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Infotrust P/S

Skjoldborg Alle 9
2860 Søborg
CVR no. 35 40 63 87

Annual report for 2015

Adopted at the annual general meeting on 8 June 2016

David Meilsø
Chairman



Contents

	Page
Management's Statement and Auditors' Report	
Statement by management on the annual report	1
Independent auditor's report	2
Management's Review	
Company details	4
Management's review	5
Financial Statements	
Accounting policies	6
Income statement 1 January - 31 December	10
Balance sheet at 31 December	11
Statement of changes in equity	13
Notes to the annual report	14

Statement by management on the annual report

Today, the board of directors and the executive board have discussed and approved the annual report of Infotrust P/S for the financial year 1 January - 31 December 2015.

The annual report has been 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 2015 and of the results of its operations for the financial year 1 January - 31 December 2015.

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

We recommend the adoption of the annual report at the annual general meeting.

Værløse, 8 June 2016

Executive Board

David Meilsøe

Supervisory Board

Johan Colvig
chairman

David Meilsøe

Vasilij Moldovan

Māris Svilāns

Independent auditor's report

To the Shareholders of Infotrust P/S

Report on the financial statements

We have audited the financial statements of Infotrust P/S for the financial year 1 January - 31 December 2015, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish Audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Independent auditor's report

Opinion

In our opinion, the financial statement give a true and fair view of the company's financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January - 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the management's review is consistent with the financial statements.

København, 8 June 2016

Addea Audit ApS
Statsautoriseret revisionsanpartsselskab
CVR-no.36 07 49 81

John Petersson
statsautoriseret revisor

Company details

The company

Infotrust P/S
Skjoldborg Alle 9
2860 Søborg

CVR no.: 35 40 63 87
Financial year: 1 January - 31 December
Incorporated: 18 June 2013
Domicile: Gladsaxe

Board of directors

Johan Colvig, chairman
David Meilsøe,
Vasilij Moldovan
Māris Svilāns

Executive board

David Meilsøe

Auditors

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

Management's review

Selskabets 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 2015 shows a loss of DKK 130,569, and the balance sheet at 31 December 2015 shows equity of DKK 696,441.

Post balance sheet events

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 2015 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B

The accounting policies applied are consistent with those applied last year.

The annual report for 2015 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.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

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. The gross profit reflects an aggregation of revenue and other operating income less other external expenses.

Accounting policies

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 charged on behalf of third parties. All discounts granted are recognised in revenue.

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.

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.

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 include recognized in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

The Company is a limited partner company, and thus not an independent taxpayer. Tax on profit/loss for the year is included in the partner's taxable incomes in compliance with the tax applicable rules.

Accounting policies

Balance sheet

Intangible assets

Goodwill

Goodwill is amortised over the expected useful 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 7 years. For strategically acquired entities with a strong market position and a long-term earnings profile, the amortisation period exceeds five years.

Tangible assets

Items of Tangible assets 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.

Where individual parts of an item of property, plant and equipment have different useful lives, the cost is divided into separate parts, which are depreciated separately.

Depreciation is provided on a straight-line basis over the expected useful life of the asset based on the following expected useful lives:

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

Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

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.

Accounting policies

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Liabilities

Other debts are measured at net realisable value.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
Gross profit		4.771.083	5.441.677
Staff costs	1	<u>-4.456.119</u>	<u>-5.238.594</u>
Earnings before interest, tax, depreciation and amortisation		314.964	203.083
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-436.657</u>	<u>-444.587</u>
Profit/loss before financial income and expenses		-121.693	-241.504
Financial costs		<u>-8.876</u>	<u>-92.536</u>
Net profit/loss for the year		<u>-130.569</u>	<u>-334.040</u>
Retained earnings		<u>-130.569</u>	<u>-334.040</u>
		<u>-130.569</u>	<u>-334.040</u>

Balance sheet at 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
Assets			
Goodwill		1.346.424	1.683.032
Development projects in progress		<u>445.365</u>	<u>0</u>
Intangible assets	2	<u>1.791.789</u>	<u>1.683.032</u>
Other fixtures and fittings, tools and equipment		101.061	147.454
Leasehold improvements		<u>0</u>	<u>5.258</u>
Tangible assets	3	<u>101.061</u>	<u>152.712</u>
Deposits		<u>59.655</u>	<u>68.934</u>
Fixed asset investments		<u>59.655</u>	<u>68.934</u>
Fixed assets total		<u>1.952.505</u>	<u>1.904.678</u>
Trade receivables		649.257	1.743.684
Receivables from subsidiaries		2.007.575	1.831.683
Prepayments		<u>107.173</u>	<u>0</u>
Receivables		<u>2.764.005</u>	<u>3.575.367</u>
Cash at bank and in hand		<u>678.889</u>	<u>2.366.329</u>
Current assets total		<u>3.442.894</u>	<u>5.941.696</u>
Assets total		<u>5.395.399</u>	<u>7.846.374</u>

Balance sheet at 31 December

	<u>Note</u>	<u>2015</u> kr.	<u>2014</u> kr.
Liabilities and equity			
Share capital		500.000	500.000
Share premium account		457.425	457.425
Retained earnings		<u>-260.984</u>	<u>-130.416</u>
Equity total	4	<u>696.441</u>	<u>827.009</u>
Trade payables		150.471	203.404
Payables to subsidiaries		3.268.995	5.035.119
Other payables		988.770	1.780.842
Deferred income		<u>290.722</u>	<u>0</u>
Short-term debt		<u>4.698.958</u>	<u>7.019.365</u>
Debt total		<u>4.698.958</u>	<u>7.019.365</u>
Liabilities and equity total		<u>5.395.399</u>	<u>7.846.374</u>
Rental agreements and lease commitments	5		
Related parties and ownership	6		

Equity

	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2015	500.000	457.425	-130.415	827.010
Net profit/loss for the year	0	0	-130.569	-130.569
Equity at 31 December 2015	<u>500.000</u>	<u>457.425</u>	<u>-260.984</u>	<u>696.441</u>

Notes to the annual report

	<u>2015</u> kr.	<u>2014</u> kr.
1 Staff costs		
Wages and salaries	4.054.514	4.719.638
Pensions	258.476	228.194
Other social security costs	43.870	34.671
Other staff costs	99.259	256.091
	<u>4.456.119</u>	<u>5.238.594</u>

2 Intangible assets

	<u>Goodwill</u>	<u>Development projects in progress</u>
Cost at 1 January 2015	2.356.247	0
Additions for the year	0	445.365
Cost at 31 December 2015	<u>2.356.247</u>	<u>445.365</u>
Af- og nedskrivninger at 1 January 2015	673.215	0
Depreciation for the year	336.608	0
Af- og nedskrivninger at 31 December 2015	<u>1.009.823</u>	<u>0</u>
Carrying amount at 31 December 2015	<u>1.346.424</u>	<u>445.365</u>

3 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>	<u>Leasehold improvements</u>
Cost at 1 January 2015	529.305	12.358
Additions for the year	48.397	0
Disposals for the year	0	-12.358
Cost at 31 December 2015	<u>577.702</u>	<u>0</u>

Notes to the annual report

3 Tangible assets (Continued)

	Other fixtures and fittings, tools and equipment	Leasehold improvement s
Impairment losses and depreciation at 1 January 2015	381.850	7.100
Depreciation for the year	94.791	5.258
Reversal of impairment and depreciation of sold assets	0	-12.358
Impairment losses and depreciation at 31 December 2015	<u>476.641</u>	<u>0</u>
Carrying amount at 31 December 2015	<u>101.061</u>	<u>0</u>

4 Equity

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

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

5 Rental agreements and lease commitments

Operating lease commitments.

Total future lease payments:

	<u>2015</u> kr.	<u>2014</u> kr.
Within 1 year	<u>0</u>	<u>26.274</u>
	<u>0</u>	<u>26.274</u>

Rent obligations, 6 months	0	89.173
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Notes to the annual report

6 Related parties and ownership

Ownership

According to the company's register of shareholders, the following shareholders hold a minimum of 5% of the voting rights or a minimum of 5% of the share capital:

Johan Colvig
David Meilsøe
Infotrust Danmark A/S, komplementar