

Orange-Base ApS

Rensdyrvej 15
8960 Randers SØ

Annual report
1 January 2020 - 31 December 2020

**The annual report has been presented and
approved on the company's general meeting the**

19/06/2021

**Ronald van den Hoorn
Chairman of general meeting**

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Reporting company Orange-Base ApS
Rensdyrvej 15
8960 Randers SØ

e-mail: rvdh@orange-base.com

CVR-nr: 37656208

Reporting period: 01/01/2020 - 31/12/2020

Management's Review

Primary activities

Orange-Base offers high-end CFO services part time and full time on an interim- or project basis through independent finance professionals.

We service internationally operating middle-market companies(*). Our clients operate in a wide variety of industries.

We have our stronghold in Northwestern Europe and focus on companies that are privately held, publicly owned, or private equity controlled.

We work with ambitious clients and experts who want to step into the future, not walk away from it. Together, we bring about outstanding results.

The finance function is uniquely positioned to help take your company to the next level; after all finance is where it all comes together. Orange-Base started out from a passion for all matters finance and an eagerness to help finance functions build a better business as true finance business partners. Together we can push existing boundaries, explore new frontiers and have a positive impact on the business.

With a clear vision and built on strong values, Orange-Base delivers CFO Services flexible & pragmatic, seamlessly and fair & true.

CFO Services that enable your finance function to take the necessary steps to become a genuine business partner for your business.

CFO Services you can count on.

We help companies that want to move their finance function beyond existing frontiers to improve the business with solutions that fall under the following categories:

- Executive finance
- Operational Finance
- Financial Technology Services
- Tax, Compliance & Transaction services

Orange-Base is the flexible and pragmatic CFO services provider, seamlessly helping finance functions of international enterprises deliver valuable insight, oversight, and foresight as a fair and true finance business partner to build a better business.

Development in activities and finances

During the year, the company continued to develop the concept and servicing customers. The result amounted to a small positive EBIT result for the year. COVID-19 had a clear negative effect on the results of the company.

Financial performance for the year

The result for the year is as expected, taking COVID-19 into consideration. The result will be carried forward to next year as retained earnings.

Outlook

The Company will use further resources to expand its activity to create a solid base to build the company upon during 2021, considering for as far possible the adverse effects COVID-19 might have on the business.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Ledelsen anser betingelserne for at udelade revision for opfyldt.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Reporting Class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises (small-sized).

The accounting policies have been applied consistently and no policy changes have been implemented compared to the previous year.

Reporting Currency

The financial statements are presented in Danish kroner (DKK).

Recognition and Measurement

Assets are recognised in the balance sheet when it is probable, due to a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation because of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement after initial recognition is done as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement. Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign Currency Translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date.

Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income Statement

Gross Profit

With reference to §32 of the Danish Financial Statements Acts the net revenue, cost of sales, other external costs and other operating income are recognized as one item in the annual report named Gross Profit.

Administration expenses

Administration expenses consist include expenses relating to the company's ordinary activities, including expenses for stationery and office supplies, marketing costs, IT, etc.

Financial Income

Financial income comprises of interest income and foreign exchange results related to transactions in foreign currencies.

Financial Expenses

Financial expenses comprise of interest expenses and foreign exchange results of transactions in foreign currencies.

Tax on the Result for the Year

Tax for the year includes current tax on the year's expected taxable income. The portion of the tax for the year that relates to the result for the year is recognised in the income statement, whereas any portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group enterprises are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

The current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Income Tax Payable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Other Payables

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

Income statement 1 Jan 2020 - 31 Dec 2020

	Disclosure	2020 kr.	2019 kr.
Gross Result			125,488
Gross profit (loss)		143,418	
Administrative expenses		-21,518	-3,716
Profit (loss) from ordinary operating activities		121,900	121,772
Other finance income from group enterprises		0	0
Other finance expenses		-1,150	-3,011
Profit (loss) from ordinary activities before tax			118,761
Tax expense		-27,037	-26,093
Profit (loss)		93,713	92,668
Proposed distribution of results			
Retained earnings		93,713	92,668
Gross		93,713	92,668

Balance sheet 31 December 2020

Assets

	Disclosure	2020	2019
		kr.	kr.
Trade receivables		0	148,133
Other receivables		48,100	60,137
Receivables		48,100	208,270
Cash and cash equivalents		384,249	2,228
Current assets		432,349	210,498
TOTAL ASSETS		432,349	210,498

Balance sheet 31 December 2020

Liabilities and equity

	Disclosure	2020	2019
		kr.	kr.
Contributed capital		50,000	50,000
Retained earnings		197,855	104,142
Total equity		247,855	154,142
Payables to vat and duties		184,494	56,356
Short-term liabilities other than provisions, gross		184,494	56,356
Liabilities other than provisions, gross		184,494	56,356
LIABILITIES AND EQUITY, GROSS		432,349	210,498

Disclosures

1. Information on average number of employees

	2020
Average number of employees	1

By reference to section 98b (3) (ii) of the Danish Financial Statements Act, management's remuneration is not disclosed separately.