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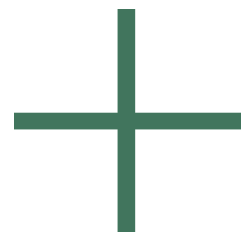
Infotrust Holding ApS

Skjoldborg Alle 9
2860 Søborg
CVR no. 31 07 39 44

Annual report for 2015

Adopted at the annual general meeting on 8 June 2016

Johan Colvig
Chairman



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Statement by management on the annual report

Today, the executive board has discussed and approved the annual report of Infotrust Holding ApS for the financial year 1 January - 31 December 2015.

The annual report has been 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 2015 and of the results of its operations for the financial year 1 January - 31 December 2015.

We recommend the adoption of the annual report at the annual general meeting.

Værløse, 8 June 2016

Executive Board

Johan Colvig

David Meilsøe

Independent auditor's report on the financial statements

To the Shareholders of Infotrust Holding ApS

We have audited the financial statements of Infotrust Holding ApS for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

The management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as the management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Independent auditor's report on the financial statements

Opinion

In our opinion, the financial statement give a true and fair view of the company's financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

København, 8 June 2016

Addea Audit ApS
Statsautoriseret revisionsanpartsselskab
CVR-no.36 07 49 81

John Petersson
State Authorised Public Accountant

Company details

The company

Infotrust Holding ApS
Skjoldborg Alle 9
2860 Søborg

CVR no.: 31 07 39 44

Financial year: 1 January - 31 December

Incorporated: 29 november 2007

Domicile: Gladsaxe

Executive board

Johan Colvig
David Meilsøe

Auditors

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

Accounting policies

The annual report of Infotrust Holding ApS for 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B

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

The annual report for 2015 is presented in DKK

In pursuance of section 110(1), of the Danish Financial Statements Act, consolidated financial statements have not been prepared.

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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

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. The gross profit reflects an aggregation of revenue and other operating income less other external expenses.

Accounting policies

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.

Revenue

Revenue is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

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.

Income from investments in subsidiaries

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

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.

Accounting policies

Balance sheet

Investments in subsidiaries

Investment in subsidiaries are measured at cost. Where the cost exceeds the net realisable value, the carrying amount is reduced to such lower value.

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 on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the taxation rules and taxation rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Liabilities

Other debts are measured at net realisable value.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
Gross profit		-9.531	-9.722
Staff costs		<u>0</u>	<u>0</u>
Profit/loss before financial income and expenses		-9.531	-9.722
Income from investments in subsidiaries		-955.547	233.000
Financial income	1	24.004	20.069
Financial costs	2	<u>-2.545</u>	<u>-14.466</u>
Profit/loss before tax		-943.619	228.881
Tax on profit/loss for the year	3	<u>-2.797</u>	<u>-882</u>
Net profit/loss for the year		<u>-946.416</u>	<u>227.999</u>
Retained earnings		<u>-946.416</u>	<u>227.999</u>
		<u>-946.416</u>	<u>227.999</u>

Balance sheet at 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
Assets			
Investments in subsidiaries	4	<u>2.400.433</u>	<u>3.355.980</u>
Fixed asset investments		<u>2.400.433</u>	<u>3.355.980</u>
Fixed assets total		<u>2.400.433</u>	<u>3.355.980</u>
Receivables from subsidiaries		1.402.685	1.348.596
Receivables from associates		265.909	244.008
Corporation tax		<u>29.203</u>	<u>37.118</u>
Receivables		<u>1.697.797</u>	<u>1.629.722</u>
Cash at bank and in hand		<u>27.292</u>	<u>61.914</u>
Current assets total		<u>1.725.089</u>	<u>1.691.636</u>
Assets total		<u>4.125.522</u>	<u>5.047.616</u>

Balance sheet at 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
Liabilities and equity			
Share capital		500.000	500.000
Retained earnings		<u>1.683.504</u>	<u>2.629.920</u>
Equity total	5	<u>2.183.504</u>	<u>3.129.920</u>
Trade payables		8.750	8.750
Payables to shareholders and management		1.875.000	1.875.000
Other payables		<u>58.268</u>	<u>33.946</u>
Short-term debt		<u>1.942.018</u>	<u>1.917.696</u>
Debt total		<u>1.942.018</u>	<u>1.917.696</u>
Liabilities and equity total		<u>4.125.522</u>	<u>5.047.616</u>
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Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	500.000	2.629.920	3.129.920
Net profit/loss for the year	0	-946.416	-946.416
Equity at 31 December 2015	<u>500.000</u>	<u>1.683.504</u>	<u>2.183.504</u>

Notes to the annual report

	<u>2015</u> kr.	<u>2014</u> kr.
1 Financial income		
Interest received from subsidiaries	2.103	0
Interest received from associates	<u>21.901</u>	<u>20.069</u>
	<u>24.004</u>	<u>20.069</u>
	<u>2015</u> kr.	<u>2014</u> kr.
2 Financial costs		
Financial expenses, group entities	0	6.678
Other financial costs	<u>2.545</u>	<u>7.788</u>
	<u>2.545</u>	<u>14.466</u>
3 Tax on profit/loss for the year		
Current tax for the year	<u>2.797</u>	<u>882</u>
	<u>2.797</u>	<u>882</u>
4 Investments in subsidiaries		
Cost at 1 January 2015	3.355.980	3.248.000
Additions for the year	<u>0</u>	<u>107.980</u>
Cost at 31 December 2015	<u>3.355.980</u>	<u>3.355.980</u>
Revaluations at 1 January 2015	0	0
Revaluations for the year, net	<u>-955.547</u>	<u>0</u>
Revaluations at 31 December 2015	<u>-955.547</u>	<u>0</u>
Carrying amount at 31 December 2015	<u>2.400.433</u>	<u>3.355.980</u>

Notes to the annual report

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Place of registered office</u>	<u>Votes and ownership</u>	<u>Equity</u>	<u>Net profit/loss for the year</u>
UAB Infotrust	Vilnius, Litauen	100%	1.151.023	-84.961
SIA Infotrust	Riga, Letland	100%	1.587.662	154.123
Infotrust Danmark A/S	Værløse, Danmark	100%	1.307.094	180.984
Zycamore LLC	Provo, Utah, USA	100%	-488.331	-323.517

5 Equity

The share capital consists of 500 shares of a nominal value of kr. 1.000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

6 Contingencies, etc.

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 28 per. 31 December 2015.

7 Main activity

The Group's principal activities are to conduct business advice and offer software solutions within business intelligence. The company's aim is to own shares and perform related business activities.