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Epinion Holding ApS

Ryesgade 3 F, 3., 2200 København N

Company reg. no. 36 72 70 47

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 24 June 2025.

Mogens Storgaard Jakobsen
Chairman of the meeting

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Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Epinion Holding ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København N, 18 March 2025

Managing Director

Berit Hoelgaard Didriksen

Board of directors

Mogens Storgaard Jakobsen Søren Hoelgaard Justesen Berit Hoelgaard Didriksen

Independent auditor's report

To the Shareholders of Epinion Holding ApS

Opinion

We have audited the financial statements of Epinion Holding ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 Company'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 Company'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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. 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.

Statement on Management's Review

Management is responsible for Management's Review.

Independent auditor's report

Our opinion on the financial statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 18 March 2025

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Claus Koskelin
State Authorised Public Accountant
mne30140

Casper Christiansen
State Authorised Public Accountant
mne44100

Company information

The company	Epinion Holding ApS Ryesgade 3 F, 3. 2200 København N
	Company reg. no. 36 72 70 47 Established: 20 April 2015 Domicile: Copenhagen Financial year: 1 January - 31 December
Board of directors	Mogens Storgaard Jakobsen Søren Hoelgaard Justesen Berit Hoelgaard Didriksen
Managing Director	Berit Hoelgaard Didriksen
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø
Parent company	Energisk A/S
Subsidiary	Epinion P/S, Denmark Epinion Research UK Limited, England Epinion Island Ehf, Iceland Epinion Vietnam Company Limited, Vietnam

Financial highlights

DKK in thousands.	2024	2023	2022	2021	2020
Income statement:					
Gross profit	-271	-21	-17	-20	140
Profit from operating activities	-271	-21	-17	-20	140
Net financials	7.600	6.643	1.811	-4	-335
Net profit or loss for the year	5.881	5.385	1.587	-36	-195
Statement of financial position:					
Balance sheet total	26.609	20.043	15.108	11.021	2.064
Equity	23.803	18.766	14.882	2.008	2.044
Key figures in %:					
Acid test ratio	30,5	79,6	985,2	22,5	10.318,8
Solvency ratio	89,5	93,6	98,5	18,2	99,0
Return on equity	27,6	32,0	18,8	-1,8	-9,1

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio	$\frac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$
Solvency ratio	$\frac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$
Return on equity	$\frac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$

Management´s review

Description of key activities of the company

Epinion's primary activities cover advanced data analysis and strategic advice within consumer and market research. Epinion makes sense of multifaceted consumer data combining big and thick digital data and applying complex analytical methods across qualitative and quantitative disciplines.

Epinion serves both public institutions, non-profit organizations and private clients. Epinion holds targeted expertise within mainly public sector, politics, transport and mobility, tourism and airports. Epinions targeted expertise allows Epinion to provide relevant and trusted advice to clients.

Development in activities and financial matters

The gross loss for the year totals tDKK -271 against tDKK -21 last year. Net profit for the year totals tDKK 5.881 against tDKK 5.385 last year. The development must be seen in light of the fact that, the company's management expected a positive development in subsidiaries.

Management considers the net profit or loss for the year satisfactory.

Environmental issues

We do not beleive that our business - in all materiality - has a negative impact on the external environment.

Expected developments

Management expects a a result on the same level as 2024.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**-271.245**	**-21.000**
	Income from investments in group enterprises	7.611.416	6.646.412
	Other financial income	86	0
2	Other financial expenses	-11.659	-3.112
	Pre-tax net profit or loss	**7.328.598**	**6.622.300**
3	Tax on net profit or loss for the year	-1.447.335	-1.237.126
4	**Net profit or loss for the year**	**5.881.263**	**5.385.174**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2024	2023
	Non-current assets		
5	Investments in group enterprises	25.753.677	19.027.347
	Total investments	25.753.677	19.027.347
	Total non-current assets	**25.753.677**	**19.027.347**
	Current assets		
6	Deferred tax assets	783.007	976.760
	Total receivables	783.007	976.760
	Cash and cash equivalents	72.783	38.749
	Total current assets	**855.790**	**1.015.509**
	Total assets	**26.609.467**	**20.042.856**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2024	2023
	Equity		
7	Contributed capital	100.000	100.000
	Reserve for net revaluation according to the equity method	4.004.281	0
	Reserve for foreign currency translation	207.644	51.851
	Retained earnings	11.491.452	17.614.470
	Proposed dividend for the financial year	8.000.000	1.000.000
	Total equity	**23.803.377**	**18.766.321**
	Liabilities other than provisions		
	Payables to group enterprises	1.532.508	19.409
	Income tax payable to group enterprises	1.253.582	1.237.126
	Other payables	20.000	20.000
	Total short term liabilities other than provisions	2.806.090	1.276.535
	Total liabilities other than provisions	**2.806.090**	**1.276.535**
	Total equity and liabilities	**26.609.467**	**20.042.856**

1 Subsequent events

8 Contingencies

9 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for net revaluation according to the eq-uity method	Reserve for foreign currency translation	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2023	50.000	4.107.270	0	10.724.558	0	14.881.828
Cash capital increase	50.000	0	0	8.293.425	0	8.343.425
Share of results	0	-4.107.270	0	375.549	1.000.000	-2.731.721
Extraordinary dividend adopted during the financial year	0	0	0	8.116.895	0	8.116.895
Distributed extraordinary dividend adopted during the financial year.	0	0	0	-8.116.895	0	-8.116.895
Exchange rate adjustments	0	0	51.851	0	0	51.851
Other adjustments booked value method	0	0	0	-1.779.062	0	-1.779.062
Equity 1 January 2024	100.000	0	51.851	17.614.470	1.000.000	18.766.321
Distributed dividend	0	0	0	0	-1.000.000	-1.000.000
Share of results	0	4.004.281	0	-6.123.018	8.000.000	5.881.263
Exchange rate adjustments	0	0	155.793	0	0	155.793
	100.000	**4.004.281**	**207.644**	**11.491.452**	**8.000.000**	**23.803.377**

Notes

All amounts in DKK.

1. Subsequent events

No events have occurred after the balance sheet date and up until this writing moment, which could noteworthy influence the evaluation of the 2024 annual report.

	2024	2023
2. Other financial expenses		
Financial costs, group enterprises	11.659	0
Other financial costs	0	3.112
	11.659	**3.112**

	2024	2023
3. Tax on net profit or loss for the year		
Tax of the results for the year, parent company	1.253.582	1.237.126
Adjustment for the year of deferred tax	193.753	0
	1.447.335	**1.237.126**

	2024	2023
4. Proposed distribution of net profit		
Extraordinary dividend distributed during the financial year	0	8.116.895
Reserves for net revaluation according to the equity method	4.004.281	-4.107.270
Dividend for the financial year	8.000.000	1.000.000
Transferred to retained earnings	0	375.549
Allocated from retained earnings	-6.123.018	0
Total allocations and transfers	**5.881.263**	**5.385.174**

Notes

All amounts in DKK.

		31/12 2024	31/12 2023
5.	**Investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2024	20.084.907	0
	Additions during the year	1.659.120	20.084.907
	Cost 31 December 2024	**21.744.027**	**20.084.907**
	Writedown, opening balance 1 January 2024	-1.057.560	0
	Translation by use of the exchange rate valid on b	155.794	51.851
	Results for the year before goodwill amortisation	7.611.416	6.646.412
	Dividend	-2.700.000	-5.000.000
	Other movements	0	-2.755.823
	Writedown 31 December 2024	**4.009.650**	**-1.057.560**
	Carrying amount, 31 December 2024	**25.753.677**	**19.027.347**

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, Epinion Holding ApS DKK
Epinion P/S, Denmark	100 %	20.358.886	6.623.203	20.358.886
Epinion Research UK Limited, England	100 %	3.098.496	598.779	3.098.496
Epinion Island Ehf, Iceland	100 %	276.327	43.393	276.327
Epinion Vietnam Company Limited, Vietnam	100 %	2.019.968	346.041	2.019.968
		25.753.677	**7.611.416**	**25.753.677**

Notes

All amounts in DKK.

		31/12 2024	31/12 2023
6.	**Deferred tax assets**		
	Deferred tax assets 1 January 2024	976.760	0
	Deferred tax of the results for the year	-193.753	976.760
		783.007	**976.760**
	The following items are subject to deferred tax:		
	Investments	783.007	976.760
		783.007	**976.760**

As of December 31, 2024, the company has recognized a tax asset totaling 783 t.kr. The tax asset consists of the difference between the accounting and tax values of investments.

The recognized tax asset will be utilized gradually as the tax value of investments is written down.

7. Contributed capital

The share capital consists of 100,000 shares, 80,000 A-shares with a nominal value of 1 kr. each, and 20,000 B-shares of 1 kr. each.

8. Contingencies

Joint taxation

With Energisk A/S, company reg. no 35 02 43 79 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

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

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

9. Related parties

Controlling interest

Energisk A/S, Ryesgade 3F, 3., 2200 København N	Majority shareholder

Notes

All amounts in DKK.

Transactions

All related party transactions during the year are conducted under normal market conditions.

Consolidated financial statements

The company is included in the consolidated annual accounts of Energisk A/S. The annual accounts can be obtained at Erhvervsstyrelsen.

Accounting policies

The annual report for Epinion Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Epinion Holding ApS and its group enterprises are included in the consolidated financial statements for Energisk A/S, København, CVR nr. 35 02 43 79.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Energisk A/S.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

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. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Accounting policies

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross loss

Gross loss comprises external costs.

Other external expenses comprise expenses incurred for administration.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

Accounting policies

Financial income and expenses
Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to debt and transactions in foreign currency..

Tax on net profit or loss for the year
Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

Statement of financial position

Financial fixed assets
Investments in group enterprises
Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

In relation to material assets and liabilities recognised in group enterprises but are not represented in the parent, the following accounting policies have been applied.

Contract work in progress:

- Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

Accounting policies

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

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Receivables
Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank.

Equity
Reserve for net revaluation according to the equity method
The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Reserve for foreign currency translation
The reserve for foreign currency translation arises when translating accounting items in foreign currency.

The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.

Dividend
Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax
Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Accounting policies

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Epinion Holding ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.