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## **Infotrust Holding ApS**

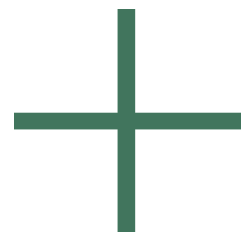
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c/o Brandt & Lauritzen  
1256 København K  
**CVR no. 31 07 39 44**

### **Annual report for 2016**

Adopted at the annual general  
meeting on 31 May 2017

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Johan Colvig  
chairman



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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Infotrust Holding ApS for the financial year 1 January - 31 December 2016.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 31 May 2017

### **Executive board**

Johan Colvig

David Meilsøe

## **Independent auditor's report**

To the shareholders of Infotrust Holding ApS

### **Opinion**

We have audited the financial statements of Infotrust Holding ApS for the financial year 1 January - 31 December 2016, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position at 31 december 2016 and of the results of the company's operations for the financial year 1 January - 31 December 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 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' 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 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.

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.

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.

## **Independent auditor's report**

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 Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 31 May 2017

Addea Audit  
Statsautoriseret revisionsanpartsselskab  
CVR no. 36 07 49 81

Anders Salomonsen  
State Authorised Public Accountant

## Company details

### The company

Infotrust Holding ApS  
Amaliegade 35  
c/o Brandt & Lauritzen  
1256 København K

CVR no.: 31 07 39 44  
Reporting period: 1 January - 31 December  
Incorporated: 29. November 2007  
Financial year: 9th financial year  
Domicile: Gladsaxe

### Executive board

Johan Colvig  
David Meilsøe

### Auditors

Addea Audit  
Statsautoriseret revisionsanpartsselskab  
Amaliegade 35, 1.  
1256 København K

## **Management's review**

### **Business activities**

Koncernens væsentligste aktiviteter er at drive virksomhedsrådgivning og tilbyde softwareløsninger inden for business intelligence. Selskabets formål er at eje aktier, anpartar og hermed beslægtet virksomhed.

### **Business review**

The Company's income statement for the year ended 31 December shows a profit of DKK 251.142, and the balance sheet at 31 December 2016 shows equity of DKK 2.434.648.

### **Significant events occurring after end of reporting period**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## **Accounting policies**

The annual report of Infotrust Holding ApS for 2016 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2016 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company's and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue. The gross profit reflects an aggregation of revenue and other operating income less other external expenses.

### **Other external expenses**

Other external expenses include expenses related to administration etc.

### **Financial income and expenses**

Financial income and expenses include interest and repayment under the on account taxation scheme.

### **Profit/loss from investments in subsidiaries and associates**

Dividend from investments is recognised in the reporting year in which the dividend is declared.

## **Accounting policies**

### **Tax on profit/loss for the year**

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

### **Balance sheet**

#### **Investments in subsidiaries and associates**

Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

#### **Receivables**

Receivables are measured at amortised cost.

#### **Income tax and deffered tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

#### **Liabilities**

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## Income statement 1 January 2016 - 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Gross profit</b>		<b>-9.561</b>	<b>-9.531</b>
Staff costs		<u>0</u>	<u>0</u>
<b>Profit/loss before financial income and expenses</b>		<b>-9.561</b>	<b>-9.531</b>
Income from investments in subsidiaries		238.806	-955.547
Financial income	1	27.079	24.004
Financial costs		<u>-1.332</u>	<u>-2.545</u>
<b>Profit/loss before tax</b>		<b>254.992</b>	<b>-943.619</b>
Tax on profit/loss for the year	2	<u>-3.850</u>	<u>-2.797</u>
<b>Net profit/loss for the year</b>		<b><u>251.142</u></b>	<b><u>-946.416</u></b>
Proposed dividend for the year		575.000	0
Retained earnings		<u>-323.858</u>	<u>-946.416</u>
		<b><u>251.142</u></b>	<b><u>-946.416</u></b>

## Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Assets</b>			
Investments in subsidiaries	3	982.290	2.400.433
<b>Fixed asset investments</b>		<u><b>982.290</b></u>	<u><b>2.400.433</b></u>
<b>Fixed assets total</b>		<u><b>982.290</b></u>	<u><b>2.400.433</b></u>
Receivables from subsidiaries		1.061.627	1.402.685
Receivables from associates		431.093	265.910
Corporation tax		0	29.203
<b>Receivables</b>		<u><b>1.492.720</b></u>	<u><b>1.697.798</b></u>
<b>Cash at bank and in hand</b>		<u><b>553</b></u>	<u><b>27.292</b></u>
<b>Current assets total</b>		<u><b>1.493.273</b></u>	<u><b>1.725.090</b></u>
<b>Assets total</b>		<u><u><b>2.475.563</b></u></u>	<u><u><b>4.125.523</b></u></u>

## Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Liabilities and equity</b>			
Share capital		500.002	500.001
Retained earnings		1.359.646	1.683.504
Proposed dividend for the year		<u>575.000</u>	<u>0</u>
<b>Equity</b>	<b>4</b>	<b><u>2.434.648</u></b>	<b><u>2.183.505</u></b>
Trade payables		8.750	8.750
Payables to shareholders and management		0	1.875.000
Corporation tax		3.850	0
Other payables		<u>28.315</u>	<u>58.268</u>
<b>Short-term debt</b>		<b><u>40.915</u></b>	<b><u>1.942.018</u></b>
<b>Debt total</b>		<b><u>40.915</u></b>	<b><u>1.942.018</u></b>
<b>Liabilities and equity total</b>		<b><u>2.475.563</u></b>	<b><u>4.125.523</u></b>
Contingent assets, liabilities and other financial obligations	5		

## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2016	500.001	1.683.504	0	2.183.505
Cash capital increase	1	0	0	1
Net profit/loss for the year	0	-323.858	575.000	251.142
<b>Equity at 31 December 2016</b>	<b>500.002</b>	<b>1.359.646</b>	<b>575.000</b>	<b>2.434.648</b>

## Notes

	2016 DKK	2015 DKK
<b>1 Financial income</b>		
Interest received from subsidiaries	2.523	2.103
Interest received from associates	24.556	21.901
	<b>27.079</b>	<b>24.004</b>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	3.850	2.797
	<b>3.850</b>	<b>2.797</b>
<b>3 Investments in subsidiaries</b>		
Cost at 1 January 2016	3.355.980	3.355.980
Additions for the year	18.676	0
Disposals for the year	-673.000	0
Cost at 31 December 2016	2.701.656	3.355.980
Revaluations at 1 January 2016	-955.547	0
Revaluations for the year, net	-763.819	-955.547
Revaluations at 31 December 2016	-1.719.366	-955.547
<b>Carrying amount at 31 December 2016</b>	<b>982.290</b>	<b>2.400.433</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership	Equity	Net profit/loss for the year
UAB Infotrust	Vilnius, Litauen	100%	380.634	-768.583
UAB Zycamore Lithuania	Vilnius, Litauen	100%	138.518	-58.635
Infotrust Danmark A/S	Værløse, Danmark	100%	1.493.607	186.513
Zycamore LLC	Provo, Utah, USA	95%	-1.767.439	-1.263.178

## Notes

### 4 Equity

The share capital has developed as follows:

	2016	2015	2014	2013	2012
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 January 2016	500.001	500.001	500.001	500.001	500.000
Additions for the year	1	0	0	0	1
<b>Share capital</b>	<b>500.002</b>	<b>500.001</b>	<b>500.001</b>	<b>500.001</b>	<b>500.001</b>

### 5 Contingent assets, liabilities and other financial obligations

The parent company is jointly taxed with the Danish subsidiary undertaking. The companies are jointly and unlimited liable for Danish corporation tax and withholding taxes on dividends, interest and royalties in the joint taxation. The total tax liability amounts to t.DKK 58 per. 31 December 2016.