Infotrust P/S

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

Annual report for 2024

Adopted at the annual general meeting on 30 June 2025

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 2024.

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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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 2025

Executive board

David Meilsøe
Director

Supervisory board

Louise Blønd Vestergaard Meilsøe 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 2024 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 2025

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: Incorporated: Financial year:	1 January - 31 December 2024 18 juni 2013 12nd 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 2024 and the results of its operations for the financial year ended 31 December 2024 are not affected by any unusual matters.

Financial review
The company's income statement for the year ended 31. december 2024 shows a profit of DKK 1.103.004, and the balance sheet at 31 December 2024 shows equity of DKK 1.158.370.

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 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accoun-ting 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 2024 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.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

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

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings and equipment	3-5 years	0 %

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

Accounting policies

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 2024 - 31 December 2024

	Note	2024	2023
		DKK	DKK
Gross profit		**1.834.168**	**207.292**
Staff costs	1	-708.849	-763.045
Profit/loss before net financials		**1.125.319**	**-555.753**
Financial income		16.844	4.032
Financial costs	2	-39.159	-41.547
Profit/loss before tax		**1.103.004**	**-593.268**
Tax on profit/loss for the year		0	0
Profit/loss for the year		**1.103.004**	**-593.268**
Extraordinary dividend for the year		300.000	0
Retained earnings		803.004	-593.268
		1.103.004	**-593.268**

Balance sheet at 31 December 2024

	Note	2024	2023
		DKK	DKK
Assets			
Finished goods and goods for resale		115.544	0
Stocks		**115.544**	**0**
Trade receivables		221.063	0
Receivables from subsidiaries		624.815	624.815
Receivable from shareholders and Management	3	139.816	132.999
Receivables		**985.694**	**757.814**
Cash at bank and in hand		**2.765.152**	**1.547.820**
Total current assets		**3.866.390**	**2.305.634**
Total assets		**3.866.390**	**2.305.634**

	Note	2024	2023
Equity and liabilities			
Share capital		500.000	500.000
Retained earnings		658.370	-144.634
Equity		**1.158.370**	**355.366**
Payables to subsidiaries		1.759.989	1.736.301
Other payables		599.976	213.967
Deferred income		348.055	0
Total current liabilities		**2.708.020**	**1.950.268**
Total liabilities		**2.708.020**	**1.950.268**
Total equity and liabilities		**3.866.390**	**2.305.634**
Contingent liabilities	4		

Statement of changes in equity

	Share capital	Retained earnings	Proposed extraordinary dividend	Total
Equity at 1 January 2024	500.000	-144.634	0	355.366
Extraordinary dividend paid	0	0	-300.000	-300.000
Net profit/loss for the year	0	803.004	300.000	1.103.004
Equity at 31 December 2024	**500.000**	**658.370**	**0**	**1.158.370**

Notes

		2024	2023
		DKK	DKK
1	**Staff costs**		
	Wages and salaries	633.812	700.419
	Other social security costs	6.428	2.302
	Other staff costs	68.609	60.324
		708.849	**763.045**
	Number of fulltime employees on average	1	1
2	**Financial costs**		
	Interest paid to subsidiaries	36.813	37.191
	Other financial costs	259	4.356
	Exchange loss	2.087	0
		39.159	**41.547**
3	**Receivable from shareholders and Management**		
	Receivable from shareholders and Management	139.816	132.999
	Receivables from members of the Management		
	Executive Board		
	Outstanding debt	139.816	132.999
	Interest rate (%)	13,25%	13,25%

4 Contingent liabilities

The company has no contingent liabilities.