



Infotrust P/S

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

Annual report for 2021

Adopted at the annual general meeting on 16 June 2022

Johan Colvig
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 Info-trust P/S 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

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 of Infotrust P/S 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 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 2021

Incorporated: 18 June 2013

Financial year: 9th financial year

Domicile: Middelfart

Supervisory board

Johan Colvig, chairman
David Meilsøe
Mantas Golcas

Executive board

David Meilsøe

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 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 profit of DKK 1.423.324, and the balance sheet at 31 December 2021 shows negative equity of DKK 577.710.

Financing

The shareholders ensure that Infotrust P/S will be in a position to meet all its present and future liabilities and commitments for 2021.

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 2021 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 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 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.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

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 2021 - 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Gross profit		1.689.416	1.556.003
Staff costs	1	<u>-260.284</u>	<u>0</u>
Profit/loss before amortisation/depreciation and impairment losses		1.429.132	1.556.003
Financial costs		<u>-5.808</u>	<u>-7.978</u>
Profit/loss for the year		<u>1.423.324</u>	<u>1.548.025</u>
Extraordinary dividend for the year		487.412	657.498
Retained earnings		<u>935.912</u>	<u>890.527</u>
		<u>1.423.324</u>	<u>1.548.025</u>

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Assets			
Trade receivables		1.231.875	0
Receivables from subsidiaries		640.398	39.550
Receivables		<u>1.872.273</u>	<u>39.550</u>
Cash at bank and in hand		<u>37.363</u>	<u>961.132</u>
Total current assets		<u>1.909.636</u>	<u>1.000.682</u>
Total assets		<u><u>1.909.636</u></u>	<u><u>1.000.682</u></u>

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Equity and liabilities			
Share capital		500.000	500.000
Share premium account		457.425	457.425
Retained earnings		-1.535.135	-2.471.048
Equity		-577.710	-1.513.623
Payables to subsidiaries		1.684.977	1.813.067
Other payables		802.369	701.238
Total current liabilities		2.487.346	2.514.305
Total liabilities		2.487.346	2.514.305
Total equity and liabilities		1.909.636	1.000.682

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 2021	500.000	457.425	-2.471.047	0	-1.513.622
Extraordinary dividend paid	0	0	0	-487.412	-487.412
Net profit/loss for the year	0	0	935.912	487.412	1.423.324
Equity at 31 December 2021	500.000	457.425	-1.535.135	0	-577.710

Notes

	<u>2021</u>	<u>2020</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	<u>260.284</u>	<u>0</u>
	<u>260.284</u>	<u>0</u>
Average number of employees	<u>1</u>	<u>1</u>