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Infotrust Holding ApS

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

Annual report for 2018

Adopted at the annual general
meeting on 24 April 2019


Johan Colvig
chairman

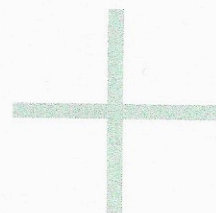


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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Infotrust Holding ApS for the financial year 1 January - 31 December 2018.

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 2018 and of the results of the company's operations for the financial year 1 January - 31 December 2018.

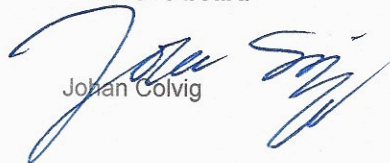
In our opinion, management's review includes a fair review of the matters dealt with in the management's review.


The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Roskilde, 24 April 2019

Executive board


Johan Colvig


David Meilsøe

Auditor's report on compilation of the financial statements

To the shareholders of Infotrust Holding ApS

We have compiled the financial statements of Infotrust Holding ApS for the financial year 1 January - 31 December 2018 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 24 April 2019

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 2018

Incorporated: 29. November 2007

Financial year: 11st 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 2018 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 2018 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 and other external expenses.

Revenue

Revenue from the sale 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.

Accounting policies

Financial income and expenses

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

Profit/loss 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, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity 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 payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January 2018 - 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Gross profit		-6.780	-12.828
Staff costs		0	0
Profit/loss before net financials		-6.780	-12.828
Income from investments in subsidiaries		-1.017.100	61.809
Financial costs		-6	-3.180
Profit/loss before tax		-1.023.886	45.801
Tax on profit/loss for the year		0	0
Profit/loss for the year		<u>-1.023.886</u>	<u>45.801</u>
Retained earnings		-1.023.886	45.801
		<u>-1.023.886</u>	<u>45.801</u>

Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Assets			
Investments in subsidiaries	1	601.656	1.618.756
Fixed asset investments		<u>601.656</u>	<u>1.618.756</u>
Total non-current assets		<u>601.656</u>	<u>1.618.756</u>
Receivables from subsidiaries		1.056.112	1.073.862
Receivables		<u>1.056.112</u>	<u>1.073.862</u>
Cash at bank and in hand		<u>827</u>	<u>472</u>
Total current assets		<u>1.056.939</u>	<u>1.074.334</u>
Total assets		<u><u>1.658.595</u></u>	<u><u>2.693.090</u></u>

Balance sheet at 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Equity and liabilities			
Share capital		500.002	500.002
Retained earnings		381.561	1.405.447
Equity	2	<u>881.563</u>	<u>1.905.449</u>
Trade payables		10.000	10.000
Payables to subsidiaries		535.428	546.178
Payables to associates		143.906	143.906
Other payables		87.698	87.557
Total current liabilities		<u>777.032</u>	<u>787.641</u>
Total liabilities		<u>777.032</u>	<u>787.641</u>
Total equity and liabilities		<u><u>1.658.595</u></u>	<u><u>2.693.090</u></u>
Contingencies, etc.	3		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2018	500.002	1.405.447	1.905.449
Net profit/loss for the year	0	-1.023.886	-1.023.886
Equity at 31 December 2018	<u>500.002</u>	<u>381.561</u>	<u>881.563</u>

Notes

	2018 DKK	2017 DKK
1 Investments in subsidiaries		
Cost at 1 January 2018	2.701.656	2.701.656
Cost at 31 December 2018	2.701.656	2.701.656
Revaluations at 1 January 2018	-1.082.900	-1.719.366
Revaluations for the year, net	-1.017.100	636.466
Revaluations at 31 December 2018	-2.100.000	-1.082.900
Carrying amount at 31 December 2018	601.656	1.618.756

Investments in subsidiaries are specified as follows:

Name	Registered office	Share capital	Ownership interest	Equity	Profit/loss for the year
UAB Infotrust	Vilnius, Litauen	EUR 2.896	100%	136.516	-101
UAB Zycamore Lithuania	Vilnius, Litauen	EUR 2.500	100%	3.874	-13.779
Infotrust Danmark A/S	Roskilde, Danmark	DKK 500.000	100%	531.141	-6.684
Zycamore LLC	Provo, Utah, USA	USD 15.000	95%	61.853	17.639

2 Equity

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

3 Contingencies, etc.

The parent company is jointly 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.