

Orange-Base ApS

Skæringvej 88
8520 Lystrup

Annual report
1 January 2017 - 31 December 2017

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

28/05/2018

Ronald van den Hoorn
Chairman of general meeting

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Company information

Reporting company Orange-Base ApS
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8520 Lystrup

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CVR-nr: 37656208
Reporting period: 01/01/2017 - 31/12/2017

Statement by Management

The Executive Board has today considered and adopted the annual report of Orange-Base ApS for the year 01-01-2017 – 31-12-2017.

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 2017 of the company and of the results of the company and the company's operations for the financial year 01-01-2017 – 31-12-2017.

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 (Aarhus), the 28/05/2018

Management

Ronald Edwin van den Hoorn
Managing Director

Opting out of auditing financial statements in next reporting period due to exemption

Audit is opted out for the coming financial year.

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.

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

2017 was the first full year of the company. The company invested resources in the future, and this resulted in a negative gross profit for the year.

Financial performance for the year

The negative result for the year of DKK 307.303 is considered unsatisfactory. The result will be carried forward to next year as retained earnings.

Outlook

The Company will during 2018 use further resources in attracting both profitable clients and top calibre 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.

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.

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 1 Jan 2017 - 31 Dec 2017

	Disclosure	2017 kr.	2016 kr.
Gross Result		52,311	843,542
Employee expense	1	444,985	433,785
Profit (loss) from ordinary operating activities		-392,674	409,757
Income from other investments and receivables that are fixed assets		0	0
Other finance income	2	0	44
Impairment of financial assets			0
Other finance expenses	3	917	1,119
Profit (loss) from ordinary activities before tax		-393,591	408,682
Tax expense	4	86,288	-90,060
Profit (loss)		-307,303	318,622
Proposed distribution of results			
Proposed dividend recognised in equity		0	0
Reserve for net revaluation according to equity method		0	0
Retained earnings		-307,303	318,622
Proposed distribution of profit (loss)		-307,303	318,622

Balance sheet 31 December 2017

Assets

	Disclosure	2017 kr.	2016 kr.
Trade receivables		0	158,530
Other receivables		87,926	0
Receivables		87,926	158,530
Cash and cash equivalents		18,181	365,728
Current assets		106,107	524,258
Total assets		106,107	524,258

Balance sheet 31 December 2017

Liabilities and equity

	Disclosure	2017 kr.	2016 kr.
Contributed capital		50,000	50,000
Retained earnings		11,319	318,622
Total equity		61,319	368,622
Tax payables		0	5,060
Other payables, including tax payables, liabilities other than provisions	5	44,788	150,576
Short-term liabilities other than provisions, gross		44,788	155,636
Liabilities other than provisions, gross		44,788	155,636
Liabilities and equity, gross		106,107	524,258

Statement of changes in equity 1 Jan 2017 - 31 Dec 2017

	Contributed capital	Retained earnings	Total
	kr.	kr.	kr.
Equity, beginning balance	50,000	318,622	368,622
Profit (Loss)		-307,303	-307,303
Equity, ending balance	50,000	11,319	61,319

Disclosures

1. Employee expense

	2017	2016
	kr.	kr.
Wages and salaries	345,780	330,289
Post employment benefit expense	69,600	34,800
Social security contributions	4,991	1,719
Other staff costs	24,614	68,696
	444,985	433,785

2. Other finance income

	2017	2016
	kr.	kr.
Interest income	0	44
	0	44

3. Other finance expenses

	yyyy	yyyy
	kr.	kr.
Interest	164	10
Other financial expenses	753	1,109
	917	1,119

4. Tax expense

	2017	2016
	kr.	kr.
Tax on current year taxable income	86,288	-90,060
	86,288	-90,060

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

	2017	2016
	kr.	kr.
VAT & duties	0	85,443
Other short term payables	44,788	65,133
	<u>44,788</u>	<u>150,576</u>

6. Disclosure of contingent liabilities

The company has no contingent liabilities, assets or the like.

7. Disclosure of collaterals and assets pledges as security

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