

NC TopCo A/S  
Grønningen 17,1  
1270 Copenhagen K  
Central Business Registration No: 37 29 67 67

Annual report 2018

The Annual General Meeting adopted the annual report on 21 March 2019

Chairman of the General Meeting: Tine Kosmider Boye

## Contents

	Page
Entity details	3
Statement by Management on the annual report	4
Independent auditor's report	5
Management commentary	7
Statement of comprehensive income for 2018	9
Balance sheet at 31 December 2018	10
Statement of changes in equity for 2018	11
Cash flow statement for 2018	12
Notes to the financial statements	13

## Entity details

### Entity

NC TopCo A/S  
Grønningen, 17, 1  
1270 Copenhagen K, Denmark

Business Registration No: 37 29 67 67  
Registered in: Copenhagen, Denmark

### Board of Directors

Claus Bo Jørgensen, Chairman  
Thomas Johansen  
Tine Kosmider Boye

### Executive Management

André Rafal Rogaczewski

### Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab

## Statement by Management on the annual report

The Board of Directors and the Executive Management have today considered and approved the annual report of NC TopCo A/S for the financial year 1 January to 31 December 2018.

The annual report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2018 and of the results of the Entity's operations and cash flows for the financial year 1 January to 31 December 2018.

In our opinion, the management commentary contains a fair review of the development of the Entity's business and financial matters, the results for the year and the Entity's financial position, together with a description of the principal risks and uncertainties that the Entity face.

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

Copenhagen, 21 March 2019

### **Executive Management**

André Rafal Rogaczewski  
Chief Executive Officer

### **Board of Directors**

Claus Bo Jørgensen  
Chairman

Thomas Johansen

Tine Kosmider Boye

# Independent auditor's report

To the shareholder of NC TopCo A/S

## OPINION

We have audited the financial statements of NC TopCo A/S for the financial year 01.01.2018 - 31.12.2018, which comprise statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of 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 their operations and cash flows for the financial year 01.01.2018 - 31.12.2018 in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of 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.

## 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.

## 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 International Financial Reporting Standards as adopted by the EU and additional requirements of 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.

Copenhagen, 21 March 2019

**Deloitte Statsautoriseret Revisionspartnerselskab**  
Business Registration No 33 96 35 56

Kim Takata Mücke  
State Authorised Public Accountant  
MNE no 10944

Brian Schmit Jensen  
State Authorised Public Accountant  
MNE no 40050

## Management commentary

Financial highlights	2018	2017	2016	2015
Key figures	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>
Operating profit / loss (EBIT)	-38,178	-23,301	-634	0
Net financial income/loss	134	578	229	0
Net profit/loss for the year	-6,561	81,815	-316	0
Total comprehensive income/loss	0	0	0	0
Balance sheet total	1,608,437	1,593,949	1,269,370	15,422
Equity	1,592,705	1,589,468	1,265,287	500
Investments in fixed assets	0	0	0	0
Average number of employees	0	0	0	0
<b>Ratios</b>				
EBIT margin (%)	0.0%	0.0%	0.0%	0.0%
Return on assets (%)	-0.4%	5.1%	0.0%	0.0%
Return on equity (%)	-0.4%	5.7%	0.0%	0.0%
Solvency ratio (%)	99.0%	99.7%	99.7%	3.2%

Financial highlights are defined and calculated in accordance with "Recommendations & Financial Ratios" issued by the Danish Finance Society. The ratios have been compiled in accordance with the following calculation formulas:

EBIT Margin	=	$\frac{\text{EBIT} \times 100}{\text{Revenue}}$
Return on assets	=	$\frac{\text{Net profit for the year} \times 100}{\text{Total assets}}$
Return on equity	=	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$
Solvency ratio	=	$\frac{\text{Equity} \times 100}{\text{Total assets}}$

## Management commentary

### Primary activities

The Entity's primary activity is to hold equity investments and to provide management services.

### Development in activities and finances

The Entity's main priority is to hold equity investments and support subsidiaries in providing business critical IT solutions and related consulting services, maintenance and operation.

The Entity's income statement for 2018 shows a loss of DKK 6,561k, and its balance sheet at 31 December 2018 shows equity of DKK 1,593m. The negative result is mainly due to the IPO cost incurred in 2018. The company has incurred costs of DKK 33.0 million in connection with the IPO.

The Entity expects to merge with the parent company of the Group during 2019.

### Investments

No investments during 2018.

### Particular risks

#### Financial exposures

The Entity's objective, at all times, is to limit the financial risks.

The Entity has a limited foreign exchange exposure. The main parts of purchases are executed in DKK.

### Intellectual capital resources

The Entity has no employees.

### 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.



## Statement of comprehensive income for 2018

	Notes	2018 DKK'000	2017 DKK'000
Administrative costs	4	-5,177	-4,003
Special items	5	-33,001	-19,298
<b>Operating profit (EBIT)</b>		<b>-38,178</b>	<b>-23,301</b>
Income from investments in subsidiaries	8	30,000	104,000
Financial income	6	407	791
Financial expenses	6	-273	-213
<b>Profit / loss before tax</b>		<b>-8,044</b>	<b>81,277</b>
Tax on profit / loss for the year	7	1,483	538
<b>Profit / loss for the year</b>		<b>-6,561</b>	<b>81,815</b>
Other comprehensive income		0	0
<b>Comprehensive income / loss for the year</b>		<b>-6,561</b>	<b>81,815</b>

## Balance sheet at 31 December 2018

<b>Assets</b>	Notes	<u>2018</u> DKK'000	<u>2017</u> DKK'000
Investments in subsidiaries	8	1,562,939	1,560,090
<b>Financial assets</b>		<u>1,562,939</u>	<u>1,560,090</u>
<b>Non-current assets</b>		<u>1,562,939</u>	<u>1,560,090</u>
Receivables from Group entities		43,014	4,280
Other receivables		0	9,348
Tax receivables		0	19,229
<b>Receivables</b>		<u>43,014</u>	<u>32,857</u>
<b>Cash</b>	9	<u>2,484</u>	<u>1,002</u>
<b>Current assets</b>		<u>45,498</u>	<u>33,859</u>
<b>Assets</b>		<u>1,608,437</u>	<u>1,593,949</u>
<b>Equity and liabilities</b>	Notes	<u>2018</u> DKK'000	<u>2017</u> DKK'000
Share capital	10	72,132	71,607
Retained earnings		1,520,573	1,517,861
<b>Equity</b>		<u>1,592,705</u>	<u>1,589,468</u>
Payables to Group entities		4,291	0
Other payables		4,925	4,481
Tax payables		6,515	0
<b>Current liabilities</b>		<u>15,731</u>	<u>4,481</u>
<b>Liabilities</b>		<u>15,731</u>	<u>4,481</u>
<b>Equity and liabilities</b>		<u>1,608,437</u>	<u>1,593,949</u>

## Statement of changes in equity for 2018

	Share capital DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity at 1 January 2017	69,283	1,196,004	0	1,265,287
Capital increase	2,324	240,041	0	242,365
Profit / loss for the year	0	81,815	0	81,815
Other comprehensive income / loss for the year	0	0	0	0
<b>Equity at 31 December 2017</b>	<b>71,607</b>	<b>1,517,860</b>	<b>0</b>	<b>1,589,467</b>
Equity at 1 January 2018	71,607	1,517,860	0	1,589,467
Capital increase	525	6,425	0	6,950
Profit / loss for the year	0	-6,561	0	-6,561
Share Based Remuneration	0	2,849	0	2,849
Other comprehensive income / loss for the year	0	0	0	0
<b>Equity at 31 December 2018</b>	<b>72,132</b>	<b>1,520,573</b>	<b>0</b>	<b>1,592,705</b>

## Cash flow statement for 2018

	Notes	2018 DKK'000	2017 DKK'000
Operating profit (EBIT)		-38,178	-23,300
Working capital changes	11	-24,651	33,209
		<u>-62,829</u>	<u>9,909</u>
Income taxes received / paid		27,227	-10,000
Financial income received	6	407	772
Financial expenses paid	6	-273	-213
<b>Cash flows from operating activities</b>		<u>-35,468</u>	<u>468</u>
Dividend received		30,000	104,000
Payments to acquire subsidiary		0	-120,260
<b>Cash flows from investing activities</b>		<u>30,000</u>	<u>-16,260</u>
Proceeds from issue of share capital		6,949	16,728
<b>Cash flows from financing activities</b>		<u>6,949</u>	<u>16,728</u>
<b>Increase in cash and cash equivalents</b>		<u>1,481</u>	<u>936</u>
Cash and cash equivalents at 1 January		1,003	67
<b>Cash and cash equivalents at 31 December</b>		<u>2,484</u>	<u>1,003</u>

## Notes to the financial statements

Note	Page
1 Accounting policies	14
2 Significant accounting estimates, assumptions and uncertainties	16
3 Effect of the change in accounting policies	17
4 Administrative costs	18
5 Special items	18
6 Financial income and expenses	18
7 Tax	18
8 Investments in subsidiaries	19
9 Cash and cash equivalents	19
10 Share capital	19
11 Working capital changes	20
12 Financial risks and financial instruments	20
13 Related parties	21
14 Collateral provided and contingent liabilities	21
15 Consolidation	21
16 Events after the balance sheet date	21

## Notes to the financial statements

### 1 Accounting policies

NC TopCo A/S presents the financial statements in accordance with the International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for financial statements governing reporting class C (medium) enterprises, see the Danish Executive Order on IFRS issued according to the Danish Financial Statements Act.

NC TopCo A/S is a company with its registered office in Denmark.

The financial statements are presented in DKK, which is considered the functional currency of the Entity's activities. The financial statements are prepared in accordance with IFRS standards and interpretations applicable to the 2018 financial year. NC TopCo A/S has early adopted IFRS 9, 15 and 16 in 2017. For further description, please refer to the Annual Report of 2017 for NC TopCo A/S.

#### Consolidation

Pursuant to section 112(1) of the Danish Financial Statements Act, the Entity has not prepared any consolidated financial statements. Reference is made to the consolidated financial statement of Netcompany Group A/S, which includes NC TopCo A/S and its subsidiaries.

#### 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 recognised in the income statement of comprehensive income as financial income or financial expenses. Non-current assets and other nonmonetary assets that have been purchased in foreign currencies and are measured based on historical costs are translated using historical rates.

#### Statement of comprehensive income

##### Administrative costs

Administrative cost comprise corporate costs.

##### Staff costs

Staff costs comprise salaries and wages as well as social security costs, pension contributions etc.

##### Special items

Special items comprises of IPO and M&A activities.

##### Financial income and expenses

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

## Notes to the financial statements

### 1 Accounting policies (continued)

#### Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the profit/loss for the year by the portion attributable to the profit/loss for the year and recognised directly in other comprehensive income or equity by the portion attributable to entries recognised directly in other comprehensive income or equity.

Current tax payable and current tax receivable are recognised in the balance sheet, calculated as tax on taxable income for the year, adjusted for prepaid tax.

On calculation of current tax, the tax rates and rules applicable at the balance sheet date are used. Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities using the balance sheet liability method.

Deferred tax is calculated on the basis of the planned use of each asset and the settlement of each liability, respectively.

Deferred tax is measured using the tax rates and tax rules which – based on acts in force or acts actually in force at the balance sheet date – are expected to apply when the deferred tax is expected to crystallise as current tax. Changes in deferred tax resulting from changed tax rates or tax rules are recognised in profit/loss unless the deferred tax is attributable to transactions previously recognised directly in equity or other comprehensive income. In the latter case, such changes are also recognised directly in equity or other comprehensive income.

Deferred tax assets, including the tax base of tax loss carry-forwards, 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 to be set off against future positive taxable income. At each balance sheet date, it is considered whether sufficient taxable income is likely to arise in the future for the deferred tax asset to be used.

The Entity is part of a joint taxation arrangement. The current income tax is allocated among the jointly taxed companies in proportion to their taxable income (“full allocation method”).

#### Balance sheet

##### Investments in subsidiaries

Investments in subsidiaries are recognised and measured at cost. Dividend is recognised as income when the right to receive payment is established.

The carrying amount of investments in subsidiaries is examined at the balance sheet date in order to determine if there is any indication of impairment.

##### Receivables

Receivables include receivables from sale of services and other receivables.

Receivables are measured at fair value on initial recognition and subsequently at amortised cost, usually equalling nominal value less write-downs for bad debts.

##### 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.

##### Financial liabilities

Financial liabilities are measured at amortised cost.

# Notes to the financial statements

## 1 Accounting policies (continued)

### Share Based Remuneration

In connection with the IPO of the Group, a Long term incentive program was established. The Group parent company is granting RSU's (Restricted Stock Units), in the operating entities. This effects all companies in the Group.

In 2018 a total of 142,055 RSU's were granted to Executive Management and Key Management Personnel and other employees. The fair value of the RSU's at grant date was DKK 22 million. The cost associated herewith is expensed over the vesting period. Cost related to RSU's recognised in 2018 is presented in the Statement of Change in Equity and note 8, as an addition to investments in subsidiaries. The numbers of shares granted is determined by the stock price on the current day, measured against the value of grant for each person. The share-based incentive program based on RSU's will continue in 2019.

### Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes as well as financial income, financial expenses and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, as well as dividends received from subsidiary.

Cash flows from financing activities comprise changes in the size or composition of the Entity's share capital and related costs as well as the raising of loans, instalments on interest-bearing debt, purchase of treasury shares and dividends paid to the shareholder.

Cash and cash equivalents comprise bank deposits.

## 2 Significant accounting estimates, assumptions and uncertainties

When applying the Entity's accounting policies, Management has to make judgements and estimates of and assumptions about the carrying amount of assets and liabilities that cannot be directly derived from other sources. Such estimates and assumptions are based on historical experience and other relevant factors. The actual results may deviate from such estimates. Estimates made and the underlying assumptions are reassessed on a regular basis. Any changes in the accounting estimates made are recognised in the accounting period in which the change was made as well as in future accounting periods if the change affects the period in which it was made as well as subsequent accounting periods.

The Entity has a number of financial assets not recognised at fair value such as receivables from group entities and other receivables. For all of these items, it is estimated that the carrying amounts approximates, in all material respects, their fair value (level 3 of the IFRS fair value hierarchy).

The Entity also has financial liabilities in the form of other payables recognised at amortised cost. The carrying amount of payables to subsidiaries and other payables too is estimated to equal fair value (level 3 of the IFRS fair value hierarchy).

### Impairment losses on assets

The carrying amount of investment in subsidiaries is examined at the balance sheet date in order to determine whether there is any indication of impairment. If this is the case, the recoverable amount of the asset is determined in order to determine the need for any write-down and the extent thereof. Impairment losses are recognised in the income statement. On any subsequent reversal of impairment losses arising from changes in the assumptions used to determine the recoverable amount, the asset's carrying amount to the adjusted recoverable amount, however, not exceeding the carrying amount that the asset would have had if the impairment had not been made.



## Notes to the financial statements

### **3 Effect of the change in accounting policies**

Revised and new standards and interpretations issued, but not yet effective or approved by the EU at the time of publication of this Annual Report 2018, have not been incorporated into this report. There have been no changes in accounting policies in 2018. NC TopCo A/S early adopted IFRS 9, 15 and 16 in 2017. For further description, please refer to the Annual Report of 2017 for NC TopCo A/S.

## Notes to the financial statements

	2018 DKK'000	2017 DKK'000
<b>4 Administrative costs</b>		
Administrative costs	3,740	2,350
Fee board members	1,438	1,653
	<u>5,177</u>	<u>4,003</u>

Board of directors have, since IPO June 7 2018, been compensated from parent company. Management are being compensated in another Group Entity.

	2018 DKK'000	2017 DKK'000
<b>5 Special items</b>		
Expenses cover IPO activities	33,001	17,462
Expenses cover strategic consideration and M&A activities	0	1,836
<b>Total special items</b>	<u>33,001</u>	<u>19,298</u>

	2018 DKK'000	2017 DKK'000
<b>6 Financial income and expenses</b>		
<b>Financial income</b>		
Interest on corporate income tax	0	771
Intra-group interest income	407	0
Other interest income	0	20
	<u>407</u>	<u>791</u>
<b>Financial expenses</b>		
Intra-group interest expenses	273	197
Others financial costs	0	16
	<u>273</u>	<u>213</u>

	2018 DKK'000	2017 DKK'000
<b>7 Tax</b>		
Current tax	-1,483	538
	<u>-1,483</u>	<u>538</u>

The current corporation tax rate is 22%

Profit/loss before tax	-8,044	81,278
Tax at a rate of 22%	-1,770	-17,881
Tax-based value of non-deductible expenses	6,886	22,880
Tax-based value of non-taxable income	-6,600	-4,461
	<u>-1,483</u>	<u>538</u>
<b>Effective tax rate</b>	<b>18.4%</b>	<b>0.7%</b>

## Notes to the financial statements

			2018 DKK'000	2017 DKK'000
<b>8 Investments in subsidiaries</b>				
Cost at 1 January			1,560,090	1,214,191
Additions			2,849	345,899
Cost at 31 December			<u>1,562,939</u>	<u>1,560,090</u>
Carrying amount at 31 December			<u>1,562,939</u>	<u>1,560,090</u>
			2018 Equity DKK'000	2018 Result DKK'000
<b>Subsidiaries:</b>				
NC NewCo A/S, Copenhagen, Denmark	Form of enterprise A/S	Owner- ship 100%	1,470,086	-24,627
<b>Income from investments in subsidiaries</b>				
Dividend income			<u>30,000</u>	<u>104,000</u>
			30,000	104,000
<b>9 Cash and cash equivalents</b>				
Deposits at bank			<u>2,484</u>	<u>1,002</u>
			2,484	1,002

The carrying amounts for cash and cash equivalents assumed to equal the fair value. The Entity's cash and cash equivalents consist of deposits in well-reputed banks. Therefore, cash and cash equivalents are not subject to credit risk.

## 10 Share capital

The share capital equals DKK 72,132k divided into shares of DKK 1k each or multiples hereof. The shares have not been divided into classes.

## Notes to the financial statements

	2018 DKK'000	2017 DKK'000
<b>11 Working capital changes</b>		
Change in receivables	-29,386	32,812
Change in trade payables, etc.	4,735	397
	<u>-24,651</u>	<u>33,209</u>

	2018 DKK'000	2017 DKK'000
<b>12 Financial risks and financial instruments</b>		
<b>Categories of financial instruments</b>		
Receivables from subsidiaries	43,014	4,280
Cash	2,484	1,002
Other receivables	0	9,348
<b>Financial assets measured at amortised cost</b>	<u>45,498</u>	<u>14,630</u>
Payables to subsidiaries	4,291	0
Other payables	4,925	4,479
<b>Financial liabilities measured at amortised cost</b>	<u>9,216</u>	<u>4,479</u>

### Policy for management of financial risks

The Entity's objective at all times is to limit the entities financial risks.

The Entity manages the financial risks and coordinates cash management and management of interest rate and currency risks based on financial risk policies agreed with the Board of Directors of the parent company.

### Liquidity risks

The Entity is part of a Group credit facility. At 31 December 2018, the Group has unutilised credit facilities of a total of DKK 244,9m (2017: DKK 212.5m), which the Entity has the option to use.

### Credit risks

In 2018, the Entity has not had any bad debt losses and no credit risk is deemed to exist on the Entity's receivables at 31 December 2018.

### Currency risks

The Entity is only to a limited extent exposed to foreign currency risks. The main part of the Entity's transactions is in Danish kroner. In connection with the IPO of the Group on June 7 2018, the Group's loan agreement was terminated. A new loan agreement was establish in the parent company of the Group.

### Optimisation of the capital structure

The Entity regularly assesses whether the Entity's capital structure is in accordance with the Entity's and the owners' interests. The overall objective is to ensure a capital structure that supports long-term growth whilst maximising returns for the Entity's owners by optimising the equity-to-debt ratio.

## Notes to the financial statements

### 13 Related parties

#### Related parties with a controlling interest

Name of company	Registered office	Basis of control
Netcompany Group A/S	Copenhagen	Ultimate controlling shareholder

#### Transactions with related parties

There have not been any transactions other than Management fee, and interest income & expenses due to loans within the Group

### 14 Collateral provided and contingent liabilities

The Entity is part of a Group credit facility, the total carrying amount at 31 December 2018 is DKK 1.105,7m (DKK 1.560,1m). The Entity provides full guarantee for the credit facility.

The Entity is part of a National Danish joint taxation with NC TopCo A/S as a management company. As a consequence, the Company is liable, as of 01.02.2016, until 05.06.2018 for any obligation to withhold tax on interest, royalties and dividends for jointly taxed companies. The liability only constitutes an amount to the share of the capital in the company which is owned directly or indirectly by ultimate parent.

The Entity is part of a National Danish joint taxation with Netcompany Group A/S as a management company. As a consequence, the Company is liable, as of 06.06.2018, for any obligation to withhold tax on interest, royalties and dividends for jointly taxed companies. The liability only constitutes an amount to the share of the capital in the company which is owned directly or indirectly by ultimate parent.

### 15 Consolidation

NC TopCo A/S and its subsidiaries are included in the consolidated financial statements of Netcompany Group A/S, Business Registration No. 39 48 89 14.

### 16 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.