

# **Infotree Service ApS**

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

CVR No. 39272369

## **Annual Report 2023**

6. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 10 June 2024

---

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
Statement of changes in Equity .....	11
Notes .....	12

**Infotree Service ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Infotree Service ApS for the financial year 1 January 2023 - 31 December 2023.

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

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, 10 June 2024

### **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 2023 - 31 December 2023 shows a result of DKK 625.722 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 1.064.040 and an equity of DKK -971.412.

### **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.

## **Accounting Policies**

### **Reporting Class**

The annual report of Infotree Service ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

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.

## **Infotree Service ApS**

### **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 sales, administration etc.

##### **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 expenses**

Financial expenses are recognised in the Income Statement based on the amounts that concern the financial year.

#### **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.

##### **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**

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.

## Infotree Service ApS

### Income Statement

	Note	2023 kr.	2022 kr.
<b>Gross profit</b>		<b>750.614</b>	<b>186.984</b>
Employee benefits expense	2	-398.024	-385.483
<b>Profit from ordinary operating activities</b>		<b>352.590</b>	<b>-198.499</b>
Other finance expences		-9.371	-8.269
<b>Profit from ordinary activities before tax</b>		<b>343.219</b>	<b>-206.768</b>
Tax expense on ordinary activities		282.503	0
<b>Profit</b>		<b>625.722</b>	<b>-206.768</b>
<b>Proposed distribution of results</b>			
Retained earnings		625.722	-206.768
<b>Distribution of profit</b>		<b>625.722</b>	<b>-206.768</b>



Infotree Service ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Deposits, investments		5.000	5.000
<b>Investments</b>		<b>5.000</b>	<b>5.000</b>
<b>Fixed assets</b>			
Short-term trade receivables		226.109	489.902
Current deferred tax		282.503	0
Other short-term receivables		201.868	89.577
<b>Receivables</b>		<b>710.480</b>	<b>579.479</b>
<b>Cash and cash equivalents</b>		<b>348.560</b>	<b>390.036</b>
<b>Current assets</b>		<b>1.059.040</b>	<b>969.515</b>
<b>Assets</b>		<b>1.064.040</b>	<b>974.515</b>

Infotree Service ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		-1.021.412	-1.647.134
<b>Equity</b>	<b>1</b>	<b>-971.412</b>	<b>-1.597.134</b>
Trade payables		26.587	34.272
Payables to group enterprises		1.971.519	2.416.598
Other payables		37.346	120.779
<b>Short-term liabilities other than provisions</b>		<b>2.035.452</b>	<b>2.571.649</b>
<b>Liabilities other than provisions within the business</b>		<b>2.035.452</b>	<b>2.571.649</b>
<b>Liabilities and equity</b>		<b>1.064.040</b>	<b>974.515</b>
Contingent assets	3		
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

## Infotree Service ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	50.000	-1.647.134	-1.597.134
Profit (loss)	0	625.722	625.722
<b>Equity 31 December 2023</b>	<b>50.000</b>	<b>-1.021.412</b>	<b>-971.412</b>

The share capital has remained unchanged for the last 5 years.

## Notes

### 1. 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.

	2023	2022
<b>2. Employee benefits expense</b>		
Wages and salaries	395.404	383.469
Social security contributions	2.620	2.014
	<u>398.024</u>	<u>385.483</u>
Average number of employees	<u>1</u>	<u>1</u>

### 3. Contingent assets

The company has a deferred tax asset of DKK 358.402 which has not been recognized.

### 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.