



www.addea.dk

Addea Roskilde
Vindingevej 10
4000 Roskilde

Addea København
Hammerengade 1 2
1267 København K

info@addea.dk
+45 1 70 20 07 68

Infotrust P/S

c/o Wise Management
Vindingevej 10
4000 Roskilde
CVR no. 35 40 63 87

Annual report for 2018

Adopted at the annual general
meeting on 23 April 2019


Johan Colvig
chairman

Følg os på LinkedIn: <https://www.linkedin.com/company/infotrust-p/s>

Table of 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 2018 - 31 December 2018	7
Balance sheet at 31 December 2018	8
Statement of changes in equity	10
Notes to the annual report	11

Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Infotrust P/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

Auditor's report on compilation of the financial statements

To the shareholders of Infotrust P/S

We have compiled the financial statements of Infotrust P/S 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, 23 April 2019

Addea Audit
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Anders Salomonsen
statsautoriseret revisor
MNE no. mne40143

Management's review

Business activities

The Company's principal activities are to conduct business advice and offer software solutions within business intelligence and moreover such activities as limited partnership shareholders and the general partner has agreed to incorporate.

Business review

The company's income statement for the year ended 31 December shows a loss of DKK 335.394, and the balance sheet at 31 December 2018 shows negative equity of DKK 1.989.373.

Financing

The Shareholders ensure that Infotrust P/S will be in a position to meet all its present and future liabilities and commitments for 2019.

Accounting policies

The annual report of Infotrust P/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

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 operating income less costs of other external expenses.

Revenue

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.

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operations, etc.

Income statement 1 January 2018 - 31 December 2018

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Gross profit		-335.114	-654.895
Staff costs		<u>0</u>	<u>0</u>
Profit/loss before amortisation/depreciation and impairment losses		-335.114	-654.895
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>0</u>	<u>-499.112</u>
Profit/loss before net financials		-335.114	-1.154.007
Financial costs		<u>-280</u>	<u>-3.714</u>
Profit/loss for the year		<u>-335.394</u>	<u>-1.157.721</u>
Retained earnings		<u>-335.394</u>	<u>-1.157.721</u>
		<u>-335.394</u>	<u>-1.157.721</u>

Balance sheet at 31 December 2018

	Note	2018 DKK	2017 DKK
Assets			
Trade receivables		1.593.118	2.845.783
Receivables from subsidiaries		79.312	373.601
Receivables		<u>1.672.430</u>	<u>3.219.384</u>
Cash at bank and in hand		<u>50.590</u>	<u>106.920</u>
Total current assets		<u>1.723.020</u>	<u>3.326.304</u>
Total assets		<u>1.723.020</u>	<u>3.326.304</u>

Balance sheet at 31 December 2018

	Note	2018 DKK	2017 DKK
Equity and liabilities			
Share capital		500.000	500.000
Share premium account		457.425	457.425
Retained earnings		-2.946.798	-2.611.404
Equity	1	<u>-1.989.373</u>	<u>-1.653.979</u>
Other credit institutions		2.959	3.020
Trade payables		129.753	118.700
Payables to subsidiaries		2.297.181	2.174.722
Other payables		1.279.766	1.481.107
Deferred income		2.734	1.202.734
Total current liabilities		<u>3.712.393</u>	<u>4.980.283</u>
Total liabilities		<u>3.712.393</u>	<u>4.980.283</u>
Total equity and liabilities		<u>1.723.020</u>	<u>3.326.304</u>

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2018	500.000	457.425	-2.611.404	-1.653.979
Net profit/loss for the year	0	0	-335.394	-335.394
Equity at 31 December 2018	500.000	457.425	-2.946.798	-1.989.373

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.