

# **Infotree Service ApS**

c/o Lundgrens  
Tuborg Boulevard 12, 4.  
2900 Hellerup

CVR No. 39272369

## **Annual Report 22/01 - 31/12 2018**

1. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 11 July 2019

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Marek Robert Nadolnik  
Chairman

**Contents**

Management's Statement .....	3
Company Information .....	4
Management's Review .....	5
Accounting Policies .....	6
Income Statement .....	8
Balance Sheet .....	9
Notes .....	11

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Infotree Service ApS for the financial year 22 January 2018 - 31 December 2018.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 22 January 2018 - 31 December 2018.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 11 July 2019

### **Executive Board**

Marek Robert Nadolnik  
Manager

### **Supervisory Board**

Raman Sawhney  
Member

## **Infotree Service ApS**

### **Company details**

<b>Company</b>	Infotree Service ApS c/o Lundgrens Tuborg Boulevard 12, 4. 2900 Hellerup
CVR No.	39272369
Date of formation	22 January 2018
Registered office	Gentofte
Financial year	22 January 2018 - 31 December 2018
<b>Supervisory Board</b>	Raman Sawhney
<b>Executive Board</b>	Marek Robert Nadolnik, Manager

## Management's Review

### **The Company's principal activities**

The Company's principal activities consist in IT services, outsourcing, temporary assistance and related activities.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 22 January 2018 - 31 December 2018 shows a result of DKK -41.684 and the Balance Sheet at 31 December 2018 a balance sheet total of DKK 14.546 and an equity of DKK 8.316.

### **Uncertainties relating to going concern**

The company has lost more than 50 percent of the company capital and is therefore subject to the rules on capital losses in the Danish Companies Act. Management expects that equity will be established, at the company's own earnings.

The company relies on necessary funding from the company's capital owners. The management expects the funding to be provided by the company's capital owners and, accordingly, to submit annual reports on the assumption of continued operation.

## **Infotree Service ApS**

### **Accounting Policies**

#### **Reporting Class**

The Annual Report of Infotree Service ApS for 22/01 - 31/12 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 22/01 - 31/12 2018 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

The company is formed by cash deposits.

#### **Reporting currency**

The Annual Report is presented in Danish kroner.

### **General Information**

#### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

### **Income Statement**

#### **Other external expenses**

Other external costs include costs for administration.

#### **Financial income and expenses**

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses and surcharges and allowances under the tax prepayment scheme.

## **Accounting Policies**

### **Tax on net profit for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## **Balance Sheet**

### **Deposits**

Deposits are measured at cost.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Other liabilities**

Other liabilities are measured at amortised cost, which usually corresponds to the nominal value.

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Infotree Service ApS

**Income Statement**

	<b>Note</b>	<b>22/01 - 31/12 2018 kr.</b>
<b>Gross profit</b>		<b>-40.824</b>
Employee benefits expense	1	<u>0</u>
<b>Profit from ordinary operating activities</b>		<b>-40.824</b>
Other finance expenses		<u>-860</u>
<b>Profit from ordinary activities before tax</b>		<b>-41.684</b>
Tax expense on ordinary activities		<u>0</u>
<b>Profit</b>		<b><u>-41.684</u></b>
 <b>Proposed distribution of results</b>		
Retained earnings		<u>-41.684</u>
<b>Distribution of profit</b>		<b><u>-41.684</u></b>



Infotree Service ApS

Balance Sheet as of 31 December

	Note	2018 kr.
<b>Assets</b>		
Deposits, investments		<u>5.000</u>
<b>Investments</b>		<u><b>5.000</b></u>
<b>Fixed assets</b>		<u><b>5.000</b></u>
Other short-term receivables		<u>8.533</u>
<b>Receivables</b>		<u><b>8.533</b></u>
<b>Cash and cash equivalents</b>		<u><b>1.013</b></u>
<b>Current assets</b>		<u><b>9.546</b></u>
<b>Assets</b>		<u><b>14.546</b></u>

Infotree Service ApS

Balance Sheet as of 31 December

	Note	2018 kr.
<b>Liabilities and equity</b>		
Contributed capital	2	50.000
Retained earnings		-41.684
<b>Equity</b>		<b>8.316</b>
Payables to group enterprises		6.230
<b>Short-term liabilities other than provisions</b>		<b>6.230</b>
<b>Liabilities other than provisions within the business</b>		<b>6.230</b>
<b>Liabilities and equity</b>		<b>14.546</b>
Uncertainties relating to going concern	3	
Contingent liabilities	4	
Collaterals and assets pledges as security	5	

## Notes

22/01 - 31/12  
2018

### 1. Employee benefits expense

Average number of employees	<u>0</u>
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### 2. Contributed capital

Additions during the year	<u>50.000</u>
<b>Balance at the end of the year</b>	<b><u>50.000</u></b>

The share capital has remained unchanged since the establishment of the company.

### 3. Uncertainties relating to going concern

The company has lost more than 50 percent of the company capital and is therefore subject to the rules on capital losses in the Danish Companies Act. Management expects that equity will be established, at the company's own earnings.

The company relies on necessary funding from the company's capital owners. The management expects the funding to be provided by the company's capital owners and, accordingly, to submit annual reports on the assumption of continued operation.

### 4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

### 5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.