



Combell Holding ApS

Højvangen 4
8660 Skanderborg
CVR No. 39274906

Annual report 2022

The Annual General Meeting adopted the
annual report on 28.06.2023

Lasse Lindberg Mortensen
Chairman of the General Meeting

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Entity details

Entity

Combell Holding ApS

Højvangen 4

8660 Skanderborg

Business Registration No.: 39274906

Registered office: Skanderborg

Financial year: 01.01.2022 - 31.12.2022

Executive Board

Jonas Marcel E. Dhaenens

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

Statement by Management

The Executive Board has today considered and approved the annual report of Combell Holding 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 my 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.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Skanderborg, 28.06.2023

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 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.

Aarhus, 28.06.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Mads Fauerskov

State Authorised Public Accountant

Identification No (MNE) mne35428

Rasmus Villadsen Madsen

State Authorised Public Accountant

Identification No (MNE) mne45822

Management commentary

Primary activities

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

Group relations

In 2019 team.blue performed a refinancing of external facility debt after which a Intercompany loan was established. Due to the conditions in the loan agreement the Intercompany debt is presented as short term debt. The Management and Group Companies does not expect that the Intercompany debt will be demanded repaid during the next 12 month.

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	2021 DKK
Gross profit/loss		(51,253)	(51,256)
Other financial income	1	8,708,210	27,053,227
Other financial expenses	2	(46,900,521)	(61,540,147)
Profit/loss before tax		(38,243,564)	(34,538,176)
Tax on profit/loss for the year	3	4,423,453	3,722,821
Profit/loss for the year		(33,820,111)	(30,815,355)
Proposed distribution of profit and loss			
Retained earnings		(33,820,111)	(30,815,355)
Proposed distribution of profit and loss		(33,820,111)	(30,815,355)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Investments in group enterprises		2,931,815,678	2,931,815,678
Financial assets	4	2,931,815,678	2,931,815,678
Fixed assets		2,931,815,678	2,931,815,678
Receivables from group enterprises		227,106,705	218,402,099
Joint taxation contribution receivable		35,421,122	32,810,492
Receivables		262,527,827	251,212,591
Cash		9,976,302	11,356,508
Current assets		272,504,129	262,569,099
Assets		3,204,319,807	3,194,384,777

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		6,970,500	6,970,500
Retained earnings		2,114,298,393	2,148,118,504
Equity		2,121,268,893	2,155,089,004
Trade payables		59,896	94,068
Payables to group enterprises	5	1,051,993,349	1,010,114,036
Income tax payable		28,806,105	26,865,345
Joint taxation contribution payable		2,191,564	2,222,324
Current liabilities other than provisions		1,083,050,914	1,039,295,773
Liabilities other than provisions		1,083,050,914	1,039,295,773
Equity and liabilities		3,204,319,807	3,194,384,777
Contingent liabilities	6		
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Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	6,970,500	2,148,118,504	2,155,089,004
Profit/loss for the year	0	(33,820,111)	(33,820,111)
Equity end of year	6,970,500	2,114,298,393	2,121,268,893

Notes

1 Other financial income

	2022 DKK	2021 DKK
Financial income from group enterprises	8,708,210	26,752,502
Other financial income	0	300,725
	8,708,210	27,053,227

2 Other financial expenses

	2022 DKK	2021 DKK
Financial expenses from group enterprises	46,694,778	61,435,859
Other interest expenses	41,849	93,821
Exchange rate adjustments	158,751	0
Other financial expenses	5,143	10,467
	46,900,521	61,540,147

3 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Refund in joint taxation arrangement	(4,423,453)	(3,722,821)
	(4,423,453)	(3,722,821)

4 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	2,931,815,678
Cost end of year	2,931,815,678
Carrying amount end of year	2,931,815,678

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Combell NV	Gent, Belgium	NV	100.00	2,260,524,000	33,583,000

5 Payables to group enterprises

In 2019 team.blue performed a refinancing of external facility debt after which a Intercompany loan was established. Due to the conditions in the loan agreement the Intercompany debt is presented as short term debt. The Management and Group Companies does not expect that the Intercompany debt will be demanded repaid during the next 12 month.

6 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.

7 Assets charged and collateral

None.

8 Related parties with controlling interest

Combell Group B.V., Watertorenplein 4 A, 1051PA Amsterdam, Netherlands (mother)
team.blue N.V., Skaldenstraat 121, 9042 Ghent, Belgium (mother)
team.blue Finco Sarl, 1, rue Hildegard von Bingen, L-1282, Luxembourg (mother)
team.blue Midco Sarl, 1, rue Hildegard von Bingen, L-1282, Luxembourg (mother)
team.blue Holdco Sarl, 1, rue Hildegard von Bingen, L-1282, Luxembourg (mother)
team.blue Mezzco Sarl, 1, rue Hildegard von Bingen, L-1282, Luxembourg (mother)
team.blue PIKco Sarl, 1, rue Hildegard von Bingen, L-1282, Luxembourg (mother)
team.blue Topco Sarl, 1, rue Hildegard von Bingen, L-1282, Luxembourg (mother)
team.blue EquityCo Sarl, rue Hildegard von Bingen, L-1282, Luxembourg (ultimate mother)

9 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.

10 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
team.blue EquityCo Sarl, rue Hildegard von Bingen, L-1282, Luxembourg

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

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.

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.

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. 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

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

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

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, etc.

Other financial expenses

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

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 amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

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 contributions receivable 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.

Tax receivable or payable

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