

NC ShareCo ApS  
Grønningen 17,1  
1270 Copenhagen K  
Central Business Registration No 37 41 51 89

Annual report 2017

The Annual General Meeting adopted the annual report on 1. May 2017

Chairman of the General Meeting, \_\_\_\_\_

## Contents

	Page
Entity details	3
Statement by Management on the annual report	4
Independent auditor's report	5
Management commentary	7
Statement of income	8
Balance sheet at 31 December 2017	9
Statement of changes in equity for 2017	10
Notes	11

## Entity details

### Entity

NC ShareCo ApS  
Grønningen, 17, 1  
1270 Copenhagen K, Denmark

Central Business Registration No 37 41 51 89  
Registered in: Copenhagen, Denmark

### Executive Board

Kim Nikolai Nimann Nielsen  
Thomas Cordth

### Entity auditors

Deloitte Statsautoriseret Revisionspartnerselskab

## Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of NC ShareCo ApS for the financial year 1 January to 31 December 2017.

The annual report is prepared in accordance with Danish financial statements act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2017 and of the results of Its operations for the financial year 1 January to 31 December 2017.

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.

Copenhagen, 1. May 2018

### **Executive Board**

Kim Nikolai Nimann Nielsen

Thomas Cordth

# Independent auditor's report

## TO THE SHAREHOLDERS OF ShareCo ApS

### OPINION

We have audited the financial statements of ShareCo ApS for the financial year 01.01.2017 - 31.12.2017, which comprise the income statement, balance sheet 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 31.12.2017 and of the results of its operations for the financial year 01.01.2017 - 31.12.2017 in accordance with the Danish Financial Statements Act.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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.

Copenhagen, 1. May 2018

#### **Deloitte Statsautoriseret Revisionspartnerselskab**

Business Registration No 33 96 35 56

Kim Takata Mücke  
State Authorised Public Accountant  
mne 10944

Brian Schmit Jensen  
State Authorised Public Accountant  
mne 40050

## Management commentary

### Primary activities

The Company's primary activity is to participate directly or indirectly as holding company in activities concerning investment, production and sale and other activities related thereto as determined by the executive board from time to time, including investment in NC TopCo A/S.

### Development in activities and finances

The Company's income statement for the year ended 31 December 2017 shows a net loss of DKK 59 thousand, and the balance sheet at 31 December 2017 shows shareholder's equity of DKK 171,618 thousand.

### Events after the balance sheet date

In February 2018, An Increase in contributed capital was paid at nominal DKK 15,644 at a price 26,634.30 and nominal DKK 111,971 at a price 2,484.76, respectively.

In March 2018 a decrease in contributed capital was decided nominal DKK 450,000 at price 3,761.47

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Statement of income for 2017

	Notes	2017 DKK'000	01.02- 31.12.2016 DKK'000
Other external expenses		-59	-15
Operating profit (EBIT)		<u>-59</u>	<u>-15</u>
Profit for the year		<u>-59</u>	<u>-15</u>
Proposed distribution of profit / loss			
Retained earnings		<u>-59</u>	<u>-15</u>



## Balance sheet at 31 December 2017

Assets	Notes	2017 DKK'000	2016 DKK'000
Other investments	2	171.692	164.268
<b>Other investments</b>		<u>171.692</u>	<u>164.268</u>
<b>Assets</b>		<u>171.692</u>	<u>164.268</u>
Equity and liabilities	Notes	2017 DKK'000	2016 DKK'000
Share capital		12.942	12.731
Retained earnings		158.676	151.522
<b>Equity</b>		<u>171.618</u>	<u>164.253</u>
Current liabilities other than provisions		74	15
<b>Current liabilities other than provisions</b>		<u>74</u>	<u>15</u>
<b>Liabilities</b>		<u>74</u>	<u>15</u>
<b>Equity and liabilities</b>		<u>171.692</u>	<u>164.268</u>

## Statement of changes in equity for 2017

	Share capital DKK'000	Retained earnings DKK'000	Total DKK'000
Contributed upon formation	9.274	93.773	103.047
Increase of capital	3.457	57.764	61.221
Profit / Loss for the year	0	-15	-15
<b>Equity at 31 December 2016</b>	<b><u>12.731</u></b>	<b><u>151.522</u></b>	<b><u>164.253</u></b>
Equity at 1 January 2017	12.731	151.522	164.253
Increase of capital	211	7.213	7.424
Profit / Loss for the year	0	-59	-59
<b>Equity at 31 December 2017</b>	<b><u>12.942</u></b>	<b><u>158.676</u></b>	<b><u>171.618</u></b>

# Notes to the financial statements

## 1 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.

### 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.

### Income statement

#### Other external expenses

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

### Balance sheet

#### Other investments

Other investments comprise unlisted equity investments measured at cost. Unlisted equity investments are written down to any lower net realisable value.

#### Other financial liabilities

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

## Notes to the financial statements

	<u>2017</u> DKK'000	<u>2016</u> DKK'000
<b>2 Other investments</b>		
Cost at 1 January	164.268	0
Upon formation etc	0	164.268
Addition	7.424	0
<b>Cost at 31 December</b>	<u>171.692</u>	<u>164.268</u>
Carrying amount at 31 December	<u>171.692</u>	<u>164.268</u>

	Location	Owner- ship	Equity DKK'000	Result DKK'000
<b>Other investments</b>				
NC TopCo A/S	Denmark	18%	1.643.851	141.608