



Infotrust P/S

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

Annual report for 2023

Adopted at the annual general
meeting on 30 June 2024

Louise Blønd Vestergaard Meilsøe
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Accounting policies	5
Income statement 1 January 2023 - 31 December 2023	7
Balance sheet at 31 December 2023	8
Statement of changes in equity	9
Notes	10

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 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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, 30 June 2024

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 2023 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, 30 June 2024

Boreco
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Simon Daniel Elvemand
state authorized public accountant
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 2023

Incorporated: 18 juni 2013

Financial year: 11st 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 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31. december 2023 shows a loss of DKK 593.268, and the balance sheet at 31 December 2023 shows equity of DKK 355.366.

The company has lost more than 50% of the share capital. The management expects to regain the share capital through positive results.

Financing

The shareholders ensure that Infotrust P/S will be in a position to meet all its present and future liabilities and commitments for 2023.

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 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises, 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 2023 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 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.

Other external costs

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

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 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.

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 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		207.292	2.896.065
Staff costs	1	<u>-763.045</u>	<u>-1.005.446</u>
Profit/loss before net financials		-555.753	1.890.619
Financial income	2	4.032	31.535
Financial costs	3	<u>-41.547</u>	<u>-74.259</u>
Profit/loss for the year		<u><u>-593.268</u></u>	<u><u>1.847.895</u></u>
Extraordinary dividend for the year		0	321.550
Retained earnings		<u>-593.268</u>	<u>1.526.345</u>
		<u><u>-593.268</u></u>	<u><u>1.847.895</u></u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Receivables from subsidiaries		624.815	665.944
Other receivables		0	543.461
Receivable from shareholders and Management	4	<u>132.999</u>	<u>0</u>
Receivables		<u>757.814</u>	<u>1.209.405</u>
Cash at bank and in hand		<u>1.547.820</u>	<u>1.960.190</u>
Total current assets		<u>2.305.634</u>	<u>3.169.595</u>
Total assets		<u><u>2.305.634</u></u>	<u><u>3.169.595</u></u>
Equity and liabilities			
Share capital		500.000	500.000
Retained earnings		<u>-144.634</u>	<u>448.634</u>
Equity		<u>355.366</u>	<u>948.634</u>
Payables to subsidiaries		1.736.301	1.751.879
Payables to shareholders and management		0	55.752
Other payables		<u>213.967</u>	<u>413.330</u>
Total current liabilities		<u>1.950.268</u>	<u>2.220.961</u>
Total liabilities		<u>1.950.268</u>	<u>2.220.961</u>
Total equity and liabilities		<u><u>2.305.634</u></u>	<u><u>3.169.595</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	500.000	448.634	948.634
Net profit/loss for the year	0	-593.268	-593.268
Equity at 31 December 2023	500.000	-144.634	355.366

Notes

	2023	2022
	DKK	DKK
1 Staff costs		
Wages and salaries	700.419	978.959
Other social security costs	2.302	4.335
Other staff costs	60.324	22.152
	<u>763.045</u>	<u>1.005.446</u>
	<u>763.045</u>	<u>1.005.446</u>
Number of fulltime employees on average	<u>1</u>	<u>1</u>
2 Financial income		
Interest received from subsidiaries	0	25.546
Other financial income	4.032	5.989
	<u>4.032</u>	<u>31.535</u>
	<u>4.032</u>	<u>31.535</u>
3 Financial costs		
Interest paid to subsidiaries	37.191	67.202
Other financial costs	4.356	7.057
	<u>41.547</u>	<u>74.259</u>
	<u>41.547</u>	<u>74.259</u>
4 Receivable from shareholders and Management		
Receivables from members of the Management		
Executive Board		
Outstanding debt	132.999	0
Interest rate (%)	13,25%	0,00%