



[www.addea.dk](http://www.addea.dk)

**Addea Roskilde**  
Vindingevej 10  
4000 Roskilde

**Addea København**  
Hammerensgade 1, 2.  
1267 København K

info@addea.dk  
(+45) 70 20 07 68

## **Infotrust P/S**

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

### **Annual report for 2017**

Adopted at the annual general  
meeting on 13 April 2018

---

Johan Colvig  
chairman



## Contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
<b>Management's review</b>	
Company details	3
Management's review	4
<b>Financial statements</b>	
Accounting policies	5
Income statement 1 January 2017 - 31 December 2017	8
Balance sheet at 31 December 2017	9
Statement of changes in equity	11
Notes to the annual report	12

## **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 2017.

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 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

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 declares that the criteria for omission of audit are met.

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

Copenhagen, 13 April 2018

### **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 for the financial year 1 January - 31 December 2017 of Infotrust P/S based on the company's bookkeeping and other information the enterprise have provided.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are the enterprise's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information enterprise provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Roskilde, 13 April 2018

Addea Audit  
Statsautoriseret revisionspartnerselskab  
CVR no. 36 07 49 81

Anders Salomonsen  
statsautoriseret revisor  
MNE no. mne40143

## Company details

### The company

Infotrust P/S  
c/o Wise Management  
Vindingevej 10  
4000 Roskilde

CVR no.: 35 40 63 87

Reporting period: 1 January - 31 December 2017

Incorporated: 18. June 2013

Financial year: 5th financial year

Domicile: Roskilde

### Supervisory board

Johan Colvig, chairman, chairman  
David Meilsøe  
Mantas Golcas

### Executive board

David Meilsøe

### Auditors

Addea Audit  
Statsautoriseret revisionspartnerselskab  
Vindingevej 10  
4000 Roskilde

## **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 1.157.721, and the balance sheet at 31 December 2017 shows negative equity of DKK 1.653.979.

## **Accounting policies**

The annual report of Infotrust P/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act concerning reporting class B entities as well as selected provisions as regards larger entities.

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

The annual report for 2017 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, 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.

#### **Other external costs**

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

## Accounting policies

### 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.

### 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

#### *Development projects, patents and licences*

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

### 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.

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 improvement	3-5 years	0 %

### Receivables

Receivables are measured at amortised cost.

### Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.



## **Accounting policies**

### **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 2017 - 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
<b>Gross profit</b>		<b>-654.895</b>	<b>676.884</b>
Staff costs	1	<u>0</u>	<u>-410.656</u>
<b>Earnings Before Interest Taxes Depreciation and Amortization</b>		<b>-654.895</b>	<b>266.228</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-499.112</u>	<u>-1.429.180</u>
<b>Profit/loss before financial income and expenses</b>		<b>-1.154.007</b>	<b>-1.162.952</b>
Financial costs		<u>-3.714</u>	<u>-29.746</u>
<b>Net profit/loss for the year</b>		<b><u>-1.157.721</u></b>	<b><u>-1.192.698</u></b>
Retained earnings		<u>-1.157.721</u>	<u>-1.192.698</u>
		<b><u>-1.157.721</u></b>	<b><u>-1.192.698</u></b>

## Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
<b>Assets</b>			
Development projects in progress		0	480.806
<b>Intangible assets</b>		<u>0</u>	<u>480.806</u>
Other fixtures and fittings, tools and equipment		0	18.305
<b>Tangible assets</b>		<u>0</u>	<u>18.305</u>
<b>Fixed assets total</b>		<u>0</u>	<u>499.111</u>
Trade receivables		2.845.783	558.497
Receivables from subsidiaries		373.601	3.021.843
Prepayments		0	90.068
<b>Receivables</b>		<u>3.219.384</u>	<u>3.670.408</u>
<b>Cash at bank and in hand</b>		<u>106.920</u>	<u>523.399</u>
<b>Current assets total</b>		<u>3.326.304</u>	<u>4.193.807</u>
<b>Assets total</b>		<u><u>3.326.304</u></u>	<u><u>4.692.918</u></u>

## Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
<b>Liabilities and equity</b>			
Share capital		500.000	500.000
Share premium account		457.425	457.425
Retained earnings		<u>-2.611.404</u>	<u>-1.453.682</u>
<b>Equity</b>	<b>3</b>	<b><u>-1.653.979</u></b>	<b><u>-496.257</u></b>
Other credit institutions		3.020	2.519
Trade payables		118.700	614.946
Payables to subsidiaries		2.174.722	3.612.186
Other payables		1.481.107	852.996
Deferred income		<u>1.202.734</u>	<u>106.528</u>
<b>Short-term debt</b>		<b><u>4.980.283</u></b>	<b><u>5.189.175</u></b>
<b>Debt total</b>		<b><u>4.980.283</u></b>	<b><u>5.189.175</u></b>
<b>Liabilities and equity total</b>		<b><u><u>3.326.304</u></u></b>	<b><u><u>4.692.918</u></u></b>

## Statement of changes in equity

	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	500.000	457.425	-1.453.683	-496.258
Net profit/loss for the year	0	0	-1.157.721	-1.157.721
<b>Equity at 31 December 2017</b>	<b><u>500.000</u></b>	<b><u>457.425</u></b>	<b><u>-2.611.404</u></b>	<b><u>-1.653.979</u></b>

## Notes

	<u>2017</u> DKK	<u>2016</u> DKK
<b>1 Staff costs</b>		
Wages and salaries	0	363.287
Pensions	0	28.400
Other social security costs	0	141
Other staff costs	0	18.828
	<u>0</u>	<u>410.656</u>
Average number of employees	<u>0</u>	<u>1</u>

## 2 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2017	<u>89.424</u>
Cost at 31 December 2017	<u>89.424</u>
Impairment losses and depreciation at 1 January 2017	71.119
Depreciation for the year	<u>18.305</u>
Impairment losses and depreciation at 31 December 2017	<u>89.424</u>
<b>Carrying amount at 31 December 2017</b>	<u><u>0</u></u>

## 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.