

# GlobalConnect Outsourcing Services A/S

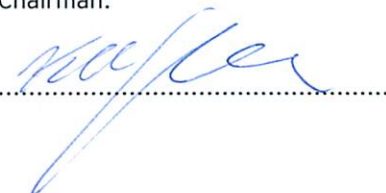
Hørskættens 3, Taastrup

CVR no. 29 97 82 04

## Annual report 2017

Approved at the Company's annual general meeting on *16/4-18*

Chairman:

  
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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of GlobalConnect Outsourcing Services A/S for the financial year 1 January - 31 December 2017.

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 of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 16 April 2018  
Executive Board:



Christian Holm Christensen  
CEO

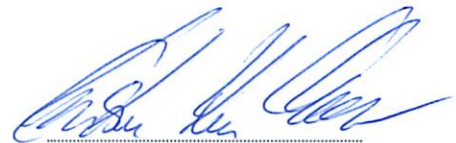
Board of Directors:



Pernille Ravn  
Chairman



Kent Vinhardt Josephsen



Christian Holm Christensen



Thomas Caspersen Nielsen



Anton Bjørn Therkildsen

## Independent auditor's report

To the shareholder of GlobalConnect Outsourcing Services A/S

### Opinion

We have audited the financial statements of GlobalConnect Outsourcing Services A/S for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2017 and of the results of the Company's operations for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the International Ethics Standards Board for 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 rules and requirements.

### 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 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.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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.

## Independent auditor's report

- ▶ 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 Company'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 Company'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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

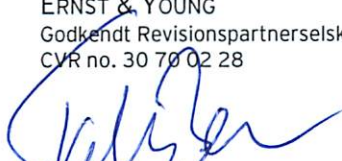
In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 16 April 2018

ERNST & YOUNG  
Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Torben Bender  
State Authorised Public Accountant  
MNE no.: mne21332



Thomas Bruun Kofoed  
State Authorised Public Accountant  
MNE no.: mne28677



## Management's review

### Company details

Name	GlobalConnect Outsourcing Services A/S
Address, Postal code, City	Hørskættø 3, Taastrup
CVR no.	29 97 82 04
Established	10 October 2006
Registered office	Copenhagen
Financial year	1 January - 31 December
Website	<a href="http://www.globalconnect.dk">www.globalconnect.dk</a>
E-mail	<a href="mailto:info@globalconnect.dk">info@globalconnect.dk</a>
Telephone	+45 77 30 30 00
Board of Directors	Pernille Ravn, Chairman Kent Vinhardt Josephsen Christian Holm Christensen Thomas Caspersen Nielsen Anton Bjørn Therkildsen
Executive Board	Christian Holm Christensen, CEO
Auditors	Ernst & Young Godkendt Revisionspartnerselskab Osvold Helmuhs Vej 4, P.O. Box 250, 2000 Frederiksberg, Denmark

## Management's review

### Business review

GlobalConnect Outsourcing Services' main activity is IT operations for large enterprises, including managed services and related services.

### Financial review

In 2017, net revenue ended at DKK 81 million and losses before tax at DKK -12 million.

During 2017, GlobalConnect Outsourcing Services has experienced strong growth. The offerings of GlobalConnect Outsourcing Services in combination with the fibre infrastructure based services in proprietary data centre solutions of GlobalConnect A/S have proven to be in great demand by customers. Consequently, GlobalConnect Outsourcing Services has seen a very positive customer intake and experienced a high revenue growth rate in 2017.

In 2017, growth was in focus. Hence, investments levels have been high during 2017, both into platforms as well as into organisational expansion, which is also reflected in the year's performance.

The management accepts the loss as part of the company's growth strategy. The management is very pleased with the amount of cloud orders in 2017 and is very optimistic regarding the future.

The company's parent company has consented to provide financial support according to letter of support 16 February 2017 to ensure the company can continue as going concern for at least the coming financial year. We refer to the description in the note in the annual report on uncertainty with respect to going concern.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

It is expected that the Company will merge with GlobalConnect A/S and GigaContent A/S in 2018.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	2017	2016
	Revenue	80,928,088	68,599,399
	Cost of sales	-25,698,956	-22,480,296
	Other operating income	0	313,605
	Other external expenses	-9,364,629	-11,822,772
	<b>Gross margin</b>	<b>45,864,503</b>	<b>34,609,936</b>
3	Staff costs	-40,073,285	-35,085,267
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-11,332,729	-7,100,651
	Other operating expenses	-4,545,195	-808,644
	<b>Profit/loss before net financials</b>	<b>-10,086,706</b>	<b>-8,384,626</b>
4	Financial income	294,610	8,608
5	Financial expenses	-1,951,423	-875,432
	<b>Profit/loss before tax</b>	<b>-11,743,519</b>	<b>-9,251,450</b>
6	Tax for the year	2,577,506	1,744,164
	<b>Profit/loss for the year</b>	<b>-9,166,013</b>	<b>-7,507,286</b>
	<b>Recommended appropriation of profit/loss</b>	<b>-9,166,013</b>	<b>-7,507,286</b>
	Retained earnings/accumulated loss	-9,166,013	-7,507,286



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2017</u>	<u>2016</u>
	<b>ASSETS</b>		
	<b>Non-current assets</b>		
7	<b>Intangible assets</b>		
	Rights to use and licenses	1,408,330	1,950,000
		<u>1,408,330</u>	<u>1,950,000</u>
8	<b>Property, plant and equipment</b>		
	Other fixtures and equipment	38,045,798	38,095,727
	Leasehold improvements	1,120,195	1,433,377
	Tangible assets under construction	10,321,156	0
		<u>49,487,149</u>	<u>39,529,104</u>
9	<b>Financial assets</b>		
	Deposits	363,525	617,323
		<u>363,525</u>	<u>617,323</u>
	<b>Total non-current assets</b>	<u>51,259,004</u>	<u>42,096,427</u>
	<b>Current assets</b>		
	<b>Receivables</b>		
	Trade receivables	130,480	8,178,698
	Receivables from group enterprises	49,995	2,062,926
	Joint taxation contribution receivable	2,030,158	2,384,452
	Other receivables	3,591,636	316,558
	Prepayments	4,417,634	3,620,933
		<u>10,219,903</u>	<u>16,563,567</u>
	<b>Cash</b>	<u>7,918,050</u>	<u>166,684</u>
	<b>Total current assets</b>	<u>18,137,953</u>	<u>16,730,251</u>
	<b>TOTAL ASSETS</b>	<u><u>69,396,957</u></u>	<u><u>58,826,678</u></u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2017	2016
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	500,000	500,000
	Retained earnings	-9,668,642	-502,629
	<b>Total equity</b>	-9,168,642	-2,629
	<b>Non-current liabilities</b>		
	Deferred tax	1,313,095	930,309
	Lease liabilities	18,273,779	22,917,161
	<b>Total non-current liabilities</b>	19,586,874	23,847,470
	<b>Current liabilities</b>		
	Current portion of long-term liabilities	8,061,585	7,188,109
	Debt to financial institutions	0	64,152
	Trade payables	11,668,922	8,551,129
	Payables to group enterprises	30,676,667	0
	Other payables	7,643,415	7,726,371
	Accruals and deferred income	928,136	11,452,076
	<b>Total current liabilities</b>	58,978,725	34,981,837
	<b>Total liabilities</b>	78,565,599	58,829,307
	<b>TOTAL EQUITY AND LIABILITIES</b>	69,396,957	58,826,678

- 1 Accounting policies
- 2 Capital resources
- 10 Contractual obligations and contingencies, etc.
- 11 Related parties

## Financial statements 1 January - 31 December

## Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	500,000	-502,629	-2,629
Transfer through appropriation of loss	0	-9,166,013	-9,166,013
Equity at 31 December 2017	<u>500,000</u>	<u>-9,668,642</u>	<u>-9,168,642</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of GlobalConnect Outsourcing Services A/S for 2017 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Leases

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

#### Income statement

##### Revenue

Income from the sale of services is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Other operating income and operating expenses

Other operating income and operating expenses comprise items of a secondary nature relative to the Company's core activities, including gains or losses on the sale of non-current assets.

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Depreciation and impairment

The item comprises depreciation and impairment of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Rights to use and licenses	3-5 years
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Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and equipment	3-5 years
Leasehold improvements	10 years

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other subsidiaries. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Intangible assets

Right to use and licences are measured at the lower of cost less accumulated amortisation or the recoverable amount. Patents are amortised over the residual patent term and licences are amortised over the term of the agreement.

##### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### Financial assets

Financial assets consists of deposits which includes rental deposits that are recognised and measured at amortised cost. Deposits are not depreciated.

##### Impairment of non-current assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

##### Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

#### 2 Capital resources

The company's parent company has consented to provide financial support according to letter of support 16 February 2017 to ensure the company can continue as going concern for at least the coming financial year.

Management expects that the company will be merged with GlobalConnect A/S in 2018 through a tax-free merger.

DKK	2017	2016
<b>3 Staff costs</b>		
Wages/salaries	39,173,693	31,943,656
Pensions	2,114,997	1,745,754
Other social security costs	305,840	266,435
Other staff costs	1,268,172	1,129,422
Staff costs transferred to non-current assets	-2,789,417	0
	<u>40,073,285</u>	<u>35,085,267</u>
Average number of full-time employees	<u>46</u>	<u>41</u>
<b>4 Financial income</b>		
Exchange gain	274,341	0
Other financial income	20,269	8,608
	<u>294,610</u>	<u>8,608</u>
<b>5 Financial expenses</b>		
Interest expenses, group entities	782,720	0
Exchange losses	132,102	48,422
Other financial expenses	1,036,601	827,010
	<u>1,951,423</u>	<u>875,432</u>
<b>6 Tax for the year</b>		
Estimated tax charge for the year	-2,960,292	-2,384,452
Deferred tax adjustments in the year	382,786	375,211
Tax adjustments, prior years	0	265,077
	<u>-2,577,506</u>	<u>-1,744,164</u>



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 7 Intangible assets

DKK	Rights to use and licenses
Cost at 1 January 2017	3,075,000
Disposals	-6,028,849
Transferred	6,566,166
Cost at 31 December 2017	3,612,317
Impairment losses and amortisation at 1 January 2017	1,125,000
Amortisation for the year	950,324
Amortisation and impairment losses of disposals for the year	-1,533,654
Transferred	1,662,317
Impairment losses and amortisation at 31 December 2017	2,203,987
Carrying amount at 31 December 2017	1,408,330

#### 8 Property, plant and equipment

DKK	Other fixtures and equipment	Leasehold improvements	Tangible assets under construction	Total
Cost at 1 January 2017	64,360,883	3,084,521	0	67,445,404
Additions	944,201	0	24,300,098	25,244,299
Transferred from tangible assets under construction	13,978,942	0	-13,978,942	0
Transferred	-6,566,166	0	0	-6,566,166
Cost at 31 December 2017	72,717,860	3,084,521	10,321,156	86,123,537
Impairment losses and depreciation at 1 January 2017	26,265,156	1,651,144	0	27,916,300
Depreciation	10,151,224	231,181	0	10,382,405
Transferred	-1,744,318	82,001	0	-1,662,317
Impairment losses and depreciation at 31 December 2017	34,672,062	1,964,326	0	36,636,388
Carrying amount at 31 December 2017	38,045,798	1,120,195	10,321,156	49,487,149
Property, plant and equipment include finance leases with a carrying amount totalling	26,292,024	0	642,490	26,934,514

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 9 Investments

DKK	<u>Deposits</u>
Cost at 1 January 2017	617,323
Disposals	-253,798
Cost at 31 December 2017	<u>363,525</u>
Carrying amount at 31 December 2017	<u>363,525</u>

#### 10 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is jointly taxed with its parent, Skynet Invest Holding A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2017 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment.

##### Other financial obligations

Other rent and lease liabilities:

DKK	<u>2017</u>	<u>2016</u>
Rent and lease liabilities	9,586,865	12,514,000

#### 11 Related parties

GlobalConnect Outsourcing Services A/S' related parties comprise the following:

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
GlobalConnect A/S	Taastrup, Denmark	Principal shareholder

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
GlobalConnect A/S	Taastrup, Denmark	<a href="https://datacvr.virk.dk">https://datacvr.virk.dk</a>

##### Related party transactions

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.