N

Central Business Registration

No 35206167

## **Annual report 2017**

The Annual General Meeting adopted the annual report on 08.05.2018

### **Chairman of the General Meeting**

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Name: Berit Hoelgaard Didriksen

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## **Entity details**

### **Entity**

Epinion Partner I P/S  
Ryesgade 3 F, 4.  
2200 København N

Central Business Registration No: 35206167  
Registered in: København  
Financial year: 01.01.2017 - 31.12.2017

### **Board of Directors**

Terje Stefan Vammen  
Mogens Storgaard Jakobsen  
Søren Hoelgaard Justesen

### **Executive Board**

Berit Hoelgaard Didriksen, 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 Epinion Partner I P/S for the financial year 01.01.2017 - 31.12.2017.

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 31.12.2017 and of the results of its operations and cash flows for the financial year 01.01.2017 - 31.12.2017.

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, 08.05.2018

### Executive Board

Berit Hoelgaard Didriksen  
Chief Executive Officer

### Board of Directors

Terje Stefan Vammen

Mogens Storgaard Jakobsen

Søren Hoelgaard Justesen

## Independent auditor's report

### To the shareholders of Epinion Partner I P/S

#### Opinion

We have audited the consolidated financial statements and the parent financial statements of Epinion Partner I P/S for the financial year 01.01.2017 - 31.12.2017, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2017, and of the results of their operations and the consolidated cash flows for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 consolidated financial statements and the parent financial statements section of this auditor's report. We are independent of the Group 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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

## Independent auditor's report

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 consolidated financial statements and parent 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:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

## Independent auditor's report

### Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent 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, 08.05.2018

### Deloitte

Statsautoriseret Revisionspartnerselskab  
Central Business Registration No: 33963556

Sten Peters  
State Authorised Public Accountant  
Identification number (MNE) mne11675

Lisbeth Hansen  
State Authorised Public Accountant  
Identification number (MNE) mne32788

## Management commentary

	<b>2017</b> <b>DKK'000</b>	<b>2016</b> <b>DKK'000</b>	<b>2015</b> <b>DKK'000</b>	<b>2014</b> <b>DKK'000</b>	<b>2013</b> <b>DKK'000</b>
<b>Financial highlights</b>					
<b>Key figures</b>					
Gross profit	68.216	62.038	58.449	47.012	50.073
Operating profit/loss	316	(481)	1.107	1.920	6.443
Net financials	(1.424)	(1.139)	(2.148)	(1.942)	(1.934)
Profit/loss for the year	(1.108)	(1.620)	(1.041)	(22)	4.509
Total assets	45.279	46.239	40.518	39.610	38.838
Investments in property, plant and equipment	307	198	139	533	122
Equity	3.303	4.179	5.801	5.841	8.860
Cash flows from (used in) operating activities	3.878	(3.460)	(557)	9.768	N/A
Cash flows from (used in) investing activities	(327)	(649)	(700)	(723)	N/A
Cash flows from (used in) financing activities	824	2.189	(2.247)	(5.149)	N/A
<b>Ratios</b>					
Return on equity (%)	(29,6)	(32,5)	(17,9)	(0,3)	50,9
Equity ratio (%)	7,3	9,0	14,3	14,7	22,8

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

<b>Ratios</b>	<b>Calculation formula</b>	<b>Ratios</b>
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's primary activities fall in between market research and management consulting. More specifically Epinion collects and analyses customer data to share managerial insights and advice public institutions and private companies. In this value adding process Epinion analyzes both big/thick and survey/digital data – and applies both classic and advanced methods to collect and analyze data.

Epinions primary activities are organized across four business units: 1) Public & Politics, 2) Aviation, 3) Transportaion and 4) Commercial. Public & Politics has mainly Danish presence whereas Transportation operates in Denmark, Norway and Sweden. Aviation covers more than 35 airports globally and Commercial serves Danish brands with both Danish and international presence.

### Development in activities and finances

In 2017, Epinion Partner 1 P/S realized revenue growth of 9% compared to 2016, but unfortunately delivered a net margin loss of 1.1 MDKK. This reflects that Epinion continues to win market shares through existing and new clients.

The main reasons for our inability to convert the significant revenue growth into a positive net margin are a) intentionally close-down of our non-profitable commercial activities in Oslo, b) exchange losses from international activities (NOK/DKK and GBP/DKK) and c) investments in advanced analytics organization and tools.

### Outlook

2018 expected revenue growth is 5-7% and a modest positive net margin. Increased profitability has priority over growth and will be driven by strong focus on optimized operations across our diverse data collection channels as well as delivering more managerial insights and recommendations to our clients on top of data deliverables.

### Events after the balance sheet date

No events have occurred after the balance sheet date and up until this writing moment which could noteworthy influence the evaluation of the 2017 annual report.

## Consolidated income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
<b>Gross profit</b>		<b>68.215.957</b>	<b>62.038</b>
Staff costs	1	(66.174.256)	(60.808)
Depreciation, amortisation and impairment losses	2	(1.725.352)	(1.711)
<b>Operating profit/loss</b>		<b>316.349</b>	<b>(481)</b>
Other financial income		578.091	780
Other financial expenses		(2.002.216)	(1.919)
<b>Profit/loss for the year</b>	3	<b>(1.107.776)</b>	<b>(1.620)</b>

## Consolidated balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Acquired licences		219.460	380
Goodwill		3.363.747	4.713
<b>Intangible assets</b>	<b>4</b>	<b>3.583.207</b>	<b>5.093</b>
Other fixtures and fittings, tools and equipment		531.629	410
Leasehold improvements		19.423	48
<b>Property, plant and equipment</b>	<b>5</b>	<b>551.052</b>	<b>458</b>
Other receivables		1.179.008	1.159
<b>Fixed asset investments</b>	<b>6</b>	<b>1.179.008</b>	<b>1.159</b>
<b>Fixed assets</b>		<b>5.313.267</b>	<b>6.710</b>
Trade receivables		32.196.922	32.114
Contract work in progress	7	4.237.047	2.715
Contributed capital in arrears		232.506	0
Receivables from owners and management		0	1.000
Prepayments	8	277.420	837
<b>Receivables</b>		<b>36.943.895</b>	<b>36.666</b>
<b>Cash</b>		<b>3.021.872</b>	<b>2.863</b>
<b>Current assets</b>		<b>39.965.767</b>	<b>39.529</b>
<b>Assets</b>		<b>45.279.034</b>	<b>46.239</b>

## Consolidated balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Contributed capital		666.667	667
Unpaid contributed capital		37.100	0
Reserve for non-paid contributed capital		195.406	0
Retained earnings		2.403.821	3.512
<b>Equity</b>		<b>3.302.994</b>	<b>4.179</b>
Bank loans		3.297.546	4.125
Deposits		450.000	252
Payables to shareholders and management		4.454.767	3.000
<b>Non-current liabilities other than provisions</b>	<b>9</b>	<b>8.202.313</b>	<b>7.377</b>
Current portion of long-term liabilities other than provisions	9	889.952	3.412
Bank loans		2.750.749	6.966
Prepayments received from customers	10	2.781.740	2.296
Trade payables		7.296.153	6.476
Payables to shareholders and management		393.000	169
Other payables		19.662.133	15.364
<b>Current liabilities other than provisions</b>		<b>33.773.727</b>	<b>34.683</b>
<b>Liabilities other than provisions</b>		<b>41.976.040</b>	<b>42.060</b>
<b>Equity and liabilities</b>		<b>45.279.034</b>	<b>46.239</b>
Unrecognised rental and lease commitments	12		
Contingent liabilities	13		
Mortgages and securities	14		
Subsidiaries	15		

## Consolidated statement of changes in equity for 2017

	<b>Contributed capital DKK</b>	<b>Unpaid contributed capital DKK</b>	<b>Reserve for non-paid contributed capital DKK</b>	<b>Retained earnings DKK</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Equity beginning of year	666.667	0	0	3.511.597
Increase of capital	0	37.100	195.406	0
Profit/loss for the year	0	0	0	(1.107.776)
<b>Equity end of year</b>	<hr/> <b>666.667</b> <hr/>	<hr/> <b>37.100</b> <hr/>	<hr/> <b>195.406</b> <hr/>	<hr/> <b>2.403.821</b> <hr/>
				<hr/> <b>Total DKK</b> <hr/>
Equity beginning of year				4.178.264
Increase of capital				232.506
Profit/loss for the year				(1.107.776)
<b>Equity end of year</b>				<hr/> <b>3.302.994</b> <hr/>

## Consolidated cash flow statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Operating profit/loss		316.349	(479)
Amortisation, depreciation and impairment losses		1.725.352	1.708
Working capital changes	11	3.260.398	(3.549)
<b>Cash flow from ordinary operating activities</b>		<b>5.302.099</b>	<b>(2.320)</b>
Financial income received		578.091	780
Financial income paid		(2.002.216)	(1.920)
<b>Cash flows from operating activities</b>		<b>3.877.974</b>	<b>(3.460)</b>
Acquisition etc of intangible assets		0	(431)
Acquisition etc of property, plant and equipment		(306.896)	(197)
Acquisition of fixed asset investments		(20.468)	(21)
<b>Cash flows from investing activities</b>		<b>(327.364)</b>	<b>(649)</b>
Loans raised		1.652.767	3.000
Instalments on loans etc		(828.445)	(811)
<b>Cash flows from financing activities</b>		<b>824.322</b>	<b>2.189</b>
<b>Increase/decrease in cash and cash equivalents</b>		<b>4.374.932</b>	<b>(1.920)</b>
Cash and cash equivalents beginning of year		(4.103.809)	(2.184)
<b>Cash and cash equivalents end of year</b>		<b>271.123</b>	<b>(4.104)</b>
Cash and cash equivalents at year-end are composed of:			
Cash		3.021.872	2.863
Short-term debt to banks		(2.750.749)	(6.967)
<b>Cash and cash equivalents end of year</b>		<b>271.123</b>	<b>(4.104)</b>

## Notes to consolidated financial statements

	<b>2017 DKK</b>	<b>2016 DKK'000</b>
<b>1. Staff costs</b>		
Wages and salaries	61.784.994	55.737
Pension costs	1.652.636	1.552
Other social security costs	247.792	133
Other staff costs	2.488.834	3.386
	<b>66.174.256</b>	<b>60.808</b>
Average number of employees	<b>130</b>	<b>113</b>
	<b>Remunera- tion of manage- ment 2017 DKK</b>	<b>Remunera- tion of manage- ment 2016 DKK'000</b>
Executive Board	3.237.446	2.567
Board of Directors	1.465.623	1.589
	<b>4.703.069</b>	<b>4.156</b>
	<b>2017 DKK</b>	<b>2016 DKK'000</b>
<b>2. Depreciation, amortisation and impairment losses</b>		
Amortisation of intangible assets	1.510.991	1.476
Depreciation of property, plant and equipment	214.361	235
	<b>1.725.352</b>	<b>1.711</b>
	<b>2017 DKK</b>	<b>2016 DKK'000</b>
<b>3. Proposed distribution of profit/loss</b>		
Retained earnings	(1.107.776)	(1.622)
	<b>(1.107.776)</b>	<b>(1.622)</b>

## Notes to consolidated financial statements

	<b>Acquired licences DKK</b>	<b>Goodwill DKK</b>
<b>4. Intangible assets</b>		
Cost beginning of year	772.117	9.787.498
<b>Cost end of year</b>	<b>772.117</b>	<b>9.787.498</b>
Amortisation and impairment losses beginning of year	(391.666)	(5.073.750)
Amortisation for the year	(160.991)	(1.350.000)
<b>Amortisation and impairment losses end of year</b>	<b>(552.657)</b>	<b>(6.423.750)</b>
<b>Carrying amount end of year</b>	<b>219.460</b>	<b>3.363.748</b>
	<b>Other fixtures and fittings, tools and equipment DKK</b>	<b>Leasehold improve- ments DKK</b>
<b>5. Property, plant and equipment</b>		
Cost beginning of year	3.496.835	550.974
Additions	306.896	0
<b>Cost end of year</b>	<b>3.803.731</b>	<b>550.974</b>
Depreciation and impairment losses beginning of the year	(3.086.600)	(502.692)
Depreciation for the year	(185.502)	(28.859)
<b>Depreciation and impairment losses end of the year</b>	<b>(3.272.102)</b>	<b>(531.551)</b>
<b>Carrying amount end of year</b>	<b>531.629</b>	<b>19.423</b>
		<b>Other receivables DKK</b>
<b>6. Fixed asset investments</b>		
Cost beginning of year		1.158.539
Additions		20.469
<b>Cost end of year</b>		<b>1.179.008</b>
<b>Carrying amount end of year</b>		<b>1.179.008</b>

## Notes to consolidated financial statements

### 7. Contract work in progress

	<b>2017</b>	<b>2016</b>
	<b>DKK</b>	<b>DKK '000</b>
Selling price of work performed	29.857.841	15.798
Prepayments received on account	<u>(28.402.534)</u>	<u>(15.379)</u>
<b>Net work in progress</b>	<b><u>1.455.307</u></b>	<b><u>419</u></b>

### Recognised in the balance sheet as follows:

Work in progress in assets	4.237.047	2.715
Prepayments received from customers	<u>(2.781.740)</u>	<u>(2.296)</u>
<b>Net work in progress</b>	<b><u>1.455.307</u></b>	<b><u>419</u></b>

### 8. Prepayments

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

	<b>Instalments within 12 months 2017 DKK</b>	<b>Instalments within 12 months 2016 DKK'000</b>	<b>Instalments beyond 12 months 2017 DKK</b>	<b>Outstanding after 5 years DKK</b>
<b>9. Liabilities other than provisions</b>				
Bank loans	799.998	800	3.297.546	800.000
Deposits	0	0	450.000	0
Payables to shareholders and management	89.954	2.612	4.454.767	0
	<b><u>889.952</u></b>	<b><u>3.412</u></b>	<b><u>8.202.313</u></b>	<b><u>800.000</u></b>

### 10. Prepayments received from customers

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

	<b>2017 DKK</b>	<b>2016 DKK'000</b>
<b>11. Change in working capital</b>		
Increase/decrease in receivables	(42.954)	(5.946)
Increase/decrease in trade payables etc	2.896.535	(1.498)
Other changes	406.817	3.895
	<b><u>3.260.398</u></b>	<b><u>(3.549)</u></b>

	<b>2017 DKK</b>	<b>2016 DKK'000</b>
<b>12. Unrecognised rental and lease commitments</b>		
Hereof liabilities under rental or lease agreements until maturity in total	<b><u>3.415.670</u></b>	<b><u>4.937</u></b>

## Notes to consolidated financial statements

	<u>2017</u> <u>DKK</u>	<u>2016</u> <u>DKK'000</u>
<b>13. Contingent liabilities</b>		
Recourse and non-recourse guarantee commitments	660.385	231
<b>Contingent liabilities in total</b>	<b>660.385</b>	<b>231</b>

### 14. 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.

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>	<u>Equity DKK</u>	<u>Profit/loss DKK</u>
<b>15. Subsidiaries</b>					
Epinion P/S	København	P/S	100,0	6.476.736	770.131

## Parent income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
<b>Gross loss</b>		<b>(49.376)</b>	<b>(30)</b>
Income from investments in group enterprises		(579.869)	(1.162)
Other financial income	1	62.826	0
Other financial expenses		<u>(541.357)</u>	<u>(431)</u>
<b>Profit/loss for the year</b>	<b>2</b>	<b><u>(1.107.776)</u></b>	<b><u>(1.623)</u></b>

## Parent income statement for 2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Investments in group enterprises		9.840.483	10.421
<b>Fixed asset investments</b>	3	<b>9.840.483</b>	<b>10.421</b>
<b>Fixed assets</b>		<b>9.840.483</b>	<b>10.421</b>
Receivables from group enterprises		1.906.530	4.962
Contributed capital in arrears		232.506	0
<b>Receivables</b>		<b>2.139.036</b>	<b>4.962</b>
<b>Cash</b>		<b>116</b>	<b>3</b>
<b>Current assets</b>		<b>2.139.152</b>	<b>4.965</b>
<b>Assets</b>		<b>11.979.635</b>	<b>15.386</b>

## Parent balance sheet at 31.12.2017

	<u>Notes</u>	<u>2017 DKK</u>	<u>2016 DKK'000</u>
Contributed capital	4	666.667	667
Unpaid contributed capital		37.100	0
Reserve for net revaluation according to the equity method		2.881.236	2.111
Reserve for non-paid contributed capital		195.406	0
Retained earnings		(477.415)	1.400
<b>Equity</b>		<b><u>3.302.994</u></b>	<b><u>4.178</u></b>
Bank loans		3.297.546	4.126
Payables to shareholders and management		4.454.767	3.000
<b>Non-current liabilities other than provisions</b>	5	<b><u>7.752.313</u></b>	<b><u>7.126</u></b>
Current portion of long-term liabilities other than provisions	5	889.952	3.413
Other payables		34.376	669
<b>Current liabilities other than provisions</b>		<b><u>924.328</u></b>	<b><u>4.082</u></b>
<b>Liabilities other than provisions</b>		<b><u>8.676.641</u></b>	<b><u>11.208</u></b>
<b>Equity and liabilities</b>		<b><u>11.979.635</u></b>	<b><u>15.386</u></b>
Mortgages and securities	6		
Related parties with controlling interest	7		

## Parent statement of changes in equity for 2017

	<b>Contributed capital DKK</b>	<b>Unpaid contributed capital DKK</b>	<b>Reserve for net revaluation according to the equity method DKK</b>	<b>Reserve for non-paid contributed capital DKK</b>
Equity beginning of year	666.667	0	2.111.105	0
Increase of capital	0	37.100	0	195.406
Profit/loss for the year	0	0	770.131	0
<b>Equity end of year</b>	<b>666.667</b>	<b>37.100</b>	<b>2.881.236</b>	<b>195.406</b>
			<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year			1.400.492	4.178.264
Increase of capital			0	232.506
Profit/loss for the year			(1.877.907)	(1.107.776)
<b>Equity end of year</b>			<b>(477.415)</b>	<b>3.302.994</b>

## Notes to parent financial statements

	<b>2017 DKK</b>	<b>2016 DKK'000</b>	
<b>1. Other financial income</b>			
Other financial income	62.826	0	
	<b>62.826</b>	<b>0</b>	
	<b>2017 DKK</b>	<b>2016 DKK'000</b>	
<b>2. Proposed distribution of profit/loss</b>			
Transferred to reserve for net revaluation according to the equity method	770.131	188	
Retained earnings	(1.877.907)	(1.811)	
	<b>(1.107.776)</b>	<b>(1.623)</b>	
		<b>Investments in group enterprises DKK</b>	
<b>3. Fixed asset investments</b>			
Cost beginning of year		13.382.764	
<b>Cost end of year</b>		<b>13.382.764</b>	
Impairment losses beginning of year		(2.962.412)	
Amortisation of goodwill		(1.350.000)	
Share of profit/loss for the year		770.131	
<b>Impairment losses end of year</b>		<b>(3.542.281)</b>	
<b>Carrying amount end of year</b>		<b>9.840.483</b>	
	<b>Number</b>	<b>Par value DKK</b>	<b>Nominal value DKK</b>
<b>4. Contributed capital</b>			
Share capital	666.667	666667	666.667
	<b>666.667</b>		<b>666.667</b>
	<b>Instalments within 12 months 2017 DKK</b>	<b>Instalments within 12 months 2016 DKK'000</b>	<b>Instalments beyond 12 months 2017 DKK</b>
<b>5. Liabilities other than provisions</b>			
Bank loans	799.998	800	3.297.546
Payables to shareholders and management	89.954	2.613	4.454.767
	<b>889.952</b>	<b>3.413</b>	<b>7.752.313</b>

## Notes to parent financial statements

### 6. Mortgages and securities

The company's shares in Epinion P/S is pledged as security for bank debt. The book value of pledged shares amounts to DKK 6,008k. The capital share related goodwill is DKK 3,364k.

Epinion Partner I P/S has provided guarantees for the bank commitment of the subsidiary, Epinion P/S with a credit limit of DKK 8,975k of which DKK 2,751k were applied by 31.12.2017.

### 7. Related parties with controlling interest

The company has registered the following shareholders with more than 5% of the voting rights or nominal value:

- Mogens Storgaard Jakobsen, Fru Gyllembourgsvej 6, 2000 Frederiksberg
- Søren Hoelgaard Justesen, Østerled 19, 2100 København Ø
- Terje Stefan Vammen, H.P.Jensens Vej 18, 8270 Højbjerg
- Mogens Storgaard Jakobsen Holding ApS, Fru Gyllembourgsvej 6, 2000 Frederiksberg
- Fountainhead ApS, Østerled 19, 2100 København Ø
- Berit Didriksen, Østerled 19, 2100 København Ø

## 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.

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

### Changes in accounting policies

Because of a misstatement in previous years in the consolidated financial statements, staff costs of DKK 3,587 thousand have been recognised as other external expenses. Consequently, the comparative figures for 2016 have been restated, thus changing gross profit from DKK 62,066 thousand to DKK 65,653 thousand and staff costs from DKK 60,808 thousand to DKK 64,398 thousand.

Last year, goodwill concerning fixed asset investments of DKK 4.713 thousand were classified by mistake as intangible assets. Consequently, the comparative figures have been restated thus reducing intangible assets by DKK 4.713 thousand and increasing fixed asset investments by DKK 7,038 thousand.

Last year, trade receivables of DKK 7,038 thousand were classified by mistake as other receivables in the consolidated financial statements in the parent financial statements. Consequently, the comparative figures have been restated thus reducing other receivables by DKK 7,038 thousand and increasing trade receivables by DKK 7,038 thousand.

Last year, trade payables of DKK 2,077 thousand were classified by mistake as other payables in the consolidated financial statements. Consequently, the comparative figures have been restated thus reducing other payables by DKK 2,077 thousand and increasing trade payables by DKK 2,077 thousand.

Last year, amortisation of intangible assets (goodwill) of DKK 1,350 thousand were classified by mistake as income from investments in group enterprises in the consolidated financial statements. Consequently, the comparative figures have been restated thus reducing income from investments in group enterprises by DKK 1,350 thousand and increasing Depreciation, amortisation and impairment losses by DKK 1,350 thousand.

The restatements do not affect profit or loss, tax and equity.

### 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.

## Accounting policies

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.

### Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

### Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intragroup income and expenses, intragroup accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

### Income statement

#### Gross profit or loss

Gross profit or loss comprises revenue, work in progress, 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.

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 goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

## Accounting policies

### 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 writedowns 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.

### Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of internal profits or losses and depreciation on goodwill.

### Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

### 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.

### Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc from payables to group enterprises.

### 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

#### Goodwill

Goodwill is the positive difference between cost and value in use of assets and liabilities taken over as part of the acquisition. Goodwill is amortised straightline over its estimated useful life which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-

## Accounting policies

term earnings profile. Useful lives are reassessed on an annual basis. The amortisation periods used are 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

### 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. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement, but over no more than 3 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. Straightline 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.

### Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unamortised goodwill and plus or minus unrealised intragroup profits or losses.

Goodwill is calculated as the difference between cost of the investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straightline over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful life is determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a longterm earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful lives are reassessed annually. The amortisation periods used are 5-20 years.

## Accounting policies

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

### Receivables

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

### Contributed capital in arrears

Contributed capital in arrears consists of capital subscribed, but not paid up, which is recognised as a separate amount receivable in assets and a separate reserve in equity (gross method). The amount receivable is measured at amortised cost.

### 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.

### Operating leases

Lease payments on operating leases are recognised on a straightline 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.

## Accounting policies

### 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.

### 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 noncash 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 interestbearing debt, and payment of dividend.

Cash and cash equivalents comprise cash less shortterm bank loans.