

# **Team Siri ApS**

## **Annual Report 2015**

CVR 37005045  
Lautrupbjerg 6  
2750 Ballerup

The Annual Report was presented  
and approved at the General Meeting  
on 6 April 2016



Peter Meier

Chairman of the meeting

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## Management's statement on the Annual Report

The Board of Directors and the management have today considered and approved the annual report for 2015 for Team Siri ApS. The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the company's assets and liabilities, the financial position at 31 December 2015, the result of the activities of the company. Further it is our opinion that the Management report gives a true and fair view of developments in the activities included in the Management report.

We recommend that the annual report be adopted by the shareholders at the annual general meeting.

Ballerup 31 March 2016

### Management Board

  
Mogens Elsberg  
CEO

  
Per Hviid  
COO

### Board of Directors

  
Shawn McMorran  
Chairman

  
Jan-Olivier Fillols



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Ballerup 31 March 2016

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Mogens Elsberg  
CEO

Per Hviid  
COO

### **Board of Directors**

Shawn McMorran  
Chairman

Jan-Olivier Fillols

# Independent auditor's report

To the owner of Team Siri ApS

## Report on the financial statements

We have audited the financial statements of Team Siri ApS for the financial year 24.08.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

## 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

## Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

## Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 24.08.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

## Statement on the management report

Pursuant to the Danish Financial Statements Act, we have read the management report. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management report is consistent with the financial statements.

Copenhagen 31 March 2016

## Deloitte

Statsautoriseret Revisionspartnerselskab  
CVR 33963556



Kim Gerner  
State-authorized Public Accountant

## Company information

<b>The company</b>	<p>Team Siri ApS Lautrupbjerg 6 2750 Ballerup</p> <p>Phone: +45 72 27 90 00 Fax: +45 72 27 90 99</p> <p>CVR: 48 11 77 16 Accounting period: 24 August - 31 December Location: Ballerup</p>
<b>Management</b>	<p>Mogens Elsberg Per Hviid</p>
<b>Board of Directors</b>	<p>Shawn McMorran Jan-Olivier Fillols</p>
<b>Audit company</b>	<p>Deloitte Statsautoriseret Revisionspartnerselskab</p>
<b>Group Annual Report</b>	<p>The company is included in the Group Annual Report for Team Siri Holding ApS</p> <p>The group annual report for Team Siri Holding ApS can be requisitioned at the following address:</p> <p>Lautrupbjerg 6, 2750 Ballerup</p>

## Financial highlights

**2015**

TDKK

### Key figures

Revenue	852
Gross profit	54
Profit from operations	-276

Financial items, net	-3.360
Profit for the year	-39.310

Total assets	338.691
Gross investments in intangible assets	-
Gross investments in tangible assets	-
Equity	159.941

Number of employees (average for the year)	1
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### KPI %

Gross margin	6%
Profit margin	-32%
Return on assets	0%
Equity ratio	47%
Return on equity	-22%



# Management report

## Primary activities

The company's main activity is to hold shares in the Bluegarden Group as well as providing management services to the group companies.

## Development in activities and finances in 2015

Team Siri ApS and the parent company Team Siri Holding ApS were established by Marlin Equity Partners and the company acquired 100% of the shares in Bluegarden Holding A/S on 9 September 2015.

The company realised operating result of -276 TDKK. The result from subsidiaries was negative 36.380 TDKK. The result is affected by restructuring costs of 56 MDKK due to organisational changes in Bluegarden Group implemented in 2015 where 98 employees left the Group.

Profit before tax stands at -40.016 TDKK. The income tax for the period is positive with 706 TDKK, reducing the loss to 38.373 TDKK. The tax calculated concerns the Danish companies in the joint taxation.

The net loss of 39 MDKK is transferred to retained earnings.

## Outlook for 2016

A cautious assessment has been made of market conditions for 2016. The Bluegarden Group expects to realise moderate growth in 2016 primarily attributable to customer businesses' demand for outsourcing services and process-supporting tools.

An improved pre-tax profit in the Bluegarden Group is expected for 2016. Expectations are that the generation of earnings will improve because of continued focus on improving efficiency of the entire business in 2016. The assumed revenue growth will also contribute positively.

Negative market developments compared to the expected scenario or failure to realise revenue growth or reductions in costs will have an adverse impact on expected growth and earnings performance.

## Subsequent events

No events have occurred since the balance sheet date that would materially influence the evaluation of this annual report.

## Income statement 24 August - 31 December

	<u>Note</u>	<u>2015</u> TDKK
Revenue	1	852
Cost of sales		<u>798</u>
<b>Gross profit</b>		<b>54</b>
Administrative expenses		<u>330</u>
<b>Profit (loss) from operations</b>		<b>-276</b>
Share of profit after tax in subsidiaries	2	-36.380
Financial income	3	17
Financial expenses	4	<u>3.377</u>
<b>Profit (loss) before tax</b>		<b>-40.016</b>
Tax on the profit	5	<u>706</u>
<b>Profit (loss) for the year</b>		<b><u>-39.310</u></b>

## Distribution

### Proposed distribution of loss

Dividend	9.000
Transferred to retained earnings	<u>-48.310</u>
	<b><u>-39.310</u></b>

## Balance sheet 31 December

<b>Assets</b>	<b>Note</b>	<b>2015</b>
		TDKK
Investment in subsidiaries	6	283.218
<b>Financial assets</b>		<b>283.218</b>
<b>Total fixed assets</b>		<b>283.218</b>
Receivables at affiliated companies		417
Other receivables		925
Deferred tax		706
Prepayments		12.525
<b>Receivables</b>		<b>14.573</b>
<b>Cash</b>		<b>40.900</b>
<b>Total current assets</b>		<b>55.473</b>
<b>Total assets</b>		<b>338.691</b>

## Balance sheet 31 December

<b>Liabilities</b>	<b>Note</b>	<b>2015</b>
		<u>TDKK</u>
Share capital		500
Dividend		9.000
Retained earnings		<u>150.441</u>
<b>Equity</b>	<b>7</b>	<b><u>159.941</u></b>
Credit institutions		<u>150.951</u>
<b>Long term liabilities</b>	<b>9</b>	<b><u>150.951</u></b>
Credit institutions	9	21.478
Trade payables		5.984
Other payables		<u>337</u>
<b>Short term liabilities</b>		<b><u>27.799</u></b>
<b>Liabilities other than provisions</b>		<b><u>178.750</u></b>
<b>Total equity, liabilities and provisions</b>		<b><u>338.691</u></b>
Contingent liabilities and other financial obligations	10	
Staff costs	11	
Related parties and ownership	12	

# Notes to the Annual Report

	<u>2015</u> TDKK
<b>1. Revenue</b>	
Consultancy services in Denmark	<u>852</u>
<b>2. Income from investment in subsidiaries</b>	
Share of profit after tax in subsidiaries	-30.963
Amortisation of goodwill	<u>-5.417</u>
	<u><b>-36.380</b></u>
<b>3. Financial income</b>	
Financial income from affiliated company	10
Other financial income	<u>7</u>
	<u><b>17</b></u>
<b>4. Financial expenses</b>	
Other financial expenses	<u>3.377</u>
	<u><b>3.377</b></u>
<b>5. Tax on profit for the year</b>	
Change in deferred tax	<u>-706</u>
<b>Tax on profit for the year</b>	<u><b>-706</b></u>
<b>6. Investment in subsidiaries</b>	
Cost 24 August	-
Addition	<u>320.407</u>
Cost 31 December	<u><b>320.407</b></u>
Value adjustment 24 August	-
Foreign exchange adjustment	-1.121
Adjustment of hedge instruments at fair value	312
Result of the year	-30.963
Amortisation of goodwill	<u>-5.417</u>
Value adjustment 31 December	<u><b>-37.189</b></u>
<b>Carrying amount at 31 December</b>	<u><b>283.218</b></u>

## The Group's subsidiaries at 31 December 2015

Name	Registered office	Share capital	Ownership interest	Currency	Equity	Result for the year
Bluegarden Holding A/S	Ballerup,	19,5 MDKK	100%	TDKK	51.507	-12.312
Bluegarden A/S	Ballerup,	10,0 MDKK	100%	TDKK	165.068	29.335
Bluegarden AS	Oslo,	13,9 MNOK	100%	TNOK	31.614	-1.927
Bluegarden AB	Stockholm,	0,4 MSEK	100%	TSEK	43.943	-12.929

## Notes to the Annual Report

### 7. Equity

TDKK	Share capital	Dividend	Retained earnings	Total
Equity 24 August	50	-	-	50
Capital contribution - premium transferred to Retained earnings	450		200.531	200.981
Foreign exchange adjustment	-	-	-1.121	-1.121
Adjustment of hedge instruments at fair value	-	-	-659	-659
Dividend, proposed	-	9.000	-	9.000
Profit for the year	-	-	-48.310	-48.310
<b>Equity 31 December</b>	<b>500</b>	<b>9.000</b>	<b>150.441</b>	<b>159.941</b>

The share capital of TDKK 500 is split on shares of DKK 1 or multiples thereof. No shares are awarded special rights.

### 8. Deferred tax

	<u>2015</u> TDKK
Deferred tax at 24 August	-
Change in deferred tax	-706
Deferred tax at 31 December	<u>-706</u>
Tax loss	-706
	<u>-706</u>

### 9. Long term liabilities

#### Trade payables and Credit institutions

After 5 years	64.856
Falling due within 2 to 5 years	86.095
Long term liabilities	<u>150.951</u>
Falling due within 1 year	21.478
Other short term debt	5.984
Short term liabilities	<u>27.462</u>
	<u>178.413</u>

# Notes to the Annual Report

## 10. Contingent liabilities and other financial obligations

### Pledges

As part of the group loan agreement with the banks the shares in Team Siri ApS and all the subsidiaries have been pledged.

### Contingent liabilities

Team Siri ApS is jointly liable for VAT and other public charges together with the common registered group companies. The company is liable for income tax for the companies within the joint taxation and for possible obligations to withhold tax on interest, royalties and dividend.

Team Siri ApS is jointly liable for the Group's loan and credit facilities together with the parent companies Team Siri Holding ApS and Bluegarden Holding A/S. The total debt as per 31 December 2015 amounted to 277 MDKK. The Group is subject to a number of covenants related to the loans from credit institutions.

### Contractual obligations

The Company has entered no leases or other contractual obligations than stated above.

## 11. Staff costs

	2015 TDKK
Wages and salaries	751
Pensions	46
Social security costs	1
	<hr/> 798
Fee to Management and Board of Directors	<hr/> 798

## 12. Related parties and ownership

### Controlling interest and ownership

Team Siri Holding ApS, Lautrupbjerg 6, 2750 Ballerup owns the share capital of Team Siri ApS. The ultimate owner is Marlin Ultimate GP, LLC (USA)

### Other related parties

The parent company Team Siri Holding ApS and Bluegarden Holding A/S including subsidiaries.

## Accounting policies

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 certain provisions for reporting class C.

Referring to section 112(1) of the Danish Financial Statement Act the Company has not prepared consolidated financial statements.

Cash flow statement is not included with reference to the Danish Financial Statement Act § 86, point 4. The cash flow statement for the Group is included in the Annual report for Team Siri Holding ApS.

### Recognition and measurement

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

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 company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company 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 company, 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 on recognition and measurement.

### 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 balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### Derivative financial instruments

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost, subsequently at fair value. Derivative financial instruments are recognised in other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging the fair value of a recognised asset or a recognised liability are recorded in the income statement together with changes in the value of the hedged asset or the hedged liability.

Changes in the fair value of derivative financial statements classified as and complying with the requirements for hedging future transactions are taken directly to equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not qualify as hedging instruments, changes in fair market value are recognised currently in the income statement as financial income or financial expenses.



# Accounting policies

## Income statement

### Revenue

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 and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost.

### Administrative expenses

Administrative expenses consist of expenses related to the company's administrative functions, including salaries, amortisation and depreciation and a share of indirect costs.

### Financial income and expenses

These items comprise interest income and interest expenses, realised and unrealised gains and losses from foreign currency transactions as well as tax surcharge and tax relief under the Danish Tax Prepayment Scheme.

### 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 profit/loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is part of the joint taxation arrangement with Team Siri Holding ApS as the administration company. The current Danish income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Balance sheet

### Investments in subsidiaries

Investments in group enterprises are measured according to the equity method.

In the balance sheet, investments in group enterprises are measured at the proportionate share of the enterprises' equity value calculated applying the Parent's accounting policies less or plus unrealised intra-group profits/losses and non-amortised consolidated goodwill.

Group enterprises with a negative equity value are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity if it is deemed irrecoverable. If the negative equity value exceeds receivables, the remaining amount is recognised in provisions in so far as the Parent has a legal or constructive obligation to cover the negative balance of the enterprise.

Net revaluation of investments in group enterprises is taken to Reserve for net revaluation according to the equity method insofar as the carrying amount exceeds cost.

The purchase method is used in the acquisition of investments in subsidiaries.

### Receivables

Receivables are measured at amortised cost, usually equalling the nominal amount. Write-down for bad and doubtful debts is made based on an assessment of the individual receivables.

## **Accounting policies**

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

### **Deferred tax assets and liabilities**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets is calculated based on the planned use of each asset.

Deferred tax is measured based on the tax regulations and tax rates of the relevant countries that will be in effect according to law at the balance sheet date when the deferred tax is estimated to crystallise as current tax. Changes in deferred tax resulting from changed tax rates are recognised in the income statement.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Current tax receivables and tax liabilities**

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income that has been adjusted for prepaid tax.

### **Financial liabilities**

Credit institutions, trade payables, payables to affiliated companies and other debt are measured at amortised cost, usually equalling the nominal amount.

### **Prepayments received**

Prepayment received include payments received relating to income in subsequent financial years. Such items are measured at cost.

## Accounting policies

### Financial highlights

The ratios and figures shown in the statement of financial highlights and key figures are calculated as follows:

Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Profit	$\frac{\text{Profit/loss before financial income and expenses} \times 100}{\text{Revenue}}$
Return on	$\frac{\text{Profit/loss before financial income and expenses} \times 100}{\text{Total assets}}$
Equity	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets}}$
Return on	$\frac{\text{Profit/loss from ordinary activities} \times 100}{\text{Average equity}}$

