



Orchestra A/S

Højbro Plads 10, 1.
1200 København K
CVR No. 21744409

Annual report 01.04.2021 - 31.03.2022

The Annual General Meeting adopted the
annual report on 30.09.2022

Catherine Roy
Chairman of the General Meeting

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Entity details

Entity

Orchestra A/S
Højbro Plads 10, 1.
1200 København K

Business Registration No.: 21744409
Registered office: København
Financial year: 01.04.2021 - 31.03.2022

Board of Directors

Luc Filiatreault
Deborah Dumoulin
Nicolas Vanasse
Catherine Roy

Executive Board

Catherine Roy

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Orchestra A/S for the financial year 01.04.2021 - 31.03.2022.

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 Entity's financial position at 31.03.2022 and of the results of its operations for the financial year 01.04.2021 - 31.03.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 30.09.2022

Executive Board

Catherine Roy

Board of Directors

Luc Filiatreault

Deborah Dumoulin

Nicolas Vanasse

Catherine Roy

Independent auditor's extended review report

To the shareholders of Orchestra A/S

Conclusion

We have performed an extended review of the financial statements of Orchestra A/S for the financial year 01.04.2021 - 31.03.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2022 and of the results of its operations for the financial year 01.04.2021 - 31.03.2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.09.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jan Larsen

State Authorised Public Accountant
Identification No (MNE) mne16541

Management commentary

Primary activities

The Company's primary activity comprises developing and selling software and related activities.

Description of material changes in activities and finances

The Company has realised a profit of DKK 1,206 thousand.

Outlook

The Company acts as head office for all of the Parent's European activities.

The Company has lost its equity. The Company, therefore, still falls within the provisions of the Danish Public Companies Act governing loss of capital. The Parent has declared that it will support the Company with its obligations.

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.

Income statement for 2021/22

	Notes	2021/22 DKK	2020/21 DKK
Gross profit/loss		7,934,593	4,940,428
Staff costs	2	(6,387,315)	(6,246,763)
Operating profit/loss		1,547,278	(1,306,335)
Other financial expenses	3	(341,003)	(407,741)
Profit/loss for the year		1,206,275	(1,714,076)
Proposed distribution of profit and loss			
Retained earnings		1,206,275	(1,714,076)
Proposed distribution of profit and loss		1,206,275	(1,714,076)

Balance sheet at 31.03.2022

Assets

	Notes	2021/22 DKK	2020/21 DKK
Completed development projects		0	0
Intangible assets	4	0	0
Other fixtures and fittings, tools and equipment		0	0
Property, plant and equipment	5	0	0
Other receivables		26,221	26,221
Financial assets		26,221	26,221
Fixed assets		26,221	26,221
Trade receivables		0	30,455
Other receivables		150,520	175,163
Receivables		150,520	205,618
Cash		725,590	156,358
Current assets		876,110	361,976
Assets		902,331	388,197

Equity and liabilities

	Notes	2021/22 DKK	2020/21 DKK
Contributed capital		601,524	601,524
Retained earnings		(10,205,813)	(11,412,088)
Equity		(9,604,289)	(10,810,564)
Trade payables		114,741	96,447
Payables to group enterprises		10,173,881	9,587,928
Other payables		217,998	1,514,386
Current liabilities other than provisions		10,506,620	11,198,761
Liabilities other than provisions		10,506,620	11,198,761
Equity and liabilities		902,331	388,197

Going concern

1

Statement of changes in equity for 2021/22

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	601,524	(11,412,088)	(10,810,564)
Profit/loss for the year	0	1,206,275	1,206,275
Equity end of year	601,524	(10,205,813)	(9,604,289)

Notes

1 Going concern

The continued operations of the Company depend on the Parent to finance Orchestra A/S when required. Consequently, Management has presented the financial statements on a going concern basis.

The Company has still lost its equity and falls within the provisions of the Danish Companies Act governing loss of capital. Management expects that the Company will be able to re-establish its equity in the long term through future earnings and/or capital injections.

2 Staff costs

	2021/22	2020/21
	DKK	DKK
Wages and salaries	5,988,400	5,992,576
Pension costs	374,470	234,498
Other social security costs	24,445	16,593
Other staff costs	0	3,096
	6,387,315	6,246,763
Average number of full-time employees	4	5

3 Other financial expenses

	2021/22	2020/21
	DKK	DKK
Other interest expenses	390,105	368,867
Exchange rate adjustments	(106,810)	(10,923)
Other financial expenses	57,708	49,797
	341,003	407,741

4 Intangible assets

	Completed development projects DKK
Cost beginning of year	1,800,589
Cost end of year	1,800,589
Amortisation and impairment losses beginning of year	(1,800,589)
Amortisation and impairment losses end of year	(1,800,589)
Carrying amount end of year	0

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	63,347
Cost end of year	63,347
Depreciation and impairment losses beginning of year	(63,347)
Depreciation and impairment losses end of year	(63,347)
Carrying amount end of year	0

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of 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 as a result 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 subsequent to initial recognition is effected 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 or loss

Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life Years
Other fixtures and fittings, tools and equipment	4-6 years

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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