

Infotree Service ApS

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

CVR No. 39272369

Annual Report 2021

4. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 8 July 2022

Raman Sawhney
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Infotree Service ApS for the financial year 1 January 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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, 8 July 2022

Executive Board

Marek Robert Nadolnik
Manager

Supervisory Board

Raman Sawhney
Member

Infotree Service ApS

Company details

Company

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

CVR No.

39272369

Date of formation

22 January 2018

Registered office

Gentofte

Supervisory Board

Raman Sawhney

Executive Board

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 the financial situation

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK -1.045.715 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 593.038 and an equity of DKK -1.390.366.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

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 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

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

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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

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Accounting Policies

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit consist of other external expenses and revenue

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

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.

Balance sheet

Deposits

Deposits are measured at cost.

Receivables

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

Impairment of accounts receivables past due is established on individual assessment of receivables.

Andre tilgodehavender

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Payables

Other payables are measured at amortized 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.

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Income Statement

	Note	2021 kr.	2020 kr.
Gross profit		-769.122	-32.206
Employee benefits expense	1	-273.103	-251.638
Profit from ordinary operating activities		-1.042.225	-283.844
Other finance expences		-3.490	-1.805
Profit from ordinary activities before tax		-1.045.715	-285.649
Tax expense on ordinary activities		0	0
Profit		-1.045.715	-285.649
Proposed distribution of results			
Retained earnings		-1.045.715	-285.649
Distribution of profit		-1.045.715	-285.649

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Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Assets			
Deposits, investments		5.000	5.000
Investments		5.000	5.000
Fixed assets		5.000	5.000
Other short-term receivables		246.905	0
Receivables		246.905	0
Cash and cash equivalents		341.133	42.114
Current assets		588.038	42.114
Assets		593.038	47.114

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Balance Sheet as of 31 December

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-1.440.366	-394.651
Equity		-1.390.366	-344.651
Payables to group enterprises		1.840.341	376.230
Other payables		143.063	15.535
Short-term liabilities other than provisions		1.983.404	391.765
Liabilities other than provisions within the business		1.983.404	391.765
Liabilities and equity		593.038	47.114
Uncertainties relating to going concern	2		
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Collaterals and assets pledged as security	4		

Notes

	2021	2020
1. Employee benefits expense		
Wages and salaries	269.655	251.449
Other employee expense	3.448	189
	<u>273.103</u>	<u>251.638</u>
Average number of employees	<u>1</u>	<u>1</u>

2. 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.

3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.