



## **Infotrust P/S**

c/o Meilsøe  
Karolinevej 2  
5500 Middelfart  
CVR no. 35 40 63 87

### **Annual report for 2022**

Adopted at the annual general meeting on 28 June 2023

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Louise Blønd Vestergaard Meilsøe  
chairman

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## **Statement by management on the annual report**

The supervisory board and executive board have today discussed and approved the annual report of Infotrust P/S for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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, 28 June 2023

### **Executive board**

David Meilsøe  
Director

### **Supervisory board**

Louise Blønd Vestergaard Meilsøe David Meilsøe  
chairman

Mantas Golcas

## **Auditor's report on compilation of the financial statements**

### ***To the shareholders of Infotrust P/S***

We have compiled the financial statements of Infotrust P/S 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 authorized public accountant  
MNE no. mne45890

## Company details

### The company

Infotrust P/S  
c/o Meilsøe  
Karolinevej 2  
5500 Middelfart

CVR no.: 35 40 63 87

Reporting period: 1 January - 31 December 2022

Incorporated: 18 June 2013

Financial year: 10th financial year

Domicile: Middelfart

### Supervisory board

Louise Blønd Vestergaard Meilsøe, chairman  
David Meilsøe  
Mantas Golcas

### Executive board

David Meilsøe, director

## **Management's review**

### **Business review**

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.

### **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 profit of DKK 1.847.895, and the balance sheet at 31 December 2022 shows equity of DKK 948.634.

### **Financing**

The shareholders ensure that Infotrust P/S will be in a position to meet all its present and future liabilities and commitments for 2022.

### **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 P/S for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, 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 operating income less costs of 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.

Income 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

### Other external costs

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

### 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.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate 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, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

## Balance sheet

### 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.

### 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
<b>Gross profit</b>		<b>2.896.065</b>	<b>1.689.416</b>
Staff costs	1	<u>-1.005.446</u>	<u>-260.284</u>
<b>Profit/loss before amortisation/depreciation and impairment losses</b>		<b>1.890.619</b>	<b>1.429.132</b>
Financial income	2	31.535	0
Financial costs	3	<u>-74.259</u>	<u>-5.808</u>
<b>Profit/loss for the year</b>		<b><u>1.847.895</u></b>	<b><u>1.423.324</u></b>
Extraordinary dividend for the year		321.550	487.412
Retained earnings		<u>1.526.345</u>	<u>935.912</u>
		<b><u>1.847.895</u></b>	<b><u>1.423.324</u></b>

## Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Assets</b>			
Trade receivables		0	1.231.875
Receivables from subsidiaries		665.944	640.398
Other receivables		<u>543.461</u>	<u>0</u>
<b>Receivables</b>		<b><u>1.209.405</u></b>	<b><u>1.872.273</u></b>
<b>Cash at bank and in hand</b>		<b><u>1.960.190</u></b>	<b><u>37.363</u></b>
<b>Total current assets</b>		<b><u>3.169.595</u></b>	<b><u>1.909.636</u></b>
<b>Total assets</b>		<b><u><u>3.169.595</u></u></b>	<b><u><u>1.909.636</u></u></b>

## Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Equity and liabilities</b>			
Share capital		500.000	500.000
Share premium account		0	457.425
Retained earnings		448.634	-1.535.135
<b>Equity</b>		<b><u>948.634</u></b>	<b><u>-577.710</u></b>
Payables to subsidiaries		1.751.879	1.684.977
Payables to shareholders and management		55.752	0
Other payables		413.330	802.369
<b>Total current liabilities</b>		<b><u>2.220.961</u></b>	<b><u>2.487.346</u></b>
<b>Total liabilities</b>		<b><u>2.220.961</u></b>	<b><u>2.487.346</u></b>
<b>Total equity and liabilities</b>		<b><u>3.169.595</u></b>	<b><u>1.909.636</u></b>

## Statement of changes in equity

	Share capi- tal	Share pre- mium acco- unt	Retained earnings	Proposed extraordi- nary divi- dend	Total
Equity at 1 January 2022	500.000	457.425	-1.535.136	0	-577.711
Extraordinary dividend paid	0	0	0	-321.550	-321.550
Net profit/loss for the year	0	0	1.526.345	321.550	1.847.895
Transfer from share premium account	0	-457.425	457.425	0	0
<b>Equity at 31 December 2022</b>	<b>500.000</b>	<b>0</b>	<b>448.634</b>	<b>0</b>	<b>948.634</b>

## Notes

	2022	2021
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	978.959	260.284
Other social security costs	4.335	0
Other staff costs	22.152	0
	<u>1.005.446</u>	<u>260.284</u>
	<u>1.005.446</u>	<u>260.284</u>
Average number of employees	<u>1</u>	<u>1</u>
<b>2 Financial income</b>		
Interest received from subsidiaries	25.546	0
Other financial income	5.989	0
	<u>31.535</u>	<u>0</u>
	<u>31.535</u>	<u>0</u>
<b>3 Financial costs</b>		
Interest paid to subsidiaries	67.202	0
Other financial costs	7.057	5.808
	<u>74.259</u>	<u>5.808</u>
	<u>74.259</u>	<u>5.808</u>
<b>4 Contingent liabilities</b>		
The company has no contingent liabilities.		