



## **Infotrust Holding ApS**

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

### **Annual report for 2021**

Adopted at the annual general meeting on 16 June 2022

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Johan Colvig  
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 2021.

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 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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.

Middelfart, 16 June 2022

### **Executive board**

Johan Colvig  
Director

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 2021 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, 16 June 2022

Boreco  
Statsautoriseret revisionspartnerselskab  
CVR no. 36 07 49 81

Simon Daniel Jensen  
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 2021

Incorporated: 29 November 2007

Financial year: 14th financial year

Domicile: Middelfart

### Executive board

Johan Colvig, director  
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 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a loss of DKK 4.894, and the balance sheet at 31 December 2021 shows equity of DKK 826.460.

### **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 2021 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 2021 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.

### **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 2021 - 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Gross profit</b>		<b>-3.460</b>	<b>-7.183</b>
Staff costs		<u>0</u>	<u>0</u>
<b>Profit/loss before net financials</b>		<b>-3.460</b>	<b>-7.183</b>
Income from investments in subsidiaries		0	-18.676
Financial costs		<u>-1.434</u>	<u>-44.215</u>
<b>Profit/loss for the year</b>		<b><u>-4.894</u></b>	<b><u>-70.074</u></b>
 <b>Distribution of profit</b>			
Retained earnings		<u>-4.894</u>	<u>-70.074</u>
		<b><u>-4.894</u></b>	<b><u>-70.074</u></b>

## Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Assets</b>			
Investments in subsidiaries	1	82.980	82.980
<b>Fixed asset investments</b>		<u>82.980</u>	<u>82.980</u>
<b>Total non-current assets</b>		<u>82.980</u>	<u>82.980</u>
Receivables from subsidiaries		887.003	1.025.612
<b>Receivables</b>		<u>887.003</u>	<u>1.025.612</u>
<b>Cash at bank and in hand</b>		<u>107</u>	<u>1.072</u>
<b>Total current assets</b>		<u>887.110</u>	<u>1.026.684</u>
<b>Total assets</b>		<u><u>970.090</u></u>	<u><u>1.109.664</u></u>

## Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
<b>Equity and liabilities</b>			
Share capital		500.002	500.002
Retained earnings		326.458	331.352
<b>Equity</b>		<b><u>826.460</u></b>	<b><u>831.354</u></b>
Trade payables		6.250	10.000
Payables to associates		136.379	136.379
Other payables		1.001	131.931
<b>Total current liabilities</b>		<b><u>143.630</u></b>	<b><u>278.310</u></b>
<b>Total liabilities</b>		<b><u>143.630</u></b>	<b><u>278.310</u></b>
<b>Total equity and liabilities</b>		<b><u><u>970.090</u></u></b>	<b><u><u>1.109.664</u></u></b>

## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	500.002	331.352	831.354
Net profit/loss for the year	0	-4.894	-4.894
<b>Equity at 31 December 2021</b>	<b><u>500.002</u></b>	<b><u>326.458</u></b>	<b><u>826.460</u></b>

## Notes

	2021 DKK	2020 DKK
<b>1 Investments in subsidiaries</b>		
Cost at 1 January 2021	2.201.656	2.201.656
Cost at 31 December 2021	2.201.656	2.201.656
Revaluations at 1 January 2021	-2.118.676	-2.100.000
Revaluations for the year, net	0	-18.676
Revaluations at 31 December 2021	-2.118.676	-2.118.676
<b>Carrying amount at 31 December 2021</b>	<b>82.980</b>	<b>82.980</b>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Lemonlake UAB (EUR)	Vilnius, Litauen	100%
MoreReporting Lithuania UAB (EUR)	Vilnius, Litauen	100%
Zycamore LLC (USD)	Provo, Utah, USA	95%

## 2 Contingent liabilities

The company is liable as general partner in Infotrust P/S. The assets in Infotrust at 31. december 2021 is 1.909.636 DKK and the total debt is 2.487.346 DKK.