



Orb Investments ApS

Erik Husfeldts Vej 7
2630 Taastrup
CVR No. 41962860

Annual report 2022

The Annual General Meeting adopted the
annual report on 27.04.2023

Morten Sörby Karlsen
Chairman of the General Meeting

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Entity details

Entity

Orb Investments ApS

Erik Husfeldts Vej 7

2630 Taastrup

Business Registration No.: 41962860

Registered office: Høje-taastrup

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Morten Sörby Karlsen, Chairman

Christian Holm Christensen

Jeremy Smith

Tilo Torsten Wigand Wolf

Executive Board

Jeremy Smith, CEO

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 Orb Investments ApS for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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.

Taastrup, 27.04.2023

Executive Board

Jeremy Smith
CEO

Board of Directors

Morten Sörby Karlsen
Chairman

Christian Holm Christensen

Jeremy Smith

Tilo Torsten Wigand Wolf

Independent auditor's report

To the shareholders of Orb Investments ApS

Opinion

We have audited the financial statements of Orb Investments ApS for the financial year 01.01.2022 - 31.12.2022, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 the 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, 27.04.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Rosquist Andersen

State Authorised Public Accountant
Identification No (MNE) mne31482

Management commentary

Primary activities

Orb Investments ApS main activity is to own long term investments in other companies.

Description of material changes in activities and finances

The Company's Income Statement of the financial year 01 January 2022 - 31 December 2022 shows a result of TDKK -7,764 and the Balance Sheet at 31 December 2021 a balance sheet total of TDKK 269,219 and an equity of TDKK 268,912.

Management finds the result in accordance with the plan for the year 2022, and is satisfied with the progress and development of the company according to the long term plan.

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 2022

	Notes	2022 DKK	2020/21 DKK
Gross profit/loss		(83,311)	(109,076)
Staff costs	1	(517,117)	0
Operating profit/loss		(600,428)	(109,076)
Income from investments in group enterprises		(6,952,511)	(6,434,098)
Other financial expenses	2	(197,935)	0
Profit/loss before tax		(7,750,874)	(6,543,174)
Tax on profit/loss for the year		(13,100)	17,996
Profit/loss for the year		(7,763,974)	(6,525,178)
Proposed distribution of profit and loss			
Retained earnings		(7,763,974)	(6,525,178)
Proposed distribution of profit and loss		(7,763,974)	(6,525,178)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2020/21 DKK
Investments in group enterprises		269,122,674	186,575,185
Financial assets	3	269,122,674	186,575,185
Fixed assets		269,122,674	186,575,185
Joint taxation contribution receivable		4,896	17,996
Receivables		4,896	17,996
Cash		91,636	0
Current assets		96,532	17,996
Assets		269,219,206	186,593,181

Equity and liabilities

	Notes	2022 DKK	2020/21 DKK
Contributed capital		190,000	100,000
Share premium		0	192,909,283
Retained earnings		268,721,798	(6,525,178)
Equity		268,911,798	186,484,105
Trade payables		34,950	34,950
Payables to group enterprises		157,411	74,126
Other payables		115,047	0
Current liabilities other than provisions		307,408	109,076
Liabilities other than provisions		307,408	109,076
Equity and liabilities		269,219,206	186,593,181
Contingent liabilities	4		
Assets charged and collateral	5		

Statement of changes in equity for 2022

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	100,000	192,909,283	(6,525,178)	186,484,105
Increase of capital	90,000	90,101,667	0	90,191,667
Transferred from share premium	0	(283,010,950)	283,010,950	0
Profit/loss for the year	0	0	(7,763,974)	(7,763,974)
Equity end of year	190,000	0	268,721,798	268,911,798

Notes

1 Staff costs

	2022 DKK	2020/21 DKK
Wages and salaries	517,117	0
	517,117	0
Average number of full-time employees	0	0

2 Other financial expenses

	2022 DKK	2020/21 DKK
Financial expenses from group enterprises	191,667	0
Other interest expenses	6,268	0
	197,935	0

3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	193,009,283
Additions through business combinations etc.	89,500,000
Cost end of year	282,509,283
Revaluations beginning of year	(6,434,098)
Share of profit/loss for the year	(6,952,511)
Revaluations end of year	(13,386,609)
Carrying amount end of year	269,122,674

Included in financial assets is a positive value of TDKK 19,886 which is allocated to infrastructure facilities in the investments.

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Bornfiber Service Provider	Denmark	ApS	100.00

4 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and

dividend for these entities.

5 Assets charged and collateral

The company has pledged the ownership shares in the subsidiary Bornfiber Service Provider ApS as security for any obligation related to bank loans and credit facilities in the subsidiary. The equity value of the total pledge amounts to tDKK 160,000.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

Income statement

Gross profit or loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

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 write-downs of receivables recognised in current assets.

Staff costs

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

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises'

profit/loss after full elimination of intra-group profits or losses.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, 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.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

The accounting policies applied to material financial statement items of group enterprises are:

Investment property: Investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date. The financial year's adjustments of the properties' fair value are recognised in the income statement.

Other investments: Other investments comprising listed securities and unlisted investments are measured at fair value.

Indsæt beskrivelse af andre væsentlige regnskabsposter

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contribution receivables are only recognised if such losses are expected to be used under the joint taxation arrangement.

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.