



Infotree Service ApS

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

CVR No. 39272369

Annual Report 2019

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 27 May 2020

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 2019 - 31 December 2019.

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 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019.

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, 27 May 2020

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 financial matters

The Company's Income Statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK -67.318 and the Balance Sheet at 31 December 2019 a balance sheet total of DKK 20.027 and an equity of DKK -59.003.

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 2019 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.

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.

Other external expenses

Other external costs include costs for administration etc.

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.

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.

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.

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Accounting Policies

Equity

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Payables

Payables 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.

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Income Statement

| | Note | 2019 kr. | 2018 kr. |
|---|------|----------------|----------------|
| Gross profit | | -63.680 | -40.824 |
| Other finance expences | | -3.638 | -860 |
| Profit from ordinary activities before tax | | -67.319 | -41.684 |
| Tax expense on ordinary activities | | 0 | 0 |
| Profit | | -67.319 | -41.684 |
| Proposed distribution of results | | | |
| Retained earnings | | -67.319 | -41.684 |
| Distribution of profit | | -67.319 | -41.684 |

Infotree Service ApS

Balance Sheet as of 31 December

| | Note | 2019 kr. | 2018 kr. |
|----------------------------------|------|---------------|---------------|
| Assets | | | |
| Deposits, investments | | 5.000 | 5.000 |
| Investments | | 5.000 | 5.000 |
| Fixed assets | | 5.000 | 5.000 |
| Other short-term receivables | | 5.000 | 8.533 |
| Receivables | | 5.000 | 8.533 |
| Cash and cash equivalents | | 10.027 | 1.013 |
| Current assets | | 15.027 | 9.546 |
| Assets | | 20.027 | 14.546 |

Infotree Service ApS

Balance Sheet as of 31 December

| | Note | 2019 kr. | 2018 kr. |
|--|------|----------------|---------------|
| Liabilities and equity | | | |
| Contributed capital | | 50.000 | 50.000 |
| Retained earnings | | -109.003 | -41.684 |
| Equity | | -59.003 | 8.316 |
| Payables to group enterprises | | 79.030 | 6.230 |
| Short-term liabilities other than provisions | | 79.030 | 6.230 |
| Liabilities other than provisions within the business | | 79.030 | 6.230 |
| Liabilities and equity | | 20.027 | 14.546 |
| Uncertainties relating to going concern | 1 | | |
| Contingent liabilities | 2 | | |
| Collaterals and assets pledges as security | 3 | | |

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.

2. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.