



Infotree Service ApS

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

CVR No. 39272369

Annual Report 2020

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 25 June 2021

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 2020 - 31 December 2020.

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 2020 and of the results of the Company's operations for the financial year 1 January 2020 - 31 December 2020.

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, 25 June 2021

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 2020 - 31 December 2020 shows a result of DKK -285.649 and the Balance Sheet at 31 December 2020 a balance sheet total of DKK 47.114 and an equity of DKK -344.651.

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 2020 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.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimburement, pensions and social security costs.

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.

Accounting Policies

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.

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	2020 kr.	2019 kr.
Gross profit		-32.205	-63.680
Employee benefits expense	1	-251.638	0
Other finance expences		-1.805	-3.638
Profit from ordinary activities before tax		-285.649	-67.319
Tax expense on ordinary activities		0	0
Profit		-285.649	-67.319
Proposed distribution of results			
Retained earnings		-285.649	-67.319
Distribution of profit		-285.649	-67.319

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Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Deposits, investments		5.000	5.000
Investments		5.000	5.000
Fixed assets		5.000	5.000
Other short-term receivables		0	5.000
Receivables		0	5.000
Cash and cash equivalents		42.114	10.027
Current assets		42.114	15.027
Assets		47.114	20.027

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Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-394.651	-109.003
Equity		-344.651	-59.003
Payables to group enterprises		376.230	79.030
Other payables		15.535	0
Short-term liabilities other than provisions		391.765	79.030
Liabilities other than provisions within the business		391.765	79.030
Liabilities and equity		47.114	20.027
Uncertainties relating to going concern	2		
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Collaterals and assets pledged as security	4		

Notes

	2020	2019
1. Employee benefits expense		
Wages and salaries	251.449	0
Other employee expense	189	0
	<u>251.638</u>	<u>0</u>
Average number of employees	<u>1</u>	<u>0</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.