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Infotrust Danmark A/S

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Annual report for 2018

Adopted at the annual general
meeting on 23 April 2019



David Meilsoe
chairman

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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 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, 23 April 2019

Executive board

David Meilsøe

Supervisory board

Johan Colvig
chairman



David Meilsøe



Mantas Golcas

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 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

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.

Other external costs

Other external costs include expenses related to administration, etc.

Accounting policies

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, 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

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.

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		-6.680	-5.780
Staff costs		<u>0</u>	<u>0</u>
Profit/loss before net financials		-6.680	-5.780
Financial costs		<u>-4</u>	<u>-2</u>
Profit/loss before tax		-6.684	-5.782
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u><u>-6.684</u></u>	<u><u>-5.782</u></u>
Retained earnings		-6.684	-5.782
		<u><u>-6.684</u></u>	<u><u>-5.782</u></u>

Balance sheet at 31 December 2018

	Note	2018 DKK	2017 DKK
Assets			
Receivables from subsidiaries		535.428	546.178
Receivables		<u>535.428</u>	<u>546.178</u>
Cash at bank and in hand		713	397
Total current assets		<u>536.141</u>	<u>546.575</u>
Total assets		<u><u>536.141</u></u>	<u><u>546.575</u></u>
Equity and liabilities			
Share capital		500.000	500.000
Retained earnings		31.141	37.825
Equity	1	<u>531.141</u>	<u>537.825</u>
Trade payables		5.000	8.750
Total current liabilities		<u>5.000</u>	<u>8.750</u>
Total liabilities		<u>5.000</u>	<u>8.750</u>
Total equity and liabilities		<u><u>536.141</u></u>	<u><u>546.575</u></u>
Contingencies, etc.	2		
Mortgages and collateral	3		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2018	500.000	37.825	537.825
Net profit/loss for the year	0	-6.684	-6.684
Equity at 31 December 2018	<u>500.000</u>	<u>31.141</u>	<u>531.141</u>

Notes

1 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.

2 Contingencies, etc.

The company is jointly taxed with its parent company, Infotrust Holding ApS (management company), and has limited and secondary liability together with other jointly taxed entities for payment of income taxes, taxes on dividends, interest and royalties.

3 Mortgages and collateral

The company is liable as general partner in Infotrust P/S. The assets in Infotrust at 31. december 2018 is 1.723 TDKK and the total debt is 3.712 TDKK.