

Statement by the Board of Directors and Executive Management on the Consolidated Interim Financial Statements of NC TopCo A/S and Subsidiaries for the Three Months period ended 31 March 2018

The Board of Directors and Executive Management have today reviewed and approved the Consolidated Interim Financial Statements of NC TopCo A/S and subsidiaries (the “Group”) for the period 1 January – 31 March 2018.

The Consolidated Interim Financial Statements for the period 1 January – 31 March 2018 have been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the European Union and the accounting policies set out in the Annual Report 2017 of NC TopCo A/S.

In our opinion, the Consolidated Interim Financial Statements give a true and fair view of the Group’s financial position at 31 March 2018 and of the results of the Group’s operations and cash flows for the period 1 January – 31 March 2018 in accordance with IAS 34 “Interim Financial Reporting” as adopted by the European Union.

Copenhagen, 23 May 2018

NC TopCo A/S

Board of Directors

Pekka Ala-Pietilä
Chairman

Thomas Broe-Andersen
Deputy Chairman

Pernille Fabricius
Board Member

Juha Christensen
Board Member

Bo Rygaard
Board Member

Carsten Gomard
Board Member

Executive Management

André Rogaczewski
CEO

Claus Jørgensen
COO

Thomas Johansen
CFO

Independent Auditors' review Report on the Consolidated Interim Financial Statements of NC TopCo A/S and Subsidiaries for the Three Months period ended 31 March 2018

To shareholders and prospective investors

We have reviewed the interim consolidated financial statements of NC TopCo A/S and subsidiaries (the "Group") for the period 1 January – 31 March 2018 comprising consolidated statements of income, comprehensive income, cash flows and changes in equity for the period then ended, balance sheet as of 31 March 2018 and selected notes, prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union.

Management's Responsibility

Management of NC TopCo A/S is responsible for the preparation of the interim consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union and for such internal control as Management determines is necessary to enable the preparation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the Consolidated Interim Financial Statements

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity and additional requirements under Danish audit regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the interim consolidated financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This also requires us to comply with ethical requirements.

A review of interim consolidated financial statements in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of management and others within the Group, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial statements are not prepared in all material respects in accordance with IAS 34 "Interim Financial Reporting" as adopted in the European Union.

Copenhagen, 23 May 2018

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Kim Takata Mücke
State-Authorised Public Accountant
mne10944

Brian Schmit Jensen
State-Authorised Public Accountant
mne40050

STATEMENT OF COMPREHENSIVE INCOME

| | <u>Notes</u> | <u>1 January – 31 March</u> | |
|--|--------------|-----------------------------|--------------|
| | | <u>2018</u> | <u>2017</u> |
| DKK million | | | |
| Revenue | | 517.0 | 332.9 |
| Cost of services | 5 | (318.8) | (192.3) |
| Gross profit | | 198.2 | 140.6 |
| Sales and marketing costs | 6 | (2.7) | (2.0) |
| Administrative costs | 7 | (67.7) | (42.8) |
| Special items | 8 | (7.7) | (0.0) |
| Earnings before interest, tax and amortisation (EBITA) (non-IFRS) | | 120.1 | 95.7 |
| Amortisation | | (28.8) | (23.9) |
| Operating profit (EBIT) | | 91.2 | 71.8 |
| Financial income | | 7.1 | 0.4 |
| Financial expenses | | (31.8) | (24.2) |
| Profit before tax | | 66.5 | 48.0 |
| Tax on profit for the period | | (15.3) | (12.1) |
| Profit for the period | | 51.2 | 35.9 |
| Basic earnings per share (DKK) | | 0.71 | 0.52 |
| Diluted earnings per share (DKK) | | 0.71 | 0.52 |
| Other comprehensive income | | | |
| Items that may be reclassified subsequently to profit or loss | | | |
| Cash flow hedging, net fair value gain / (loss) | | 0.3 | (1.4) |
| Foreign currency translation subsidiaries | | (2.3) | (2.0) |
| Change in deferred cost of hedging | | 3.5 | 3.7 |
| Tax on other comprehensive income | | (0.8) | (1.1) |
| Other comprehensive income | | 0.6 | 2.1 |
| Comprehensive income for the period | | 51.8 | 38.0 |

BALANCE SHEET

| | <u>Notes</u> | <u>31 March 2018</u> | <u>31 March 2017</u> | <u>31 December 2017</u> |
|--|--------------|--------------------------|--------------------------|-----------------------------|
| | | | DKK million | |
| Goodwill | | 2,108.7 | 1,883.9 | 2,108.7 |
| Other intangible assets | | 465.2 | 463.6 | 495.2 |
| Intangible assets | | 2,573.9 | 2,347.5 | 2,603.9 |
| Leasehold improvements | | 4.3 | 3.1 | 3.9 |
| Equipment | | 20.8 | 15.4 | 20.0 |
| Right of use assets | | 26.9 | 25.2 | 30.5 |
| Property, plant and equipment | | 52.0 | 43.8 | 54.5 |
| Other receivables | | 9.9 | 6.4 | 8.8 |
| Deferred tax assets | | 0.7 | 0.2 | 0.0 |
| Financial assets | | 10.6 | 6.6 | 8.8 |
| Non-current assets | | 2,636.4 | 2,397.9 | 2,667.2 |
| Trade receivables | 10 | 318.7 | 193.6 | 445.4 |
| Contract work in progress | | 301.6 | 170.7 | 139.2 |
| Other receivables | | 9.3 | 2.2 | 11.0 |
| Prepayments | | 6.6 | 6.0 | 12.3 |
| Receivables | | 636.1 | 372.4 | 607.8 |
| Cash | | 154.2 | 71.2 | 194.5 |
| Current assets | | 790.4 | 443.7 | 802.3 |
| Assets | | 3,426.8 | 2,841.5 | 3,469.5 |

BALANCE SHEET

| | Notes | 31 March 2018 | 31 March 2017 | 31 December 2017 |
|--|-------|--------------------|------------------|---------------------|
| | | DKK million | | |
| Share capital | | 71.7 | 69.4 | 71.6 |
| Cash flow hedging reserve | | (29.8) | (38.7) | (30.0) |
| Foreign currency translation reserve | | (5.2) | (2.1) | (2.9) |
| Deferred cost of hedging reserve | | 13.1 | 20.9 | 10.4 |
| Retained earnings | | 1,652.8 | 1,252.8 | 1,594.8 |
| Equity | | 1,702.6 | 1,302.3 | 1,643.9 |
| Borrowings | 11 | 1,167.3 | 1,175.7 | 1,264.9 |
| Leasing | | 15.0 | 13.6 | 17.6 |
| Deferred tax liability | | 116.9 | 106.1 | 112.4 |
| Non-current liabilities | | 1,299.2 | 1,295.4 | 1,394.9 |
| Borrowings | 11 | 0.0 | 0.6 | 0.0 |
| Leasing | | 12.8 | 11.7 | 13.6 |
| Prepayments received from customers | | 46.2 | 19.5 | 36.2 |
| Trade payables | | 54.3 | 16.9 | 50.6 |
| Other payables | 12 | 199.9 | 157.7 | 223.1 |
| Provisions | 13 | 30.4 | 2.5 | 30.4 |
| Income tax payable | | 81.4 | 34.8 | 76.8 |
| Current liabilities | | 425.0 | 243.8 | 430.7 |
| Liabilities | | 1,724.2 | 1,539.2 | 1,825.6 |
| Equity and liabilities | | 3,426.8 | 2,841.5 | 3,469.5 |

STATEMENT OF CHANGES IN EQUITY

| | Share capital | Fair value adjustment of interest rate swap | Exchange differences on translating foreign subsidiaries | Deferred cost of hedging reserve | Retained earnings | Total |
|---|--------------------|--|---|---|-----------------------|-----------------------|
| | DKK million | | | | | |
| Equity at 1 January 2017 | 69.3 | (39.8) | (0.1) | 18.0 | 1,213.1 | 1,260.5 |
| Capital increase | 0.1 | 0.0 | 0.0 | 0.0 | 3.8 | 3.9 |
| Profit for the period | 0.0 | 0.0 | 0.0 | 0.0 | 35.9 | 35.9 |
| Other comprehensive income for the period | 0.0 | 1.1 | (2.0) | 2.9 | 0.0 | 2.1 |
| Equity at 31 March 2017 | <u>69.4</u> | <u>(38.7)</u> | <u>(2.1)</u> | <u>20.9</u> | <u>1,252.8</u> | <u>1,302.3</u> |
| Equity at 1 January 2018 | 71.6 | (30.0) | (2.9) | 10.4 | 1,594.8 | 1,643.9 |
| Capital increase | 0.1 | 0.0 | 0.0 | 0.0 | 6.8 | 6.9 |
| Profit for the period | 0.0 | 0.0 | 0.0 | 0.0 | 51.2 | 51.2 |
| Other comprehensive income for the period | 0.0 | 0.2 | (2.3) | 2.7 | 0.0 | 0.6 |
| Equity at 31 March 2018 | <u>71.7</u> | <u>(29.8)</u> | <u>(5.2)</u> | <u>13.1</u> | <u>1,652.8</u> | <u>1,702.6</u> |
| Equity at 1 January 2017 | 69.3 | (39.8) | (0.1) | 18.0 | 1,213.1 | 1,260.5 |
| Capital increase | 2.3 | 0.0 | 0.0 | 0.0 | 240.0 | 242.4 |
| Profit for the year | 0.0 | 0.0 | 0.0 | 0.0 | 141.6 | 141.6 |
| Other comprehensive income/(loss) for the year | 0.0 | 9.8 | (2.8) | (7.6) | 0.0 | (0.6) |
| Equity at 31 December 2017 | <u>71.6</u> | <u>(30.0)</u> | <u>(2.9)</u> | <u>10.4</u> | <u>1,594.8</u> | <u>1,643.9</u> |

CASH FLOW STATEMENT

| | Notes | 1 January – 31 March | |
|---|-------|----------------------|--------------|
| | | 2018 | 2017 |
| DKK million | | | |
| Operating profit (EBIT) | | 91.2 | 71.8 |
| Depreciation and amortisation | | 38.5 | 27.7 |
| Working capital changes | | (35.0) | (20.7) |
| Free cash flow | | 94.7 | 78.9 |
| Income taxes paid | | (10.4) | (19.4) |
| Financial income received | | 1.1 | 0.3 |
| Financial expenses paid | | (14.3) | (15.9) |
| Cash flows from operating activities | | 71.1 | 43.8 |
| Acquisition of property, plant and equipment | | (3.5) | (4.9) |
| Other receivables (deposits) | | (1.1) | 0.0 |
| Cash flows from investing activities | | (4.6) | (4.9) |
| Cash proceeds from issue of share capital | | 6.9 | 3.9 |
| Repayment of borrowings | 11 | (114.7) | (3.9) |
| Cash flows from financing activities | | (107.7) | 0.0 |
| Increase in cash and cash equivalents | | (41.2) | 38.9 |
| Cash and cash equivalents at 1 January | | 194.5 | 32.0 |
| Effect of exchange rate changes on the balance of cash held in foreign currencies | | 1.0 | (0.2) |
| Cash and cash equivalents at 31 March | | 154.2 | 70.7 |

Reconciliation of liabilities arising from financing activities

| | 1 January – 31 March 2018 | | | |
|---|---------------------------|-------------|---|----------------|
| | Borrowings | Leasing | Interest rate and currency swaps fair value | Total |
| DKK million | | | | |
| Opening balance 1 January 2018 | 1,264.9 | 31.2 | 28.0 | 1,324.1 |
| Financing obtained | — | — | — | — |
| Repayment | (108.9) | (5.8) | — | (114.7) |
| Fair value adjustments (non-cash) | — | — | (2.8) | (2.8) |
| Leasing (non-cash) | — | 2.4 | — | 2.4 |
| Amortisation loan costs (non-cash) | 6.6 | — | — | 6.6 |
| Acquired entities (non-cash) | — | — | — | — |
| Exchange rate adjustments (non-cash) | 4.6 | — | — | 4.6 |
| Closing balance 31 March 2018 | 1,167.3 | 27.8 | 25.2 | 1,220.3 |

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Accounting policies

The interim consolidated financial statements for the period 1 January – 31 March has been prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the European Union. The accounting policies applied for period 1 January – 31 March 2018 are consistent with those applied in the consolidated annual financial statements for 2017. Please refer to F-pages covering the combined financial statements for 2015, 2016 & 2017, pages F-25 to F-26.

2. Significant accounting estimates, assumptions and uncertainties

Please refer to F-pages covering the combined financial statements for 2015, 2016 & 2017, pages F-27 to F-30.

3. Effect of the change in accounting policies

No changes in accounting policies has been adopted during the period.

4. Segment information

1 January – 31 March

| <u>Strategic business areas</u> | <u>Description</u> | <u>Operating segments</u> | <u>Geographic segments</u> |
|---------------------------------|---|----------------------------------|---|
| Public | Public companies or companies acting as a public company seen from a business aspect. | Denmark, Norway & United Kingdom | Denmark, Norway, United Kingdom, Poland & Vietnam |
| Private | All other companies | Denmark, Norway & United Kingdom | Denmark, Norway, United Kingdom, Poland & Vietnam |

| <u>Strategic business area</u> | <u>Public 2018</u> | <u>Private 2018</u> | <u>Total 2018</u> |
|-----------------------------------|--------------------|---------------------|-------------------|
| | | DKK million | |
| Development Revenue | 128.0 | 95.2 | 223.2 |
| Maintenance Revenue | 157.8 | 136.1 | 293.8 |
| Total Revenue | 285.8 | 231.2 | 517.0 |
| EBITA (non-IFRS) | 60.5 | 59.6 | 120.1 |
| | | | |
| <u>Strategic business area</u> | <u>Public 2017</u> | <u>Private 2017</u> | <u>Total 2017</u> |
| | | DKK million | |
| Development Revenue | 87.6 | 53.1 | 140.6 |
| Maintenance Revenue | 65.0 | 127.2 | 192.3 |
| Total Revenue | 152.6 | 180.3 | 332.9 |
| EBITA (non-IFRS) | 32.8 | 62.9 | 95.7 |

1 January – 31 March

| <u>Segment information related to operating entities</u> | <u>Denmark 2018</u> | <u>Norway 2018</u> | <u>United Kingdom 2018</u> | <u>Other 2018</u> | <u>Total 2018</u> |
|---|-------------------------|------------------------|------------------------------------|-----------------------|-----------------------|
| | DKK million | | | | |
| Revenue from external customers | 397.3 | 42.6 | 77.1 | — | 517.0 |
| EBITA, operating entities (non-IFRS) | 106.0 | 9.0 | 5.1 | — | 120.1 |
| Allocated cost | 0.4 | (1.5) | (0.0) | 1.2 | 0.0 |
| EBITA, reported in legal entities (non-IFRS) | 106.3 | 7.5 | 5.1 | 1.2 | 120.1 |

| <u>Segment information related to operating entities</u> | <u>Denmark 2017</u> | <u>Norway 2017</u> | <u>United Kingdom 2017</u> | <u>Other 2017</u> | <u>Total 2017</u> |
|---|-------------------------|------------------------|------------------------------------|-----------------------|-----------------------|
| | DKK million | | | | |
| Revenue from external customers | 297.8 | 35.1 | — | — | 332.9 |
| EBITA, operating entities (non-IFRS) | 87.9 | 7.8 | — | — | 95.7 |
| Allocated cost | (11.9) | 1.5 | — | 10.4 | — |
| EBITA, reported in legal entities (non-IFRS) | 76.0 | 9.3 | — | 10.4 | 95.7 |

1 January – 31 March

| <u>Segment information related to geographical areas</u> | <u>Denmark 2018</u> | <u>Norway 2018</u> | <u>Poland 2018</u> | <u>United Kingdom 2018</u> | <u>Vietnam 2018</u> | <u>Total 2018</u> |
|--|-------------------------|------------------------|------------------------|------------------------------------|-------------------------|-----------------------|
| | DKK million | | | | | |
| Revenue from external customers | 396.6 | 42.9 | — | 77.5 | — | 517.0 |
| Revenue from internal sales | 8.1 | — | 36.2 | — | 5.0 | 0.0 |
| Revenue, geographical areas (non-IFRS) | 404.7 | 42.9 | 36.2 | 77.5 | 5.0 | 517.0 |
| EBITA, geographical areas (non-IFRS) | 95.0 | 7.5 | 12.1 | 5.1 | 0.4 | 120.1 |
| Allocated cost | 11.0 | 1.5 | (12.1) | 0.0 | (0.4) | 0.0 |
| EBITA, geographical areas (non-IFRS) | 106.0 | 9.0 | — | 5.1 | — | 120.1 |

| <u>Segment information related to geographical areas</u> | <u>Denmark 2017</u> | <u>Norway 2017</u> | <u>Poland 2017</u> | <u>United Kingdom 2017</u> | <u>Vietnam 2017</u> | <u>Total 2017</u> |
|--|-------------------------|------------------------|------------------------|------------------------------------|-------------------------|-----------------------|
| | DKK million | | | | | |
| Revenue from external customers | 297.8 | 35.1 | — | — | — | 332.9 |
| Revenue from internal sales | 1.6 | — | 24.3 | — | — | 0.0 |
| Revenue, geographical areas (non-IFRS) | 299.4 | 35.1 | 24.3 | — | — | 332.9 |
| EBITA, geographical areas (non-IFRS) | 75.5 | 9.3 | 10.9 | — | — | 95.7 |
| Allocated cost | 12.4 | (1.5) | (10.9) | — | — | 0.0 |
| EBITA, geographical areas (non-IFRS) | 87.9 | 7.8 | — | — | — | 95.7 |

5. Costs of services

| | <u>1 January – 31 March</u> | |
|--------------------------------------|-----------------------------|--------------|
| | <u>2018</u> | <u>2017</u> |
| | DKK million | |
| Project costs | 102.4 | 31.1 |
| Staff costs | 213.5 | 158.5 |
| Depreciation | 2.8 | 2.7 |
| Total costs of services | 318.8 | 192.3 |

6. Sales and marketing costs

| | 1 January – 31 March | |
|--|----------------------|------------|
| | 2018 | 2017 |
| | DKK million | |
| Sales and marketing costs | 1.7 | 1.5 |
| Staff costs | 1.0 | 0.5 |
| Total sales and marketing costs | 2.7 | 2.0 |

7. Administrative costs

| | 1 January – 31 March | |
|--|----------------------|-------------|
| | 2018 | 2017 |
| | DKK million | |
| Administrative costs | 37.9 | 28.4 |
| Staff costs | 23.0 | 13.2 |
| Depreciation | 6.8 | 1.2 |
| Total administrative costs excl. amortisation | 67.7 | 42.8 |

8. Special items

| | 1 January – 31 March | |
|----------------------------------|----------------------|------------|
| | 2018 | 2017 |
| | DKK million | |
| Acquisition related costs | 1.0 | 0.0 |
| Offer-related costs | 6.7 | 0.0 |
| Total special items | 7.7 | 0.0 |

9. Income Statement classified by function

| | 1 January – 31 March | |
|---|----------------------|--------------|
| | 2018 | 2017 |
| | DKK million | |
| Revenue | 517.0 | 332.9 |
| Cost of services, including depreciation and amortisation | (318.8) | (192.3) |
| Gross profit | 198.2 | 140.6 |
| Sales and marketing costs, including depreciation and amortisation | (2.7) | (2.0) |
| Administrative costs, including depreciation and amortisation | (104.2) | (66.7) |
| Operating profit (EBIT) | 91.2 | 71.8 |
| Financial income | 7.1 | 0.4 |
| Financial expenses | (31.8) | (24.2) |
| Profit before tax | 66.5 | 48.0 |
| Tax on profit for the period | (15.3) | (12.1) |
| Profit for the period | 51.2 | 35.9 |
| Depreciation and Amortisation have been presented as follows in the income statement: | | |
| Cost of services | 2.8 | 2.7 |
| Sales and marketing costs | 0.0 | 0.0 |
| Administrative costs | 35.6 | 25.1 |
| Depreciation and amortisation | 38.4 | 27.8 |

10. Trade receivables

| | <u>31 March 2018</u> | <u>31 March 2017</u> | <u>31 December 2017</u> |
|-------------------|--------------------------|--------------------------|-----------------------------|
| | | DKK million | |
| Trade receivables | 318.7 | 193.6 | 445.4 |

The carrying amount of trade receivables is assumed to be equal to the fair value:

| | <u>31 March 2018</u> | <u>31 March 2017</u> | <u>31 December 2017</u> |
|---|--------------------------|--------------------------|-----------------------------|
| | | DKK million | |
| Aging of receivables that are not impaired | | | |
| Not due | 197.5 | 148.0 | 314.9 |
| Until 30 days | 80.6 | 26.4 | 75.0 |
| Between 30 and 90 days | 16.1 | 3.9 | 34.7 |
| More than 90 days | 24.5 | 15.3 | 20.8 |
| Total trade receivables | 318.7 | 193.6 | 445.4 |

The Group is continuously conducting individual assessment of potential bad debts. Historically, credit losses experienced by the Group has been insignificant, and no indications of changes in the level of credit losses in the future have been identified. Consequently, allowances for credit losses at 31 March 2018 (31 March 2017 and 31 December 2017) are insignificant.

11. Borrowings

Borrowings has been presented as follows in the balance sheet:

| | <u>31 March 2018</u> | <u>31 March 2017</u> | <u>31 December 2017</u> |
|-------------------------|--------------------------|--------------------------|-----------------------------|
| | | DKK million | |
| Non-current liability | 1,167.3 | 1,175.7 | 1,264.9 |
| Current liability | 0.0 | 0.6 | 0.0 |
| Total borrowings | 1,167.3 | 1,176.3 | 1,264.9 |

| | <u>Currency</u> | <u>Maturity</u> | <u>Fixed or floating interest</u> | <u>Loan costs</u> | <u>Nominal value</u> | <u>Fair value</u> |
|--|-----------------|-----------------|---|-------------------|--------------------------|-------------------|
| | | | | | DKK million | |
| Bank loan | EUR | 2023 | Floating | 26.4 | 1,106.1 | 1,079.7 |
| Bank loan | DKK | 2023 | Floating | 4.4 | 92.0 | 87.6 |
| Total borrowings 31 March 2018 | | | | 30.8 | 1,198.1 | 1,167.3 |
| Bank loan | EUR | 2023 | Floating | 31.0 | 1,104.1 | 1,073.1 |
| Bank loan | NOK | 2023 | Floating | 11.3 | 114.0 | 102.7 |
| Total borrowings 31 March 2017 | | | | 42.3 | 1,218.0 | 1,175.7 |
| Bank loan | EUR | 2023 | Floating | 27.6 | 1,105.1 | 1,077.6 |
| Bank loan | NOK | 2023 | Floating | 5.2 | 105.2 | 100.0 |
| Bank loan | DKK | 2023 | Floating | 4.6 | 92.0 | 87.4 |
| Total borrowings 31 December 2017 | | | | 37.4 | 1,302.3 | 1,264.9 |

The fair value of bank loans is deemed to approximate the nominal value of the loans. The carrying value of the loans is based on the amortised cost method and upon initial recognition recognised at the loan proceeds received less cost to obtain the loans. The loan costs are amortised over the life of the loans based on the effective interest rate method.

The repayment profile for the bank debt is conditional on the Group complying with certain financial ratios (covenants). For the period 1 January – 31 March 2018 the Group complied with the covenants defined.

According to the loan agreement, all distribution of dividends has to be approved by the lender.

12. Other payables

| | <u>31 March 2018</u> | <u>31 March 2017</u> | <u>31 December 2017</u> |
|--|--------------------------|--------------------------|-----------------------------|
| | | DKK million | |
| Interest and currency rate swaps stated at fair value | 25.2 | 26.7 | 28.0 |
| Wages and salaries, payroll taxes, social security costs, etc. payable | 14.1 | 17.7 | 39.3 |
| Holiday pay obligation | 89.7 | 65.9 | 70.6 |
| VAT and duties | 42.1 | 26.8 | 57.6 |
| Other costs payable | <u>28.8</u> | <u>20.4</u> | <u>27.6</u> |
| Total other payables | <u>199.9</u> | <u>157.7</u> | <u>223.1</u> |

13. Provisions

| | <u>31 March 2018</u> | <u>31 March 2017</u> | <u>31 December 2017</u> |
|--|--------------------------|--------------------------|-----------------------------|
| | | DKK million | |
| Onerous contracts and warranty obligations at 1 January | 30.4 | 8.9 | 8.9 |
| Used in the period | 0.0 | (6.4) | (6.4) |
| Provisions for the period | <u>0.0</u> | <u>0.0</u> | <u>27.9</u> |
| Onerous contracts and warranty obligations at end of period | <u>30.4</u> | <u>2.5</u> | <u>30.4</u> |

14. Collateral provided and contingent liabilities

There have been no changes in collateral provided and contingent liabilities during 1 January – 31 March 2018 compared to the combined financial statements as of 31 December 2017.

15. Related party transactions

- *Related parties with a controlling interest*

FSN Capital GP IV Limited acting in its capacity as general partner for and on behalf of each of FSN Capital IV L.P., FSN Capital IV (B) L.P., FSN Capital IV Invest L.P. and FSN Capital IV Netcompany Co-Investment LP (jointly referred to as the “Significant Shareholders”).

- *Transactions with related parties*

The Group has had the following transactions with other companies controlled by the Significant Shareholders:

| | <u>1 January – 31 March</u> | |
|----------------------|-----------------------------|-------------------|
| | <u>2018</u> | <u>2017</u> |
| | DKK million | |
| Revenue | <u>2.5</u> | <u>0.3</u> |