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Infotrust Danmark A/S

c/o Wise Management
Vindingevej 10
4000 Roskilde
CVR no. 31 32 99 30

Annual report for 2017

Adopted at the annual general
meeting on 13 April 2018

David Meilsøe
chairman



Contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Accounting policies	5
Income statement 1 January 2017 - 31 December 2017	7
Balance sheet at 31 December 2017	8
Statement of changes in equity	9
Notes to the annual report	10

Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Infotrust Danmark A/S 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.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

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

Roskilde, 13 April 2018

Executive board

David Meilsøe

Supervisory board

Johan Colvig
chairman

David Meilsøe

Mantas Golcas

Auditor's report on compilation of the financial statements

To the shareholders of Infotrust Danmark A/S

We have compiled the financial statements for the financial year 1 January - 31 December 2017 of Infotrust Danmark A/S based on the company's bookkeeping and other information the enterprise have provided.

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

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

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

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information enterprise provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

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 Danmark A/S
c/o Wise Management
Vindingevej 10
4000 Roskilde

CVR no.: 31 32 99 30

Reporting period: 1 January - 31 December 2017

Incorporated: 3. March 2008

Financial year: 10th financial year

Domicile: Roskilde

Supervisory board

Johan Colvig, chairman, chairman
David Meilsøe
Mantas Golcas

Executive board

David Meilsøe

Management's review

Business activities

The company's main activity is to be complementary to the company Infotrust P/S

Accounting policies

The annual report of Infotrust Danmark A/S 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

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

Bruttofortjeneste

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, other operating income less 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.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external costs

Other external costs include expenses related to administration, etc.

Accounting policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses include interest as well as extra payments and repayment under the onaccount taxation scheme.

Tax on profit/loss for the year

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

Other securities and investments, fixed assets

Investments are measured in compliance with the agreement with Infotrust P/S about sharing of profit.

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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

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		-5.780	-8.750
Staff costs		<u>0</u>	<u>0</u>
Profit/loss before financial income and expenses		-5.780	-8.750
Financial income	1	0	250.000
Financial costs		<u>-2</u>	<u>-2.523</u>
Profit/loss before tax		-5.782	238.727
Tax on profit/loss for the year	2	<u>0</u>	<u>-52.214</u>
Net profit/loss for the year		<u>-5.782</u>	<u>186.513</u>
Proposed dividend for the year		0	950.000
Retained earnings		<u>-5.782</u>	<u>-763.487</u>
		<u>-5.782</u>	<u>186.513</u>

Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Assets			
Receivables from subsidiaries		546.178	1.554.571
Receivables		<u>546.178</u>	<u>1.554.571</u>
Cash at bank and in hand		<u>397</u>	<u>0</u>
Current assets total		<u>546.575</u>	<u>1.554.571</u>
Assets total		<u><u>546.575</u></u>	<u><u>1.554.571</u></u>
Liabilities and equity			
Share capital		500.000	500.000
Retained earnings		37.825	43.607
Proposed dividend for the year		0	950.000
Equity	3	<u>537.825</u>	<u>1.493.607</u>
Trade payables		8.750	8.750
Corporation tax		0	52.214
Short-term debt		<u>8.750</u>	<u>60.964</u>
Debt total		<u>8.750</u>	<u>60.964</u>
Liabilities and equity total		<u><u>546.575</u></u>	<u><u>1.554.571</u></u>
Contingent assets, liabilities and other financial obligations	4		
Charges and securities	5		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2017	500.000	43.607	950.000	1.493.607
Ordinary dividend paid	0	0	-950.000	-950.000
Net profit/loss for the year	0	-5.782	0	-5.782
Equity at 31 December 2017	500.000	37.825	0	537.825

Notes

	<u>2017</u> DKK	<u>2016</u> DKK
1 Financial income		
Income from fixed asset investments	<u>0</u>	<u>250.000</u>
	<u>0</u>	<u>250.000</u>
2 Tax on profit/loss for the year		
Current tax for the year	<u>0</u>	<u>52.214</u>
	<u>0</u>	<u>52.214</u>

3 Equity

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

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

4 Contingent assets, liabilities and other financial obligations

As management company, the company is jointly taxed with other danish group entities and is jointly and severally liable together with these for payment of corporate income tax and withholding tax on interest, royalties and dividends. Total Provision 0 DKK.

5 Charges and securities

The company is liable as general partner in Infotrust P/S. The assets in Infotrust at 31. december 2017 is 3.326 TDKK and the total debt is 4.980 TDKK.