



Infotrust Holding ApS

c/o Meilsøe
Karolinevej 2
5500 Middelfart
CVR no. 31 07 39 44

Annual report for 2022

Adopted at the annual general meeting on 28 June 2023

David Meilsøe
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Infotrust Holding ApS for the financial year 1 January - 31 December 2022.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In my 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.

Middelfart, 28 June 2023

Executive board

David Meilsøe
Director

Auditor's report on compilation of the financial statements

To the shareholders of Infotrust Holding ApS

We have compiled the financial statements of Infotrust Holding ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a 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 with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), 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.

Roskilde, 28 June 2023

Boreco
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Simon Daniel Elvemand
State Authorised Public Accountant
MNE no. mne45890

Company details

The company

Infotrust Holding ApS
c/o Meilsøe
Karolinevej 2
5500 Middelfart

CVR no.: 31 07 39 44

Reporting period: 1 January - 31 December 2022

Incorporated: 29 November 2007

Financial year: 15th financial year

Domicile: Middelfart

Executive board

David Meilsøe, director

Management's review

Business review

The Group's most important activities are to run corporate consultancy and offer software solutions within business intelligence. The company's purpose is to own stocks, shares and related business.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2022 and the results of its operations for the financial year ended 31 December 2022 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 59.668, and the balance sheet at 31 December 2022 shows equity of DKK 766.792.

Significant events occurring after the end of the financial year

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 Holding ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

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

The annual report for 2022 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.

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 installments 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.

Gross profit reflects an aggregation of revenue and other external expenses.

Other external expenses

Other external expenses include expenses related to administration etc.

Financial income and expenses

Financial income and expenses include interest and repayment under the onaccount taxation scheme.

Accounting policies

Profit/loss from investments in subsidiaries

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred 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.

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. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January 2022 - 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit		-6.751	-3.460
Staff costs		<u>0</u>	<u>0</u>
Profit/loss before net financials		-6.751	-3.460
Income from investments in subsidiaries		-82.979	0
Interest received from subsidiaries		35.372	0
Financial costs		<u>-5.310</u>	<u>-1.434</u>
Profit/loss for the year		<u><u>-59.668</u></u>	<u><u>-4.894</u></u>
 Distribution of profit			
Retained earnings		<u>-59.668</u>	<u>-4.894</u>
		<u><u>-59.668</u></u>	<u><u>-4.894</u></u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Investments in subsidiaries		0	82.980
Fixed asset investments		0	82.980
Total non-current assets		0	82.980
Receivables from subsidiaries		922.075	887.003
Receivables		922.075	887.003
Cash at bank and in hand		1	107
Total current assets		922.076	887.110
Total assets		922.076	970.090

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Share capital		500.002	500.002
Retained earnings		266.790	326.458
Equity		<u>766.792</u>	<u>826.460</u>
Banks		96	0
Trade payables		6.250	6.250
Payables to associates		147.937	136.379
Other payables		1.001	1.001
Total current liabilities		<u>155.284</u>	<u>143.630</u>
Total liabilities		<u>155.284</u>	<u>143.630</u>
Total equity and liabilities		<u><u>922.076</u></u>	<u><u>970.090</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	500.002	326.458	826.460
Net profit/loss for the year	0	-59.668	-59.668
Equity at 31 December 2022	<u>500.002</u>	<u>266.790</u>	<u>766.792</u>

Notes

1 Contingent liabilities

The company is liable as general partner in Infotrust P/S. The assets in Infotrust at 31. december 2022 is 1.960.190 DKK and the total debt is 2.220.961 DKK.