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## **Infotrust P/S**

c/o Brandt & Lauritzen  
Amaliegade 35  
1256 København K  
**CVR no. 35 40 63 87**

### **Annual report for 2016**

Adopted at the annual general  
meeting on 31 May 2017

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Johan Colvig  
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 P/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 P/S

### **Opinion**

We have audited the financial statements of Infotrust P/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  
statsautoriseret revisor

## Company details

### The company

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

CVR no.: 35 40 63 87  
Reporting period: 1 January - 31 December  
Incorporated: 18. June 2013  
Financial year: 4th financial year  
Domicile: København

### 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 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 92.309, and the balance sheet at 31 December 2016 shows equity of DKK 604.132.

### **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 P/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.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and 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.

Revenue 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.

## Accounting policies

### Expenses for raw materials and consumables

Expenses for raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### 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. The item is net of refunds made by public authorities.

### Other external costs

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

### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

## Balance sheet

### Intangible assets

#### *Goodwill*

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market positions and a long-term earnings profile.

### Tangible assets

Items of Land and buildings, plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life. Land is not depreciated.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

## Accounting policies

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings and equipment	3-5 years	0 %
Leasehold improvements	3-5 years	0 %

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

### 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.

### Deferred income

Deferred income comprises payments received concerning income in subsequent reporting years.

## Income statement 1 January 2016 - 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Gross profit</b>		<b>1.777.273</b>	<b>4.771.083</b>
Staff costs	1	<u>-410.656</u>	<u>-4.456.119</u>
<b>Earnings Before Interest Taxes Depreciation and Amortization</b>		<b>1.366.617</b>	<b>314.964</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-1.429.180</u>	<u>-436.657</u>
<b>Profit/loss before financial income and expenses</b>		<b>-62.563</b>	<b>-121.693</b>
Financial costs		<u>-29.746</u>	<u>-8.876</u>
<b>Net profit/loss for the year</b>		<b><u>-92.309</u></b>	<b><u>-130.569</u></b>
Retained earnings		<u>-92.309</u>	<u>-130.569</u>
		<b><u>-92.309</u></b>	<b><u>-130.569</u></b>

## Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Assets</b>			
Goodwill		0	1.346.424
Development projects in progress		480.806	445.365
<b>Intangible assets</b>	<b>2</b>	<b><u>480.806</u></b>	<b><u>1.791.789</u></b>
Other fixtures and fittings, tools and equipment		18.305	101.061
<b>Tangible assets</b>	<b>3</b>	<b><u>18.305</u></b>	<b><u>101.061</u></b>
Deposits		0	59.655
<b>Fixed asset investments</b>		<b><u>0</u></b>	<b><u>59.655</u></b>
<b>Fixed assets total</b>		<b><u>499.111</u></b>	<b><u>1.952.505</u></b>
Trade receivables		558.497	649.257
Receivables from subsidiaries		3.191.435	2.007.575
Prepayments		90.068	107.173
<b>Receivables</b>		<b><u>3.840.000</u></b>	<b><u>2.764.005</u></b>
<b>Cash at bank and in hand</b>		<b><u>523.399</u></b>	<b><u>678.889</u></b>
<b>Current assets total</b>		<b><u>4.363.399</u></b>	<b><u>3.442.894</u></b>
<b>Assets total</b>		<b><u><u>4.862.510</u></u></b>	<b><u><u>5.395.399</u></u></b>

## Balance sheet at 31 December 2016

	<u>Note</u>	<u>2016</u> DKK	<u>2015</u> DKK
<b>Liabilities and equity</b>			
Share capital		500.000	500.000
Share premium account		457.425	457.425
Retained earnings		<u>-353.293</u>	<u>-260.984</u>
<b>Equity</b>	<b>4</b>	<b><u>604.132</u></b>	<b><u>696.441</u></b>
Other credit institutions		2.519	0
Trade payables		244.627	150.471
Payables to subsidiaries		3.051.706	3.268.995
Other payables		852.998	988.770
Deferred income		<u>106.528</u>	<u>290.722</u>
<b>Short-term debt</b>		<b><u>4.258.378</u></b>	<b><u>4.698.958</u></b>
<b>Debt total</b>		<b><u>4.258.378</u></b>	<b><u>4.698.958</u></b>
<b>Liabilities and equity total</b>		<b><u><u>4.862.510</u></u></b>	<b><u><u>5.395.399</u></u></b>

## Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
Equity at 1 January 2016	500.000	457.425	-260.984	696.441
Net profit/loss for the year	0	0	-92.309	-92.309
<b>Equity at 31 December 2016</b>	<b>500.000</b>	<b>457.425</b>	<b>-353.293</b>	<b>604.132</b>

## Notes

	2016 <u>DKK</u>	2015 <u>DKK</u>
<b>1 Staff costs</b>		
Wages and salaries	363.287	4.054.514
Pensions	28.400	258.476
Other social security costs	141	43.870
Other staff costs	18.828	99.259
	<u><b>410.656</b></u>	<u><b>4.456.119</b></u>
Average number of employees	<u>1</u>	<u>8</u>
<b>2 Intangible assets</b>		
	<u>Goodwill</u>	<u>Development projects in progress</u>
Cost at 1 January 2016	2.356.247	445.365
Additions for the year	0	35.441
Cost at 31 December 2016	<u>2.356.247</u>	<u>480.806</u>
Impairment losses and amortisation at 1 January 2016	1.009.823	0
Impairment losses for the year	1.009.816	0
Depreciation for the year	336.608	0
Impairment losses and amortisation at 31 December 2016	<u>2.356.247</u>	<u>0</u>
<b>Carrying amount at 31 December 2016</b>	<u><b>0</b></u>	<u><b>480.806</b></u>
<b>3 Tangible assets</b>		
		<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2016		577.702
Disposals for the year		-488.278
Cost at 31 December 2016		<u>89.424</u>



## Notes

### 3 Tangible assets (continued)

	<u>Other fixtures and fittings, tools and equipment</u>
Impairment losses and depreciation at 1 January 2016	476.641
Depreciation for the year	82.756
Reversal of impairment and depreciation of sold assets	<u>-488.278</u>
Impairment losses and depreciation at 31 December 2016	<u>71.119</u>
<b>Carrying amount at 31 December 2016</b>	<b><u><u>18.305</u></u></b>

### 4 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.

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## JOHAN COLVIG

Direktionsmedlem

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2017-06-02 14:14:55Z



## David Meilsøe

Direktør

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2017-06-09 16:11:26Z

NEM ID

## Anders Salomonsen

Statsautoriseret revisor

På vegne af: Addea Audit Statsautoriseret Revisionsanpartsselskab

Serienummer: CVR:36074981-RID:98866845

IP: 195.191.143.247

2017-06-12 13:15:10Z

NEM ID

## David Meilsøe

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