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## **Infotrust Danmark A/S**

c/o Brandt & Lauritzen  
Amaliegade 35  
1256 København K  
**CVR no. 31 32 99 30**

### **Annual report for 2016**

Adopted at the annual general  
meeting on 31 May 2017

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David Meilsø  
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 2016.

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 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016.

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

Management recommends to the company in general meeting that the financial statements for 2017 should not be audited. Management considers the criteria for omission of audit to be met.

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

Copenhagen, 31 May 2017

### **Executive board**

David Meilsøe

### **Supervisory board**

Johan Colvig  
chairman

David Meilsøe

Mantas Golcas

The general meeting of shareholders have resolved that the financial statements for the coming financial year are not to be audited.

## **Independent auditor's report**

To the shareholders of Infotrust Danmark A/S

### **Opinion**

We have audited the financial statements of Infotrust Danmark A/S for the financial year 1 January - 31 December 2016, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 2016 and of the results of the company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibilities for the financial statements**

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

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

## **Independent auditor's report**

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

## **Independent auditor's report**

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Copenhagen, 31 May 2017

Addea Audit  
Statsautoriseret revisionsanpartsselskab  
CVR no. 36 07 49 81

Anders Salomonsen  
state authorised public accountant

## Company details

### The company

Infotrust Danmark A/S  
c/o Brandt & Lauritzen  
Amaliegade 35  
1256 København K

CVR no.: 31 32 99 30  
Reporting period: 1 January - 31 December  
Incorporated: 3. March 2008  
Financial year: 9th financial year  
Domicile: Copenhagen

### Supervisory board

Johan Colvig, chairman, chairman  
David Meilsøe  
Mantas Golcas

### Executive board

David Meilsøe

### Auditors

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

## **Management's review**

### **Business activities**

The company's main activity is IT consulting. The company is complementary to the company Infotrust P / S.

### **Business review**

The Company's income statement for the year ended 31 December shows a profit of DKK 186.513, and the balance sheet at 31 December 2016 shows equity of DKK 1.493.607.

### **Significant events occurring after end of reporting period**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## **Accounting policies**

The annual report of Infotrust Danmark A/S for 2016 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 2016 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'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.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report are 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, 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.

## **Accounting policies**

### **Other external costs**

Other external costs include expenses related to administration, etc.

### **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 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.

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 2016 - 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Gross profit</b>		<b>-8.750</b>	<b>-8.750</b>
Staff costs		<u>0</u>	<u>0</u>
<b>Profit/loss before financial income and expenses</b>		<b>-8.750</b>	<b>-8.750</b>
Financial income	1	250.000	250.000
Financial costs		<u>-2.523</u>	<u>-4.077</u>
<b>Profit/loss before tax</b>		<b>238.727</b>	<b>237.173</b>
Tax on profit/loss for the year	2	<u>-52.214</u>	<u>-56.189</u>
<b>Net profit/loss for the year</b>		<b><u>186.513</u></b>	<b><u>180.984</u></b>
Proposed dividend for the year		950.000	0
Retained earnings		<u>-763.487</u>	<u>180.984</u>
		<b><u>186.513</u></b>	<b><u>180.984</u></b>

## Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Assets</b>			
Receivables from subsidiaries		1.554.571	1.507.127
<b>Receivables</b>		<u>1.554.571</u>	<u>1.507.127</u>
<b>Current assets total</b>		<u>1.554.571</u>	<u>1.507.127</u>
<b>Assets total</b>		<u><u>1.554.571</u></u>	<u><u>1.507.127</u></u>
<b>Liabilities and equity</b>			
Share capital		500.000	500.000
Retained earnings		43.607	807.094
Proposed dividend for the year		950.000	0
<b>Equity</b>	3	<u>1.493.607</u>	<u>1.307.094</u>
Trade payables		8.750	8.750
Payables to subsidiaries		0	126.197
Corporation tax		52.214	56.189
Other payables		0	8.897
<b>Short-term debt</b>		<u>60.964</u>	<u>200.033</u>
<b>Debt total</b>		<u>60.964</u>	<u>200.033</u>
<b>Liabilities and equity total</b>		<u><u>1.554.571</u></u>	<u><u>1.507.127</u></u>
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## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2016	500.000	807.094	0	1.307.094
Net profit/loss for the year	0	-763.487	950.000	186.513
<b>Equity at 31 December 2016</b>	<b>500.000</b>	<b>43.607</b>	<b>950.000</b>	<b>1.493.607</b>

## Notes

	<u>2016</u> DKK	<u>2015</u> DKK
<b>1 Financial income</b>		
Income from fixed asset investments	<u>250.000</u>	<u>250.000</u>
	<b><u>250.000</u></b>	<b><u>250.000</u></b>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	<u>52.214</u>	<u>56.189</u>
	<b><u>52.214</u></b>	<b><u>56.189</u></b>

### 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 31/12-16 TDKK 58.

### 5 Charges and securities

The company is liable as general partner in Infotrust P/S. The assets in Infotrust P/S at 31. december 2016 is 4.863 TDKK and the total debt is 4.258 TDKK.