

# Orbit Online A/S

Åbogade 25, 8200 Aarhus N

CVR no. 30 80 09 82

## Annual report 2020

Approved at the Company's annual general meeting on 25 February 2021

Chair of the meeting:

.....  
René Dalsgaard Jensen





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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Orbit Online A/S for the financial year 1 January - 31 December 2020.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 25 February 2021  
Executive Board:

.....  
René Dalsgaard Larsen

Board of Directors:

.....  
Kim Geisler Palvig  
Chair

.....  
Torben Høeg Bonde

.....  
René Dalsgaard Larsen

## Independent auditor's report

To the shareholders of Orbit Online A/S

### Conclusion

We have conducted an extended review of the financial statements of Orbit Online A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. 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 believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### 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 that 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

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

## Independent auditor's report

### Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Aarhus, 25 February 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Peter U. Faurschou  
State Authorised Public Accountant  
mne34502



## Management's review

### Company details

Name	Orbit Online A/S
Address, Postal code, City	Åbogade 25, 8200 Aarhus N
CVR no.	30 80 09 82
Registered office	Aarhus
Financial year	1 January - 31 December
E-mail	contact@orbit.online
Board of Directors	Kim Geisler Palvig, Chairman Torben Høeg Bonde René Dalsgaard Larsen
Executive Board	René Dalsgaard Larsen

## Management's review

### Business review

The Company is primarily engaged in development and sale of web-based it-solutions and consulting services.

### Financial review

The income statement for 2020 shows a profit of DKK 1,046 thousand against a profit of DKK 455 thousand last year, and the balance sheet at 31 December 2020 shows equity of DKK 4,994 thousand.

Despite the global challenges 2020 had to offer, it has been a record year for Orbit Online, and was a giant leap towards our strategic goals.

### Strategy

Focus is the key word of the strategic work of 2020: Focus on specific markets and industries, focus on targeting those markets and industries with high valued expert features, and focus on a new and scalable go-to-market strategy to support our sales targets and growth in foreign markets.

Orbit is a fully-fledged SaaS platform, and has a broad but coherent set of modules to ease and automate core processes in project driven organizations. It is now time to focus on specific instead of general use cases. We have proven that our choice of technology and focus on development speed, indeed makes it possible to develop groundbreaking and rather complex features at a rate that gives us a significant competitive edge.

Furthermore, the strategic focus enables us to more efficiently target the core strategic companies with industry specific communication and value propositions. This is one of the most important properties when starting the elaborate work of building a scalable inbound marketing engine.

### Sales

Quality over quantity is descriptive for our sales realizations of 2020. Even though we signed slightly fewer customers compared to the year before, the new partnerships excel in respect to both size and strategic relevance.

### Economy

2020 has been truly groundbreaking in terms of both overall revenue, increase in recurring revenue, and profit. The highest revenue to date and exceptionally satisfying profit enables us to increase investment in our scalable go-to-market strategy going forward.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

### Outlook

The primary focus of 2021 is implementing our new strategy. In January 2021 we established a dedicated marketing unit to drive our new marketing strategy. During March we will launch a brand-new website, the foundation of our inbound marketing strategy. Two important milestones among many in the coming months and years.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2020	2019
	<b>Gross profit</b>	8,150,950	7,527,097
2	Staff costs	-6,301,188	-6,523,088
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-638,849	-393,930
	<b>Profit before net financials</b>	1,210,913	610,079
	Financial income	0	407
	Financial expenses	-9,726	-23,744
	<b>Profit before tax</b>	1,201,187	586,742
3	Tax for the year	-154,777	-131,475
	<b>Profit for the year</b>	1,046,410	455,267
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	20,000	35,000
	Other reserves	339,673	483,744
	Retained earnings/accumulated loss	686,737	-63,477
		1,046,410	455,267



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2020	2019
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Intangible assets</b>		
	Completed development projects	2,404,859	1,969,381
		<u>2,404,859</u>	<u>1,969,381</u>
5	<b>Property, plant and equipment</b>		
	Other fixtures and fittings, tools and equipment	37,292	66,665
		<u>37,292</u>	<u>66,665</u>
	<b>Investments</b>		
	Other receivables	113,884	207,655
		<u>113,884</u>	<u>207,655</u>
	<b>Total fixed assets</b>	<u>2,556,035</u>	<u>2,243,701</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	2,520,733	2,321,436
	Receivables from group entities	0	5,167
	Income taxes receivable	252,387	78,000
	Deferred income	305,109	42,229
		<u>3,078,229</u>	<u>2,446,832</u>
	<b>Cash</b>	<u>2,344,634</u>	<u>1,598,149</u>
	<b>Total non-fixed assets</b>	<u>5,422,863</u>	<u>4,044,981</u>
	<b>TOTAL ASSETS</b>	<u><u>7,978,898</u></u>	<u><u>6,288,682</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2020	2019
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	500,000	500,000
	Reserve for development costs	1,875,790	1,536,117
	Retained earnings	2,597,892	1,911,155
	Dividend proposed for the year	20,000	35,000
	<b>Total equity</b>	<b>4,993,682</b>	<b>3,982,272</b>
	<b>Provisions</b>		
	Deferred tax	511,000	188,300
	<b>Total provisions</b>	<b>511,000</b>	<b>188,300</b>
	<b>Liabilities other than provisions</b>		
6	<b>Non-current liabilities other than provisions</b>		
	Other payables	607,334	225,341
		<b>607,334</b>	<b>225,341</b>
	<b>Current liabilities other than provisions</b>		
	Trade payables	161,035	53,743
	Payables to group entities	0	1,168
	Other payables	584,847	1,188,858
	Deferred income	1,121,000	649,000
		<b>1,866,882</b>	<b>1,892,769</b>
	<b>Total liabilities other than provisions</b>	<b>2,474,216</b>	<b>2,118,110</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,978,898</b>	<b>6,288,682</b>

- 1 Accounting policies  
7 Contractual obligations and contingencies, etc.  
8 Collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Reserve for development costs	Retained earnings	Dividend proposed for the year	Total
Equity at 1 January 2019	500,000	1,052,373	1,974,632	0	3,527,005
Transfer through appropriation of profit	0	483,744	-63,477	35,000	455,267
<b>Equity at 1 January 2020</b>	<b>500,000</b>	<b>1,536,117</b>	<b>1,911,155</b>	<b>35,000</b>	<b>3,982,272</b>
Transfer through appropriation of profit	0	339,673	686,737	20,000	1,046,410
Dividend distributed	0	0	0	-35,000	-35,000
<b>Equity at 31 December 2020</b>	<b>500,000</b>	<b>1,875,790</b>	<b>2,597,892</b>	<b>20,000</b>	<b>4,993,682</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Orbit Online A/S for 2020 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

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

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of web-based it solutions and consulting services is recognised as revenue at the time of delivery and the transfer of the risk to the buyer.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act.

##### Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

##### External expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Amortisation/depreciation and impairment

The item comprises amortisation/depreciation and impairment of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	3-5 years
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Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

###### Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 4-5 years.

###### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

###### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

###### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

###### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

###### *Reserve for development costs*

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognised development costs are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Other payables

Other payables are measured at net realisable value.

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2020	2019
<b>2 Staff costs</b>		
Wages/salaries	5,441,719	5,569,391
Pensions	644,064	518,497
Other social security costs	70,829	78,571
Other staff costs	144,576	356,629
	<u>6,301,188</u>	<u>6,523,088</u>
Average number of full-time employees	<u>10</u>	<u>10</u>
<b>3 Tax for the year</b>		
Estimated tax charge for the year	59,613	0
Deferred tax adjustments in the year	95,164	131,475
	<u>154,777</u>	<u>131,475</u>
<b>4 Intangible assets</b>		<b>Completed development projects</b>
DKK		
Cost at 1 January 2020		2,437,905
Additions in the year		1,044,954
Cost at 31 December 2020		<u>3,482,859</u>
Impairment losses and amortisation at 1 January 2020		468,524
Amortisation/depreciation in the year		609,476
Impairment losses and amortisation at 31 December 2020		<u>1,078,000</u>
<b>Carrying amount at 31 December 2020</b>		<u>2,404,859</u>
Amortised over		<u>4-5 years</u>

#### Completed development projects

Completed development projects include development of Orbit, so that it is ensured that Orbit remains relevant and modern in relation to the market, as well as to target Orbit to the industries that are strategically focused on. The costs incurred are capitalized labor costs. Completed development projects will be amortised over 4-5 years.

Management has high expectations of the use of the system and has not identified any indication of impairment in relation to the carrying amount of the system.



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 5 Property, plant and equipment

DKK	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2020	379,411
Cost at 31 December 2020	<u>379,411</u>
Impairment losses and depreciation at 1 January 2020	312,746
Amortisation/depreciation in the year	<u>29,373</u>
Impairment losses and depreciation at 31 December 2020	<u>342,119</u>
<b>Carrying amount at 31 December 2020</b>	<b><u>37,292</u></b>

#### 6 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 680 thousand falls due for payment after more than 5 years after the balance sheet date.

#### 7 Contractual obligations and contingencies, etc.

##### Contingent liabilities

##### Other contingent liabilities

The Company is jointly taxed with its parent company, René Dalsgaard Holding ApS, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes for income year 2014 onwards as well as withholding taxes on interest, royalties and dividends.

##### Other financial obligations

Rent and lease liabilities include a rent obligation totalling DKK 213 thousand in interminable rent agreements with remaining contract terms of 6 months.

#### 8 Collateral

The Company has granted a company charge of DKK 500 thousand for the Company's bank debt, secured upon debtors, inventories, other fixtures and fittings, tools and equipment and goodwill etc. with a carrying amount of DKK 2,539 thousand.

# ΠΕΝΝΕΟ

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## René Dalsgaard Larsen

### Executive Board

On behalf of: Orbit Online AS

Serial number: PID:9208-2002-2-022352184658

IP: 86.52.xxx.xxx

2021-02-28 11:26:22Z

NEM ID 

## René Dalsgaard Larsen

### Chairman

On behalf of: Orbit Online AS

Serial number: PID:9208-2002-2-022352184658

IP: 86.52.xxx.xxx

2021-02-28 11:27:14Z

NEM ID 

## René Dalsgaard Larsen

### Board of Directors

On behalf of: Orbit Online AS

Serial number: PID:9208-2002-2-022352184658

IP: 86.52.xxx.xxx

2021-02-28 11:50:57Z

NEM ID 

## Torben Høeg Bonde

### Board of Directors

On behalf of: Orbit Online AS

Serial number: PID:9208-2002-2-938633358261

IP: 93.164.xxx.xxx

2021-02-28 12:13:00Z

NEM ID 

## Kim Geisler Palvig

### Board of Directors

On behalf of: Orbit Online AS

Serial number: PID:9208-2002-2-960574126769

IP: 192.38.xxx.xxx

2021-03-01 07:20:38Z

NEM ID 

## Peter Ulrik Faurschou

### State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:78371490

IP: 145.62.xxx.xxx

2021-03-01 07:41:07Z

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