

Combell Holding ApS



• Annual Report 2019

Combell Holding ApS
Højvangen 4
8660 Skanderborg

Central Business Registration
No: 39274906

The Annual General Meeting adopted the annual report on 31.08.2020

Chairman of the General Meeting

Name: Claus Røge Brandstrup

team.blue

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• Entity details

Combell Holding ApS
Højvangen 4
8660 Skanderborg

Central Business Registration No: 39274906
Registered in: Skanderborg
Financial year: 2019

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 01.01.2019 - 31.12.2019.

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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019.

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, 31.08.2020

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 01.01.2019 - 31.12.2019, 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 31.12.2019 and of the results of its operations for the financial year 01.01.2019 - 31.12.2019 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.

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, 31.08.2020

Deloitte

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

Mads Fauerskov

State Authorised Public Accountant
Identification No (MNE) 35428

Rasmus Villadsen Madsen

State Authorised Public Accountant
Identification No (MNE) 45822

• Management commentary

Primary Activities

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

Development in activities and finances

Loss for the year amounted to t.DKK 32.286 primarily due to financial expenses from intercompany loans and bank loans. Management regards loss for the year as expected due to this.

In 2019 the Company did a capital increase by a non-cash contribution of a receivable which afterwards was distributed to another entity in the Group.

During 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. The Company has sufficient liquidity for future operation.

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	2019	2018
Other external expenses		-141.402	-41.058
Gross profit/loss		-141.402	-41.058
Operating profit/loss		-141.402	-41.058
Other financial income	1	25.738.647	2.864.677
Other financial expenses	2	-61.347.771	-37.405.440
Profit/loss before tax		-35.750.526	-34.581.821
Tax on profit/loss for the year	3	3.464.113	3.625.776
Profit/loss for the year	4	-32.286.413	-30.956.045



• Balance sheet – assets

DKK	Notes	2019	2018
Fixed asset investments			
Investments in group enterprises		2.226.599.078	1.811.448.332
Total fixed asset investments	5	2.226.599.078	1.811.448.332
Total fixed assets		2.226.599.078	1.811.448.332
Receivables			
Receivables from group enterprises		841.135.049	131.887.217
Joint taxation contribution receivable		23.221.006	-
Income tax receivable		-	3.625.776
Total receivables		864.356.055	135.512.993
Cash		20.692.400	524.063
Total current assets		885.048.455	136.037.056
Total assets		3.111.647.533	1.947.485.388

• Balance sheet – equity and liabilities

DKK	Notes	2019	2018
Equity			
Contributed capital		50.100	50.000
Retained earnings		1.519.327.024	1.136.462.791
Total equity		1.519.377.124	1.136.512.791
Non-current liabilities other than provision			
Bank loans		-	799.707.379
Total non-current liabilities other than provision		-	799.707.379
Current liabilities other than provisions			
Current portion of long-term liabilities other than provisions		-	-
Trade payables		41.093	41.070
Payables to group enterprises	6	1.556.419.399	11.224.149
Joint taxation contribution payable		1.391.284	-
Income tax payable		34.418.633	-
Total current liabilities other than provisions		1.592.270.409	11.265.219
Liabilities other than provisions		1.592.270.409	810.972.597
Total equity and liabilities		3.111.647.533	1.947.485.388
Contingent liabilities	7		
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• Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity beginning of year	50.000	1.136.462.791	1.136.512.791
Capital increase	100	415.150.646	415.150.746
Profit/loss for the year	-	-32.286.413	-32.286.413
Equity end of year	50.100	1.519.327.024	1.519.377.124

Notes

DKK	2019	2018
1. Other financial income		
Financial income arising from group enterprises	25.738.647	2.864.677
	25.738.647	2.864.677

DKK	2019	2018
2. Other financial expenses		
Financial expenses from group enterprises	49.713.329	196.378
Interest expenses	7.699.480	34.166.064
Other financial expenses	3.934.962	3.042.998
	61.347.771	37.405.440

DKK	2019	2018
3. Tax on profit/loss for the year		
Tax on current year taxable income	-3.464.113	-3.625.776
	-3.464.113	-3.625.776

DKK	2019	2018
4. Proposed distribution of profit/loss		
Retained earnings	-32.286.413	-30.956.045
	-32.286.413	-30.956.045

DKK	Investment in group enterprises
5. Fixed asset investments	
Cost beginning of year	1.811.448.332
Additions	415.150.746
Cost end of year	2.226.599.078
Carrying amount end of year	2.226.599.078

Subsidiaries

Combell NV, Gent, Belgium, 100% ownership (Result 2019: 21 m.DKK / Equity 2019: 1.337 m.DKK)

6. Payables to group enterprises

During 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.

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.

8. Assets charged and collateral

The shares in the subsidiary Combell NV are pledged to the benefit of Commerzbank Aktiengesellschaft, DNB (UK) Limited, Investec Bank plc and The Governor and Company of the Bank of Ireland.

Bank accounts are pledged to the benefit of Commerzbank Aktiengesellschaft, DNB (UK) Limited, Investec Bank plc and The Governor and Company of the Bank of Ireland.

9. Related parties with control

Related parties with a controlling interest:

Intelligent Holding B.V., Watertorenplein 4 A, 1051 PA Amsterdam, Netherlands (mother)

Intelligent Midholding B.V. in liquidation, Watertorenplein 4 A, 1051 PA Amsterdam, Netherlands (mother)

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 (ultimate mother)

10. Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

team.blue Topco Sarl, 1, rue Hildegard von Bingen, L-1282, Luxembourg

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.

Change in accounting principles

The accounting policies applied for these financial statements are consistent with those applied last 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.

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.

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.

Income statement

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)

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

Investment in group enterprises

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

Reserve for development costs that is reduced as the development projects are amortized and written down.

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 calculated 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 consolidated financial statements in the largest group.