Orbit Online A/S

Åbogade 25, DK-8200 Aarhus N

Annual Report for 2024

CVR No. 30 80 09 82

The Annual Report was presented and adopted at the Annual General Meeting of the company on 18/2 2025

René Dalsgaard Larsen
Chairman of the general meeting

Contents

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Orbit Online A/S for the financial year 1 January - 31 December 2024.

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 at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus N, 18 February 2025

Executive Board

René Dalsgaard Larsen
Manager

Board of Directors

Kim Geisler Palvig Chairman	René Dalsgaard Larsen	Torben Høeg Bonde
Morten Aaberg Sørensen		

Independent Practitioner’s Extended Review Report

To the shareholders of Orbit Online A/S

Conclusion

We have performed an extended review of the Financial Statements of Orbit Online A/S for the financial year 1 January - 31 December 2024, which comprise 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 the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority´s Assurance Standard for Small Enterprises 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 ”Practitioner´s responsibilities for the extended review of the Financial Statements” section of our report. We are independent of the Company 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 responsibility 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 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.

Practitioner’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 in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Statement on Management’s Review

Management is responsible for Management’s Review.

Our opinion on the Financial Statements does not cover Management’s Review, and we do not express any form of assurance conclusion thereon.

Independent Practitioner's Extended Review Report

In connection with our extended review of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

Aarhus C, 18 February 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Mads Meldgaard
State Authorised Public Accountant
mne24826

Martin Stenstrup Toft
State Authorised Public Accountant
mne42786

Company information

The Company	Orbit Online A/S Åbogade 25 DK-8200 Aarhus N CVR No: 30 80 09 82 Financial period: 1 January - 31 December Incorporated: 16 August 2007 Municipality of reg. office: Aarhus
Board of Directors	Kim Geisler Palvig, chairman René Dalsgaard Larsen Torben Høeg Bonde Morten Aaberg Sørensen
Executive Board	René Dalsgaard Larsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Management's review

Key activities

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

Development in the year

The income statement of the Company for 2024 shows a profit of DKK 146,286, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 3,640,793.

Business review

Orbit Online A/S continues to focus on developing and delivering our SaaS platform Orbit to a broad range of customers. In 2024, our strategic emphasis on innovation and adaptability has proven exceptionally successful. Building on our established market presence, we introduced advanced AI capabilities into our product suite and strengthened our client relationships, cementing Orbit Online as a forward-thinking and customer-centric company.

Financial review

The income statement for 2024 shows an extremely satisfactory result, reflecting a marked improvement from the previous year’s performance. Our balance sheet as of 31 December 2024 remains robust, underlining the Company’s solid financial foundation. The improvement in profitability is a testament to our dedicated efforts in innovation, effective cost management, and continued focus on high-value customer engagements.

2025 and beyond

As we look forward, Orbit Online remains committed to growth through strategic investments in cutting-edge technologies and a steadfast dedication to our customers’ evolving needs. We anticipate that new product launches, including our groundbreaking MARS platform, will continue to strengthen our market position. Simultaneously, our introduction of AI features will drive further expansion by delivering transformative solutions that address complex challenges in a rapidly changing environment.

In 2025, we aim to enhance our market reach, ensuring that Orbit remains at the forefront of digital transformation. Our agility and commitment to innovation will remain key strategic pillars, allowing us to explore fresh opportunities, attract new clients, and deepen relationships with existing customers.

Strategy

Our 2024 strategy centered on scaling Annual Recurring Revenue (ARR) and embedding AI-driven functionalities into our solutions. By refining our product portfolio to directly address market requirements, we enhanced customer satisfaction and maintained a competitive edge.

The development and nurturing of the Orbit community continued to be a core focus. This vibrant ecosystem of users, partners, and stakeholders facilitated ongoing innovation, knowledge-sharing, and strong customer advocacy. Together, these efforts have solidified Orbit Online’s reputation as a leading SaaS provider, committed to ensuring the highest levels of reliability, functionality, and future-readiness in our solutions.

Economy

From an economic standpoint, 2024 has been an outstanding year for Orbit Online. Our sustained low customer churn demonstrates the effectiveness of our customer-centric approach and affirms the value we deliver. Strategic acquisitions of high-value clients have bolstered our ARR, while our ongoing efforts in digitalization and AI integration across our existing customer base have yielded positive financial outcomes.

In addition, our focus on delivering transformative solutions for large enterprises helped us secure major new contracts, which further diversified our revenue streams and strengthened our market position.

Management's review

New Product Launch – MARS

A landmark achievement in 2024 has been the successful development and launch of MARS (Mail Archive and Recovery System). Built on the Orbit platform, MARS addresses the complex documentation requirements of modern organizations. Its market reception has been overwhelmingly positive, and we are rolling out MARS more widely in the coming year, anticipating it will have a substantial impact on both our financial performance and brand recognition.

Introduction of AI features

Building on our commitment to remain at the forefront of technological innovation, 2024 marked the incorporation of AI-powered functionalities across our product range. These new capabilities enhance data analysis, improve workflow automation, and enable predictive insights for our customers. By integrating AI into Orbit's solutions, we have positioned ourselves to meet the escalating demand for intelligent systems—further distinguishing Orbit Online in a competitive marketplace. And this is only the beginning.

Acknowledgements

We would like to express our deepest gratitude to our dedicated employees, whose expertise and enthusiasm remain the driving force behind our achievements. We also extend our thanks to our customers, partners, and other stakeholders for their continued trust and collaboration. Together, we have laid a strong foundation for continued growth and innovation in 2025.

Summary

Orbit Online's remarkable progress in 2024 reflects our unwavering commitment to delivering exceptional value, leveraging emerging technologies, and maintaining a customer-first ethos. With a robust strategy, solid financial performance, and successful launches like MARS, we are confident in our ability to sustain this positive trajectory and continue providing industry-leading solutions to our stakeholders.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**9,696,302**	**8,816,469**
Staff expenses	1	-7,828,917	-7,369,510
Earnings Before Interest Taxes Depreciation and Amortization		**1,867,385**	**1,446,959**
Amortisation and impairment losses of intangible assets		-1,658,322	-1,452,354
Profit/loss before financial income and expenses		**209,063**	**-5,395**
Financial income	2	25,801	9,197
Financial expenses		-46,202	-46,127
Profit/loss before tax		**188,662**	**-42,325**
Tax on profit/loss for the year	3	-42,376	5,900
Net profit/loss for the year		**146,286**	**-36,425**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Retained earnings	146,286	-36,425
	146,286	**-36,425**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Completed development projects		3,562,308	3,217,765
Intangible assets	4	**3,562,308**	**3,217,765**
Deposits		150,770	143,466
Fixed asset investments		**150,770**	**143,466**
Fixed assets		**3,713,078**	**3,361,231**
Trade receivables		1,823,048	2,061,537
Receivables from group enterprises		467,804	353,253
Other receivables		53	0
Deferred tax asset		214,624	257,000
Prepayments		139,343	113,888
Receivables		**2,644,872**	**2,785,678**
Cash at bank and in hand		**2,796,294**	**2,592,291**
Current assets		**5,441,166**	**5,377,969**
Assets		**9,154,244**	**8,739,200**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		500,000	500,000
Reserve for development costs		2,778,599	2,509,855
Retained earnings		362,194	484,652
Equity		**3,640,793**	**3,494,507**
Other payables		750,397	727,337
Long-term debt	5	**750,397**	**727,337**
Trade payables		177,301	251,468
Payables to owners and Management		8,554	8,147
Other payables	5	634,978	661,028
Deferred income		3,942,221	3,596,713
Short-term debt		**4,763,054**	**4,517,356**
Debt		**5,513,451**	**5,244,693**
Liabilities and equity		**9,154,244**	**8,739,200**
Contingent assets, liabilities and other financial obligations	6		
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Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	500,000	2,509,855	484,652	3,494,507
Development costs for the year	0	1,562,235	-1,562,235	0
Depreciation, amortisation and impairment for the year	0	-1,293,491	1,293,491	0
Net profit/loss for the year	0	0	146,286	146,286
Equity at 31 December	**500,000**	**2,778,599**	**362,194**	**3,640,793**

Notes to the Financial Statements

	2024	2023
	DKK	DKK
1. Staff expenses		
Wages and salaries	6,641,668	6,320,364
Pensions	792,519	755,868
Other social security expenses	102,825	89,186
Other staff expenses	291,905	204,092
	7,828,917	**7,369,510**
Average number of employees	**10**	**11**

	2024	2023
	DKK	DKK
2. Financial income		
Interest received from group enterprises	25,801	9,197
	25,801	**9,197**

	2024	2023
	DKK	DKK
3. Income tax expense		
Deferred tax for the year	42,376	-5,900
	42,376	**-5,900**

Notes to the Financial Statements

4. Intangible fixed assets

	Completed development projects
	DKK
Cost at 1 January	7,902,845
Additions for the year	2,002,865
Cost at 31 December	9,905,710
Impairment losses and amortisation at 1 January	4,685,080
Amortisation for the year	1,658,322
Impairment losses and amortisation at 31 December	6,343,402
Carrying amount at 31 December	**3,562,308**
Amortised over	4-5 years

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.

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

Notes to the Financial Statements

	2024	2023
	DKK	DKK

5. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2024	2023
Other payables		
After 5 years	0	0
Between 1 and 5 years	750,397	727,337
Long-term part	750,397	727,337
Other short-term payables	634,978	661,028
	1,385,375	**1,388,365**

	2024	2023
	DKK	DKK

6. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:

	2024	2023
The company has granted a company charge of TDKK 500 for the Company´s bank debt. The company charge is secured upon, debtors, inventories, other fixtures and fittings, tools and equipment and goodwill etc. with a carrying amount of:	1,823,048	2,061,537

Rental and lease obligations

	2024	2023
Lease obligations, period of non-terminability 6 months	250,000	243,000

Notes to the Financial Statements

	2024	2023
	DKK	DKK

6. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of René Dalsgaard Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Orbit Online A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year. Reclassifications have been made to the comparative period, which have not affected the result or equity.

The Financial Statements for 2024 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Revenue from the sale of web-based it-solutions and consulting services is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT.

Direct expenses

Direct expenses primarily include operating expenses for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Notes to the Financial Statements

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, direct expenses and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation and impairment of intangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with René Dalsgaard Holding ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Development projects

Costs of development projects comprise salaries, amortisation and other expenses directly or indirectly attributable to the Company's development activities.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to manufacture, market or use the project, are recognised as intangible assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses or at a lower recoverable amount. An amount corresponding to the recognised development costs is allocated to the equity item 'Reserve for development costs'. The reserve is reduced by amortisation of and impairment losses on the development projects on a continuing basis.

As of the date of completion, capitalised development costs are amortised on a straight-line basis over the period of the expected economic benefit from the development work. The amortisation period is 4-5 year.

Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.