

# Orange-Base ApS

Skæringvej 88  
8520 Lystrup

Annual report  
27 April 2016 - 31 December 2016

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

**22/05/2017**

---

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

**Content****Company informations**

Company informations .....	3
----------------------------	---

**Reports**

Statement by Management .....	4
-------------------------------	---

**Management's Review**

Management's Review .....	5
---------------------------	---

**Financial statement**

Accounting Policies .....	7
---------------------------	---

Income statement .....	9
------------------------	---

Balance sheet .....	10
---------------------	----

Statement of changes in equity .....	12
--------------------------------------	----

Disclosures .....	13
-------------------	----

# Company information

**Reporting company** Orange-Base ApS  
Skæringvej 88  
8520 Lystrup

Phone number: 81754530  
e-mail: rvdh@orange-base.com  
CVR-nr: 37656208  
Reporting period: 27/04/2016 - 31/12/2016

# Statement by Management

The Executive Board has today considered and adopted the annual report of Orange-Base ApS for its first financial year 27-04-2016 – 31-12-2016.

The annual report, which has not been audited, is prepared in accordance with the Danish Financial Statements Act. At its incorporation, Orange-Base ApS decided to opt out of having the annual report audited. The Executive Board considers the conditions for not auditing the annual report to be met.

In our opinion, the annual report give a true and fair view of the financial position at 31 December 2016 of the company and of the results of the company and the company's operations for its first financial year 27-04-2016 – 31-12-2016.

In our opinion, the management report includes a true and fair account of the development in the operations and financial circumstances of the company, of the results for the year and of the financial position of the company as well as a description of the most significant risks and elements of uncertainty facing the company.

We recommend that the annual report be approved at the Annual General Meeting.

Lystrup, the 22/05/2017

## Management

Ronald Edwin van den Hoorn  
Managing Director

# Management's Review

## Primary activities

Orange-Base is a specialized professional service provider helping companies that cross borders to seize opportunities to build their business and offering independent finance professionals an interesting career choice.

We solve critical finance challenges when borders are crossed within the CFO's area of responsibility: Executive Finance, Operational Finance, Transfer Pricing & International Tax and Transaction services.

Depending on the type and length of the assignment, Orange-Base provides its service on an interim- or project basis and always through independent finance professionals.

At Orange-Base we speak your language and deliver the experience and competencies to respond quickly to your cross-border needs.

We focus on ambitious, dynamic and complex business organizations, ranging from medium- to large(r) sized international (privately held, publicly owned, or Private Equity controlled) companies.

### **Finance thinks Orange-Base when crossing borders**

Whether businesses cross physical borders (country to country) or mental borders (transformation, gap or change), Orange-Base is their top of mind trusted supplier delivering first class financial professionals solving challenges that fall within the CFO's area of responsibility:

- Executive Finance,
- Operational Finance,
- Transfer Pricing & International Tax and
- Transaction Services.

Orange-Base delivers its services based on its value proposition:

### **Top financial professionals on a temporary basis fast, fair & fail-safe.**

Orange-Base creates value for its customers by delivering top financial professionals on a temporary basis fast, fair & fail-safe.

## Development in activities and finances

2016 was the start-up year of the company and this resulted in a satisfactory year with a positive gross profit.

### **Financial performance for the year**

The profit for the year of DKK 318.622 is considered satisfactory. The result will be carried forward to next year as retained earnings.

## Outlook

The Company will during 2017 use further resources in attracting both profitable clients and top caliber independent finance professionals to create a solid base to build the company upon.

## 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.



# 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).

## 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.

Net 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.

Cost of sales comprises direct and indirect costs incurred to earn revenue.

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

### Staff Costs

Staff costs consists of salaries, pension expenses and social security contributions regarding the company's employees.

**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 equaling 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 27 Apr 2016 - 31 Dec 2016

	Disclosure	2016 kr.
<b>Gross Result</b> .....		<b>843,542</b>
Employee expense .....	1	433,785
<b>Profit (loss) from ordinary operating activities</b> .....		<b>409,757</b>
Income from other investments and receivables that are fixed assets .....		0
Other finance income .....	2	44
Impairment of financial assets .....		0
Other finance expenses .....	3	1,119
<b>Profit (loss) from ordinary activities before tax</b> .....		<b>408,682</b>
Tax expense .....		90,060
<b>Profit (loss)</b> .....		<b>318,622</b>
<b>Proposed distribution of results</b>		
Proposed dividend recognised in equity .....		0
Reserve for net revaluation according to equity method .....		0
Retained earnings .....		318,622
<b>Proposed distribution of profit (loss)</b> .....		<b>318,622</b>

# Balance sheet 31 December 2016

## Assets

	<b>Disclosure</b>	<b>2016</b>
		<b>kr.</b>
Trade receivables .....		158,530
<b>Receivables .....</b>		<b>158,530</b>
Cash and cash equivalents .....		365,728
<b>Current assets .....</b>		<b>524,258</b>
<b>Total assets .....</b>		<b>524,258</b>

# Balance sheet 31 December 2016

## Liabilities and equity

	Disclosure	2016 kr.
Contributed capital .....	4	50,000
Retained earnings .....		318,622
<b>Total equity .....</b>		<b>368,622</b>
Tax payables .....		5,060
Other payables, including tax payables, liabilities other than provisions .....	5	150,576
<b>Short-term liabilities other than provisions, gross .....</b>		<b>155,636</b>
<b>Liabilities other than provisions, gross .....</b>		<b>155,636</b>
<b>Liabilities and equity, gross .....</b>		<b>524,258</b>

# Statement of changes in equity 27 Apr 2016 - 31 Dec 2016

	<b>Contributed capital</b>	<b>Reserve for net revaluation according to equity method</b>	<b>Retained earnings</b>	<b>Proposed dividend recognised in equity</b>	<b>Total</b>
	<b>kr.</b>	<b>kr.</b>	<b>kr.</b>	<b>kr.</b>	<b>kr.</b>
Equity, beginning balance .....	50,000	0	0	0	50,000
Dividend paid .....	0	0	0	0	0
Profit (Loss) .....	0	0	318,622	0	318,622
Equity, ending balance .....	50,000	0	318,622	0	368,622

# Disclosures

## 1. Employee expense

	<b>2016</b>
	<b>kr.</b>
Salaries	330.289
Pension	34.800
Social Security Expenses	1.719
Other Staff Costs	68.696
	<u>433.785</u>

Average Number of Employees 1

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

## 2. Other finance income

	<b>2016</b>
	<b>kr.</b>
Interest	44
	<u>44</u>

## 3. Other finance expenses

	<b>2016</b>
	<b>kr.</b>
Interest	10
Other Financial Expenses	1.109
	<u>1.119</u>

## 4. Contributed capital

Share capital consists of 100 shares of 500 kr. Shares are not divided into classes.

## 5. Other payables, including tax payables, liabilities other than provisions

	2016 kr.
VAT& Duties	85.443
Salary related short term payables	65.133
	<u>150.576</u>

## 6. Disclosure of contingent liabilities

The company has no contingent liabilities.

## 7. Disclosure of collaterals and assets pledges as security

The company has not given collateral in assets or otherwise secured collateral to third parties.

## 8. Disclosure of ownership

### Related Parties

Orange-Base ApS related parties comprise the following:

<i>Related Party</i>	<i>Domicile</i>	<i>Basis for control</i>
AADORE Invest ApS	Rensdyrvej 15, 8960 Randers SØ, Denmark	Participating interest of 100%, Mother company

### Related party transactions

None

### Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

<i>Name</i>	<i>Domicile</i>	<i>Basis for control</i>
AADORE Invest ApS	Rensdyrvej 15, 8960 Randers SØ, Denmark	Participating interest of 100%, Mother company