

Infotrust Holding ApS

c/o Meilsøe
Karolinevej 2
5500 Middelfart
CVR no. 31 07 39 44

Annual report for 2019

Adopted at the annual general
meeting on 21 September 2020

A handwritten signature in blue ink, which appears to read 'Johan Colvig', is written over a horizontal line. The signature is stylized and cursive.

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 2019.

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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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.

Middelfart, 21 September 2020

Executive board


Johan Colvig


David Meilsoe

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 2019 based on the company's bookkeeping records and other information made available by enterprise.

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

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.

Roskilde, 21 September 2020

Azets 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
c/o Meilsøe
Karolinevej 2
5500 Middelfart

CVR no.: 31 07 39 44

Reporting period: 1 January - 31 December 2019

Incorporated: 29. November 2007

Financial year: 12nd financial year

Domicile: Middelfart

Executive board

Johan Colvig
David Meilsøe

Management's review

Business review

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.

Financial review

The company's income statement for the year ended 31 December 2019 shows a loss of DKK 11.276, and the balance sheet at 31 December 2019 shows equity of DKK 901.428.

The company merged with its subsidiary, Infotrust Danmark A/S, as of 1. January 2019.

Accounting policies

The annual report of Infotrust Holding ApS for 2019 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 company merged with its subsidiary, Infotrust Danmark A/S, as of 1. January 2019. As a result, the comparative figures have been adjusted.

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

The annual report for 2019 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.

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.

Accounting policies

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

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 2019 - 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Gross profit		-11.231	-6.780
Staff costs		<u>0</u>	<u>0</u>
Profit/loss before net financials		-11.231	-6.780
Income from investments in subsidiaries		0	-1.017.100
Financial costs		<u>-45</u>	<u>-6</u>
Profit/loss before tax		-11.276	-1.023.886
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-11.276</u>	<u>-1.023.886</u>
Retained earnings		<u>-11.276</u>	<u>-1.023.886</u>
		<u>-11.276</u>	<u>-1.023.886</u>

Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Assets			
Investments in subsidiaries	1	101.656	101.656
Fixed asset investments		101.656	101.656
Total non-current assets		101.656	101.656
Receivables from subsidiaries		1.039.362	1.056.112
Receivables		1.039.362	1.056.112
Cash at bank and in hand		2.044	1.540
Total current assets		1.041.406	1.057.652
Total assets		1.143.062	1.159.308

Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Equity and liabilities			
Share capital		500.002	500.002
Retained earnings		<u>401.428</u>	<u>412.702</u>
Equity		<u>901.428</u>	<u>912.704</u>
Trade payables		10.000	15.000
Payables to associates		143.906	143.906
Other payables		<u>87.728</u>	<u>87.698</u>
Total current liabilities		<u>241.634</u>	<u>246.604</u>
Total liabilities		<u>241.634</u>	<u>246.604</u>
Total equity and liabilities		<u>1.143.062</u>	<u>1.159.308</u>
Contingent liabilities	2		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	500.002	412.702	912.704
Net profit/loss for the year	0	-11.276	-11.276
Equity at 31 December 2019	<u>500.002</u>	<u>401.426</u>	<u>901.428</u>

Notes

	<u>2019</u>	<u>2018</u>
	DKK	DKK
1 Investments in subsidiaries		
Cost at 1 January 2019	2.201.656	2.201.656
Cost at 31 December 2019	<u>2.201.656</u>	<u>2.201.656</u>
Revaluations at 1 January 2019	-2.100.000	-1.082.900
Revaluations for the year, net	<u>0</u>	<u>-1.017.100</u>
Revaluations at 31 December 2019	<u>-2.100.000</u>	<u>-2.100.000</u>
Carrying amount at 31 December 2019	<u>101.656</u>	<u>101.656</u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
UAB Infotrust (EUR)	Vilnius, Litauen	100%	135.773	-743
UAB Zycamore Lithuania (EUR)	Vilnius, Litauen	100%	2.891	-983
Zycamore LLC (USD)	Provo, Utah, USA	95%	96.594	14.753

2 Contingent liabilities

The company is liable as general partner in Infotrust P/S. The assets in Infotrust at 31. december 2019 is 1.311.186 DKK and the total debt is 3.715.336 DKK.