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Infotrust Holding ApS

Vindingevej 10
c/o Wise Management
4000 Roskilde
CVR no. 31 07 39 44

Annual report for 2017

Adopted at the annual general
meeting on 13 April 2018

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 2017.

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 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

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

Management recommends to the company in general meeting that the financial statements for 2018 should not be audited. Management considers the criteria for omission of audit to be met.

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

Roskilde, 13 April 2018

Executive board

Johan Colvig

David Meilsøe

The general meeting of shareholders have resolved that the financial statements for the coming financial year are not to be audited.

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 2017, 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 2017 and of the results of the company's operations for the financial year 1 January - 31 December 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 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

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:

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 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.

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

Independent auditor's report

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.

Roskilde, 13 April 2018

Addea Audit
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Anders Salomonsen
State Authorised Public Accountant
MNE no. mne40143

Company details

The company

Infotrust Holding ApS
Vindingevej 10
c/o Wise Management
4000 Roskilde

CVR no.: 31 07 39 44

Reporting period: 1 January - 31 December 2017

Incorporated: 29. November 2007

Financial year: 10th financial year

Domicile: Roskilde

Executive board

Johan Colvig
David Meilsøe

Management's review

Business activities

The Group's most important activities are to run corporate consultancy and offer software solutions within business intelligence. The company's purpose is to own stocks, shares and related business.

Accounting policies

The annual report of Infotrust Holding ApS for 2017 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 2017 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 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 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 is 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.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and 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 onaccount 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

Investment in subsidiaries 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 deferred 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 2017 - 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Gross profit		-12.828	-9.561
Staff costs		<u>0</u>	<u>0</u>
Profit/loss before financial income and expenses		-12.828	-9.561
Income from investments in subsidiaries		61.809	238.806
Financial income	1	0	27.079
Financial costs		<u>-3.180</u>	<u>-1.332</u>
Profit/loss before tax		45.801	254.992
Tax on profit/loss for the year	2	<u>0</u>	<u>-3.850</u>
Net profit/loss for the year		<u>45.801</u>	<u>251.142</u>
Proposed dividend for the year		0	575.000
Retained earnings		<u>45.801</u>	<u>-323.858</u>
		<u>45.801</u>	<u>251.142</u>

Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Assets			
Investments in subsidiaries	3	1.618.756	982.290
Fixed asset investments		<u>1.618.756</u>	<u>982.290</u>
Fixed assets total		<u>1.618.756</u>	<u>982.290</u>
Receivables from subsidiaries		1.073.862	1.061.627
Receivables from associates		0	431.093
Receivables		<u>1.073.862</u>	<u>1.492.720</u>
Cash at bank and in hand		<u>472</u>	<u>553</u>
Current assets total		<u>1.074.334</u>	<u>1.493.273</u>
Assets total		<u><u>2.693.090</u></u>	<u><u>2.475.563</u></u>

Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Liabilities and equity			
Share capital		500.002	500.002
Retained earnings		1.405.447	1.359.646
Proposed dividend for the year		<u>0</u>	<u>575.000</u>
Equity	4	<u>1.905.449</u>	<u>2.434.648</u>
Trade payables		10.000	8.750
Payables to subsidiaries		546.178	0
Payables to associates		143.906	0
Corporation tax		0	3.850
Other payables		<u>87.557</u>	<u>28.315</u>
Short-term debt		<u>787.641</u>	<u>40.915</u>
Debt total		<u>787.641</u>	<u>40.915</u>
Liabilities and equity total		<u><u>2.693.090</u></u>	<u><u>2.475.563</u></u>
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 2017	500.002	1.359.646	575.000	2.434.648
Ordinary dividend paid	0	0	-575.000	-575.000
Net profit/loss for the year	0	45.801	0	45.801
Equity at 31 December 2017	500.002	1.405.447	0	1.905.449

Notes

	2017 DKK	2016 DKK
1 Financial income		
Interest received from subsidiaries	0	2.523
Interest received from associates	0	24.556
	<u>0</u>	<u>27.079</u>
2 Tax on profit/loss for the year		
Current tax for the year	0	3.850
	<u>0</u>	<u>3.850</u>
3 Investments in subsidiaries		
Cost at 1 January 2017	2.701.656	3.355.980
Additions for the year	0	18.676
Disposals for the year	0	-673.000
Cost at 31 December 2017	<u>2.701.656</u>	<u>2.701.656</u>
Revaluations at 1 January 2017	-1.719.366	-955.547
Revaluations for the year, net	636.466	-763.819
Revaluations at 31 December 2017	<u>-1.082.900</u>	<u>-1.719.366</u>
Carrying amount at 31 December 2017	<u>1.618.756</u>	<u>982.290</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership	Equity	Net profit/loss for the year
UAB Infotrust	Vilnius, Litauen	100%	1.017.100	-635.928
UAB Zycamore Lithuania	Vilnius, Litauen	100%	131.425	-171.531
Infotrust Danmark A/S	Roskilde, Danmark	100%	537.824	-5.782
Zycamore LLC	Provo, Utah, USA	95%	38.671	1.810.154

Notes

4 Equity

The share capital has developed as follows:

	2017	2016	2015	2014	2013
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 January 2017	500.002	500.001	500.001	500.000	500.000
Share capital	500.002	500.001	500.001	500.000	500.000

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. Total provision 0 DKK.