



COMBELL HOLDING APS

Højvangen 4
8660 Skanderborg

Central Business Registration
No: 39274906

Annual report 2018

The Annual General Meeting adopted the annual report on 31.05.2019

Chairman of the General Meeting



Name: Claus Røge Brandstrup

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Entity details

Combell Holding ApS
Højvangen 4
8660 Skanderborg

Central Business Registration No: 39274906
Registered in: Skanderborg
Financial year: 2018

Executive Board

Jonas Marcel E. Dhaenens

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by management on the annual report

The Executive Board have today considered and approved the annual report of Combell Holding ApS for the financial year 24.01.2018 - 31.12.2018.

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 31.12.2018 and of the results of its operations for the financial year 24.01.2018 - 31.12.2018.

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.

Skanderborg, 31.05.2019

Executive Board



Jonas Marcel E. Dhaenens

Independent auditor's report

To the shareholders of Combell Holding ApS

Opinion

We have audited the financial statements of Combell Holding ApS for the financial year 24.01.2018 - 31.12.2018, 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 31.12.2018 and of the results of its operations for the financial year 24.01.2018 - 31.12.2018 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

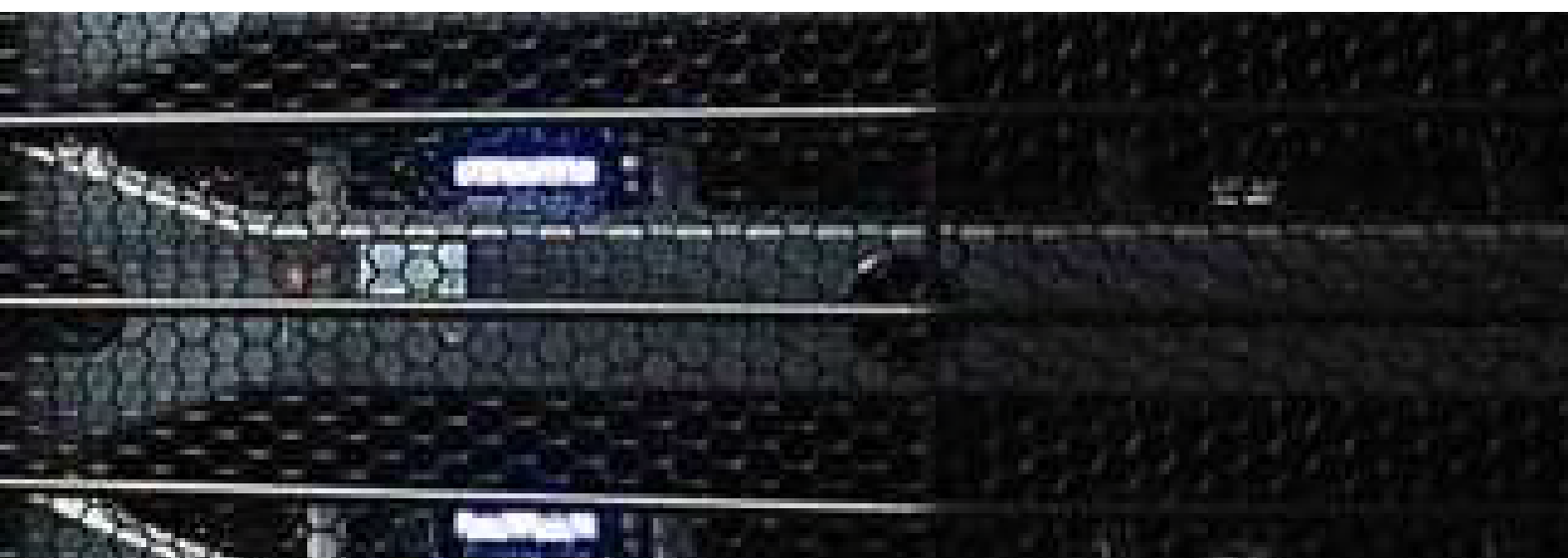
Independent auditor's report

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
- 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.



Independent auditor's report

- 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.



Independent auditor's report

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.

Aarhus, 31.05.2019

Deloitte

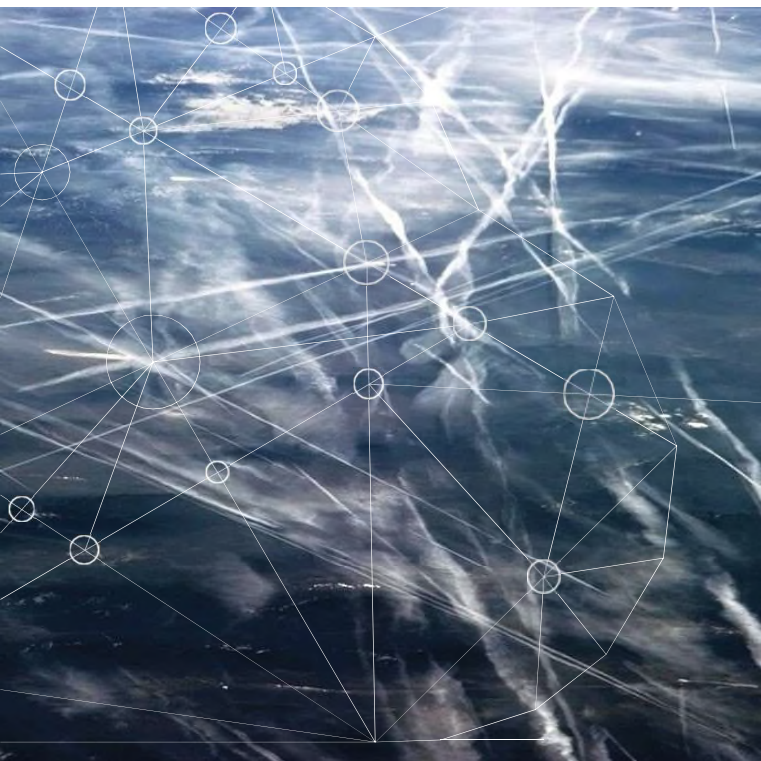
Statsautoriseret Revisionspartnerselskab
Business Registration No (CVR) 33 96 35 56

Michael Bach

Michael Bach
State Authorised Public Accountant
Identification No (MNE) 19691

Mads Fauerskov

Mads Fauerskov
State Authorised Public Accountant
Identification No (MNE) 35428



Management commentary

PRIMARY ACTIVITIES

The company's objects are to be a holding company and make investments and any other related activity

DEVELOPMENT IN ACTIVITIES AND FINANCES

Loss for the year amounted to t.DKK 30.956 primarily due to financial expenses from bank loans related to the Group. Management regards loss for the year as expected due to this.

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

DKK	Notes	2018
Other external expenses		-41.058
Gross profit/loss		-41.058
Operating profit/loss		-41.058
Other financial income	1	2.864.677
Other financial expenses	2	-37.405.440
Profit/loss before tax		-34.581.821
Tax on profit/loss for the year	3	3.625.776
Profit/loss for the year	4	-30.956.045

Balance sheet – assets

DKK	Notes	2018
Fixed asset investments		
Investments in group enterprises		1.811.448.332
Total fixed asset investments	5	1.811.448.332
Total fixed assets		
		1.811.448.332
Receivables		
Receivables from group enterprises		131.887.217
Income tax receivable		3.625.776
Total receivables		135.512.993
Cash		
		524.063
Total current assets		
		136.037.056
Total assets		
		1.947.485.388

Balance sheet - equity and liabilities

DKK	Notes	2018
Equity		
Contributed capital		50.000
Retained earnings		1.136.462.791
Total equity		1.136.512.791
Non-current liabilities other than provision		
Bank loans		799.707.378
Total non-current liabilities other than provision	6	799.707.378
Current liabilities other than provisions		
Trade payables		41.070
Payables to group enterprises		11.224.149
Total current liabilities other than provisions		11.265.219
Liabilities other than provisions		810.972.597
Total equity and liabilities		1.947.485.388
Contingent liabilities	7	
Assets charged and collateral	8	
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Statement of changes in equity for 2018

DKK	Contributed capital	Retained earnings	Total
Equity 24.01.2018	50.000	-	50.000
Tax-free contribution	-	1.167.418.836	1.167.418.836
Profit/loss for the year	-	-30.956.045	-30.956.045
Equity end of year	50.000	1.136.462.791	1.136.512.791

Notes

DKK	2018
1. Other financial income	
Financial income arising from group enterprises	2.864.677
	2.864.677

DKK	2018
2. Other financial expenses	
Financial expenses from group enterprises	196.378
Interest expenses	34.166.064
Other financial expenses	3.042.998
	37.405.440

DKK	2018
3. Tax on profit/loss for the year	
Tax on current year taxable income	-3.625.776
	-3.625.776

DKK	2018
4. Proposed distribution of profit/loss	
Retained earnings	-30.956.045
	-30.956.045

Notes

DKK	Investment in group enterprises
5. Fixed asset investments	
Additions	1.811.448.332
Cost end of year	1.811.448.332
Carrying amount end of year	1.811.448.332

Subsidiaries

Combelle NV, Gent, Belgium, 100% ownership

DKK	Instalments within 12 months 2018	Instalments beyond 12 months 2018
6. Long-term liabilities other than provision		
Bank loans	-	799.707.378
	-	799.707.378

No long-term liabilities beyond 5 years.

7. Contingent liabilities

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

The total net liability to the Danish tax authorities appears from the financial statements.

Notes

8. Assets charged and collateral

The shares in the subsidiary Combell NV are pledged to the benefit of Wilmington Trust (London).

An assignment agreement between Combell Holding ApS as pledgor and Wilmington Trust (London) Limited as security agent.

An account pledge agreement between Combell Holding ApS as pledgor and Wilmington Trust (London) Limited as security agent.

9. Related parties with control

Related parties with a controlling interest:

Intelligent Holding B.V., Nieuwe's Grave Landseweg 17, 1405HK Bussum, The Netherlands

10. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Combell Group B.V., Watertorenplein 4A, Amsterdam, 1051 PA, The Netherlands

11. Transactions with related parties

Information about transactions with related parties are only listed in the annual report if these transactions have not been carried out on a market term basis. There have not been conducted such transactions in the financial year.

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.

2018 is the first Financial year.

Recognition and measurement

Assets are recognized 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 recognized 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 recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Consolidated financial statements

According to the Danish Financial Statements Act § 112 a consolidated financial statement has not been prepared, as the Group is included in the consolidated financial statement in the largest group.



Accounting policies

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 one in effect at the payment date, or the rate at the balance sheet date are recognized 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.

INCOME STATEMENT

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Other financial income

Other financial income comprise interest income, including interest income on transactions in foreign currencies, etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, interest expenses, payables and transactions in foreign currencies, 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 recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Accounting policies

Income from investments in group enterprises

Income from investments in group enterprises comprises dividend etc received from the individual group enterprises in the financial year.

BALANCE SHEET

Investments in group enterprises

Investments in group enterprises are measured at cost and are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortized cost, usually equaling nominal value less write-downs for bad and doubtful debts.

Cash

Cash comprises bank deposits and cash.

Other financial liabilities

Other financial liabilities are measured at amortized cost, which usually corresponds to nominal value.

Income tax receivable or payable

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

Cash flow statement

No cash flow statement has been included in the annual report as it is included in the cash flow statement in the largest group.