

## Company announcement

No. 5/2018

7 June, 2018

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This announcement does not constitute an offering circular and nothing herein contains an offering of securities. No one should purchase any securities in Netcompany Group A/S (the "Company" or "Netcompany") except on the basis of information in the offering circular published by the Company (the "Offering Circular") in connection with the offering and admission of such securities to trading and official listing on Nasdaq Copenhagen A/S ("Nasdaq Copenhagen"). Copies of the Offering Circular are available at the Company's registered office and, subject to certain exceptions, on the website of the Company.

## Netcompany announces the result of its initial public offering, including an offer price of DKK 155 per share

With reference to company announcements no. 2/2018 dated 23 May 2018 and no. 3/2018 dated 1 June 2018, the Company today announces the final offer price of DKK 155 per share for its initial public offering (the "IPO" or the "Offering") of existing shares ("Offer Shares"). The first day of trading and official listing on Nasdaq Copenhagen is expected to take place today, 7 June 2018, subject to the Offering not being withdrawn prior to settlement and completion of the Offering and to the Company making an announcement to such effect.

André Rogaczewski, Netcompany CEO and Co-founder:

*"During the last two remarkable weeks, we have met with investors in Europe and the U.S., many of whom will be shareholders in Netcompany. The interest has been overwhelming and confirms to us that delivering on time, on budget and within scope is a simple but strong foundation for building a value-creating business with sustainable growth and profitability. Our listing on Nasdaq Copenhagen will strengthen our public and commercial profile, thus creating an even stronger backbone for continued growth and international expansion. Personally, I look forward to continuing the journey together with all of our new shareholders. Thank you for your support."*

## Highlights of the Offering

- Offer price set at DKK 155 per Offer Share equal to a market capitalisation of DKK 7,750 million
- 20,000,000 existing shares sold (excluding any shares purchased under the overallotment option, if exercised) by the selling shareholders: FSN Capital IV L.P., FSN Capital IV (B) L.P., FSN Capital IV Invest L.P., FSN Capital IV Netcompany Co-Investment LP (together referred to as "FSN Capital" or "Significant Shareholders"), André Rogaczewski Holding II ApS (wholly owned by André Rogaczewski), Holdingselskabet Claus Jørgensen II ApS (wholly owned by Claus Jørgensen)<sup>1</sup>,

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<sup>1</sup> André Rogaczewski and Claus Jørgensen have informed the Company that those of the Shares previously held indirectly by Andre Rogaczewski Holding ApS and Holdingselskabet Claus Jørgensen ApS which are sold in the Offering have been transferred to new holding companies of André Rogaczewski (André Rogaczewski II Holding ApS) and Claus Jørgensen (Holdingselskabet Claus Jørgensen II Holding ApS).

Carsten Gomard Holding ApS (wholly-owned by Carsten Gomard), NC NorthCo AB (wholly-owned by Gustaf Löfberg), Danica Pension, Livsforsikringsaktieselskab, management incentive programme participants and certain employee shareholders, including four members of the Board of Directors and a member of the executive management

- An overallotment option to purchase up to an additional 3,000,000 existing shares at the offer price has been granted by FSN Capital to Danske Bank A/S, on behalf of the Managers (as defined below), exercisable in whole or in part until 6 July 2018. The overallotment option is equal to 15% of the existing shares sold in the Offering (excluding any shares comprised by the overallotment option)
- Prior to any exercise of the overallotment option, the Offering amounts to DKK 3,100 million, and if the overallotment option is exercised in full, the Offering will amount to DKK 3,565 million
- The free float will be approximately 40% prior to any exercise of the overallotment option, and approximately 46% if the overallotment option is exercised in full
- More than 6,500 new investors have been allocated shares in the Company. Approximately 10% of the Offer Shares have been allocated to retail investors in Denmark, and approximately 90% have been allocated to Danish and international institutional investors
- Immediately following the settlement of the Offering, prior to any exercise of the overallotment option, the shareholdings of the Company will be as follows:
  - FSN Capital: 26.5%
  - AC NC Holding ApS (the joint holding company of André Rogaczewski and Claus Jørgensen): 10.2%
  - Carsten Gomard Holding ApS (wholly-owned by Carsten Gomard): 2.6%
  - NC NorthCo AB (wholly-owned by Gustaf Löfberg): 4.6%<sup>2</sup>
  - Danica Pension, Livsforsikringsaktieselskab: 2.7%<sup>3</sup>
  - Management incentive programme participants and certain employee shareholders, including four members of the board of directors and a member of the executive management: 13.4%
  - New investors: 40.0%
- Immediately following the settlement of the Offering, assuming full exercise of the overallotment option, if any, the shareholdings of the Company will be as follows:
  - FSN Capital: 20.5%
  - AC NC Holding ApS (the joint holding company of André Rogaczewski and Claus Jørgensen): 10.2%
  - Carsten Gomard Holding ApS (wholly-owned by Carsten Gomard): 2.6%
  - NC NorthCo AB (wholly-owned by Gustaf Löfberg): 4.6%<sup>2</sup>
  - Danica Pension, Livsforsikringsaktieselskab: 2.7%<sup>3</sup>
  - Management incentive programme participants and certain employee shareholders, including four members of the board of directors, a member of the executive management: 13.4%
  - New investors: 46.0%

Jørgensen II ApS), respectively and that the remaining Shares held indirectly by Andre Rogaczewski Holding ApS and Holdingselskabet Claus Jørgensen ApS have been transferred to the joint holding company AC NC Holding ApS.

<sup>2</sup> Gustaf Löfberg, Country Manager, Denmark, has informed the Company that the Shares held indirectly through his holding company, NC NorthCo AB, will be transferred to a Swedish personal pension and life insurance scheme, a Kapitalförsäkring with Danica Pension Försäkringsaktiebolag, Sweden, in connection with Admission. However, the voting rights as well as any rights to decide on disposals of the Shares previously held by NC NorthCo AB, shall remain with Gustaf Löfberg

<sup>3</sup> Excluding any shares purchased in the Offering

- For orders for amounts of more than DKK 3 million, individual allocations have been determined by the Joint Global Coordinators, the existing shareholders and the board of directors
- For orders for amounts of up to and including DKK 3 million, reductions have been made mathematically and all numbers of shares have been rounded down to the nearest whole number of shares as follows:
  - Orders for up to and including 200 shares, corresponding to DKK 31,000, have been allocated in full;
  - Orders for up to and including 750 shares, corresponding to DKK 116,250, have been allocated 200 shares and 30% of the remaining order; and
  - Orders for more than 750 shares have been allocated 365 shares and 15% of the remaining order
- 322,580 shares in the Offering have been allocated to Danske Bank A/S in relation to the LTIP Equity Swap
- The Company has today completed the IPO Reorganisation, whereby the Company has replaced NC TopCo A/S as the parent company of Netcompany through completion of a series of reorganisation steps as further set out in the Offering Circular
- The Company receives no proceeds in connection with the Offering
- Further details of the Offering may be found in Appendix A ("Pricing Statement")

## Details of the Offering

The first day of trading and official listing of the Offer Shares on Nasdaq Copenhagen is expected to be today, 7 June 2018, subject to the Offering not being withdrawn prior to settlement and completion of the Offering. The Offer Shares comprised by the Offering are delivered in the form of shares under the ISIN DK0060952919 under the symbol "NETC".

Payment for and settlement of the Offer Shares is expected to take place on 11 June 2018 by way of delivery of shares under the ISIN DK0060952919 against payment in immediately available funds in Danish kroner in book-entry form to investors' accounts with VP SECURITIES A/S and through the facilities of Euroclear Bank S.A./N.A., as operator of the Euroclear System and Clearstream Banking, S.A.

If the Offering is terminated or withdrawn prior to settlement on 11 June 2018, the Offering and any associated arrangements will lapse, all submitted orders will be automatically cancelled, any monies received in respect of the Offering will be returned to the investors without interest (less any transaction costs) and admission to trading and official listing of the shares on Nasdaq Copenhagen will be cancelled. Consequently, any trades in the shares effected on or off the market before settlement of the Offering may subject investors to liability for not being able to deliver the shares sold, and investors who have sold or acquired shares on or off the market may incur a loss. All dealings in the Offer Shares prior to settlement of the Offering will be conditional and for the account of and at the sole risk of the parties involved.

## Bank syndicate

Danske Bank A/S, Deutsche Bank AG, London Branch, and Morgan Stanley & Co. International plc have been appointed to act as Joint Global Coordinators and Joint Bookrunners and Skandinaviska Enskilda Banken, Danmark, Filial af Skandinaviska Enskilda Banken AB (publ.), Sverige has been appointed as Joint Bookrunner for the IPO.

## Additional information

For additional information, please contact

### Netcompany Group A/S

André Rogaczewski, CEO

+45 70 13 14 40

Thomas Johansen, CFO

+45 51 19 32 24

### Media enquiries

*Ulveman & Børsting*

Søren Langelund

+45 20 91 93 35

sl@ulvemanborsting.com

Michael Ulveman

+45 30 32 01 41

mu@ulvemanborsting.com

## Important notice

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This announcement and the information contained herein are not for distribution in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "United States"). This document does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities referred to herein have not been and will not be registered under the Securities Act and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. Any securities sold in the United States will be sold only to qualified institutional buyers (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A.

In any member state of the European Economic Area ("EEA Member State"), other than Denmark, that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any member State, the "Prospectus Directive"), this communication is only addressed to and is only directed at investors in that EEA Member State who fulfil the criteria for exemption from the obligation to publish an offering memorandum, including qualified investors, within the meaning of the Prospectus Directive as implemented in each such EEA Member State.

This announcement is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities falling within Article 49(2)(a) - (d) of the Order (the persons described in (i) through (iii) above together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

This announcement does not constitute an offering memorandum and nothing herein contains an offering of securities. No one should purchase any securities in the Company, except on the basis of information

in the Offering Circular published by the Company. Copies of the Offering Circular are available from the Company's registered office and, subject to certain exceptions, on the website of the Company.

Danske Bank A/S, Deutsche Bank AG, London Branch, and Morgan Stanley & Co. International plc and (together, the "Joint Global Coordinators and Joint Bookrunners") and Skandinaviska Enskilda Banken, Danmark, Filial af Skandinaviska Enskilda Banken AB (publ.), Sverige (as "Joint Bookrunner" and together with the Joint Global Coordinators and Joint Bookrunners, the "Managers") and their affiliates are acting exclusively for the Company and the selling shareholders and no-one else in connection with the offering. They will not regard any other person as their respective clients in relation to the offering and will not be responsible to anyone other than the Company and the selling shareholders for providing the protections afforded to their respective clients, nor for providing advice in relation to the offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the offering, the Managers and any of their affiliates, acting as investors for their own accounts, may purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related instruments in connection with the offering or otherwise. Accordingly, references in the Offering Circular to the shares being offered, acquired, placed or otherwise dealt in should be read as including any offer to, acquisition, placing or dealing by, such Managers and any of their affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the offering, Danske Bank A/S (the "Stabilising Manager") (or persons acting on behalf of the Stabilising Manager) may over-allot securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of the Stabilising Manager) will undertake stabilisation. Any stabilisation action may begin on or after the date of commencement of trading and official listing of the securities on Nasdaq Copenhagen and, if begun, may be ended at any time, but it must end no later than 30 days from the date of commencement of trading and official listing of the securities.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should", and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors that are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

## Appendix 1

**NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA OR CANADA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION WHERE THE PUBLICATION, DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL**

## **PRICING STATEMENT RELATED TO THE OFFERING OF SHARES IN NETCOMPANY GROUP A/S**

This document constitutes a pricing statement relating to the Offering of Offer Shares described in the offering circular published by Netcompany Group A/S (the “**Company**” or “**Netcompany**”) on 23 May 2018 (the “**Offering Circular**”), and should be read in conjunction with the Offering Circular. Terms used and not defined herein have the meaning ascribed to them in the Offering Circular.

The Offer Period closed on 6 June 2018 at 11 a.m. (CET).

The final Offer Price and other Offering statistics are set forth below:

### **1. OFFERING STATISTICS**

Offer Price per Share .....	DKK 155
Total number of Offer Shares offered (assuming the Overallotment Option is not exercised) .....	20,000,000
the Significant Shareholders .....	8,842,243
André Rogaczewski Holding II ApS (the holding company of André Rogaczewski) <sup>4</sup> .....	1,699,122
Holdingselskabet Claus Jørgensen II ApS (the holding company of Claus Jørgensen) <sup>4</sup> .....	1,699,122
Carsten Gomard Holding ApS (wholly-owned by Carsten Gomard) .....	879,448
NC NorthCo AB (wholly-owned by Gustaf Löfberg) <sup>5</sup> .....	1,517,234

<sup>4</sup> André Rogaczewski and Claus Jørgensen have informed the Company that those of the Shares previously held indirectly by Andre Rogaczewski Holding ApS and Holdingselskabet Claus Jørgensen ApS which are sold in the Offering have been transferred to new holding companies of André Rogaczewski (André Rogaczewski Holding II ApS) and Claus Jørgensen (Holdingselskabet Claus Jørgensen II ApS), respectively and that the remaining Shares held indirectly by Andre Rogaczewski Holding ApS and Holdingselskabet Claus Jørgensen ApS have been transferred to the joint holding company AC NC Holding ApS.

<sup>5</sup> Gustaf Löfberg, Country Manager, Denmark, has informed the Company that the Shares held indirectly through his holding company, NC NorthCo AB, will be transferred to a Swedish personal pension and life insurance scheme, a Kapitalförsäkring with Danica Pension Försäkringsaktiebolag, Sweden, in connection with Admission. However, the voting rights as well as any rights to decide on disposals of the Shares previously held by NC NorthCo AB, shall remain with Gustaf Löfberg.



Danica Pension, Livsforsikringsaktieselskab <sup>6</sup> .....	896,602
the MIP Participants and Employee Shareholders .....	4,466,229
Total number of Option Shares <sup>7</sup> .....	3,000,000
Total number of Offer Shares offered (assuming the Overallotment Option is exercised in full).....	23,000,000
the Significant Shareholders .....	11,842,243
André Rogaczewski Holding II ApS (the holding company of André Rogaczewski) <sup>8</sup> .....	1,699,122
Holdingselskabet Claus Jørgensen II ApS (the holding company of Claus Jørgensen) <sup>8</sup> .....	1,699,122
Carsten Gomard Holding ApS (wholly-owned by Carsten Gomard) .....	879,448
NC NorthCo AB (wholly-owned by Gustaf Löfberg) <sup>9</sup> .....	1,517,234
Danica Pension, Livsforsikringsaktieselskab <sup>10</sup> .....	896,602
the MIP Participants and Employee Shareholders .....	4,466,229
Market capitalisation of Netcompany at the Offer Price .....	DKK 7,750m
Approximate aggregate gross proceeds receivable by the Selling Shareholders (assuming the Overallotment Option is not exercised) .....	DKK 3,100m
Approximate aggregate gross proceeds receivable by the Selling Shareholders (assuming the Overallotment Option is exercised in full) ..	DKK 3,565m
Percentage of outstanding share capital owned by Netcompany's existing shareholders <sup>11</sup> following the Offering (assuming the Overallotment Option is not exercised) .....	60%

<sup>6</sup> Excluding any shares purchased in the Offering.

<sup>7</sup> Additional shares available for purchase by the Joint Global Coordinators at the Offer Price on behalf of the Managers pursuant to the Overallotment Option granted by FSN Capital IV L.P., FSN Capital IV (B) L.P., FSN Capital IV Invest L.P., FSN Capital IV Netcompany Co-Investment LP (the "Significant Shareholders").

<sup>8</sup> André Rogaczewski and Claus Jørgensen have informed the Company that those of the Shares previously held indirectly by Andre Rogaczewski Holding ApS and Holdingselskabet Claus Jørgensen ApS which are sold in the Offering have been transferred to new holding companies of André Rogaczewski (André Rogaczewski Holding II ApS) and Claus Jørgensen (Holdingselskabet Claus Jørgensen II ApS), respectively and that the remaining Shares held indirectly by Andre Rogaczewski Holding ApS and Holdingselskabet Claus Jørgensen ApS have been transferred to the joint holding company AC NC Holding ApS.

<sup>9</sup> Gustaf Löfberg, Country Manager, Denmark, has informed the Company that the Shares held indirectly through his holding company, NC NorthCo AB, will be transferred to a Swedish personal pension and life insurance scheme, a Kapitalförsäkring with Danica Pension Försäkringsaktiebolag, Sweden, in connection with Admission. However, the voting rights as well as any rights to decide on disposals of the Shares previously held by NC NorthCo AB, shall remain with Gustaf Löfberg.

<sup>10</sup> Excluding any shares purchased in the Offering.

<sup>11</sup> Netcompany's existing shareholders includes the Significant Shareholders, AC NC Holding ApS (the joint holding company of André Rogaczewski and Claus Jørgensen), Carsten Gomard Holding ApS (wholly-owned by Carsten Gomard), NC NorthCo AB (wholly-owned by Gustaf Löfberg), Danica Pension, Livsforsikringsaktieselskab and the management incentive programme participants and certain employee shareholders, including four members of the Board of Directors and a member of the Executive Management (the "MIP Participants and Employee Shareholders").

Percentage of outstanding share capital owned by Netcompany's existing shareholders<sup>11</sup> following the Offering (assuming the Overallotment Option is exercised in full)..... 54%

## 2. SHARE CAPITAL INFORMATION

Netcompany's share capital immediately following completion of the Offering will be as follows:

	<b>No. of shares</b>	<b>Nominal value<sup>12</sup></b>
Issued share capital.....	50,000,000	DKK 50,000,000
Treasury shares .....	0	0

The first day of trading and official listing on Nasdaq Copenhagen is expected to be today, 7 June 2018, subject to the Offering not being withdrawn prior to settlement and completion of the Offering. The Offer Shares comprised by the Offering are delivered in the form of Shares under the ISIN DK0060952919.

The first day of trading of the Shares on Nasdaq Copenhagen under the symbol "NETC" is expected to be today, 7 June 2018, in the ISIN DK0060952919.

Payment for and settlement of the Offer Shares is expected to take place on 11 June 2018 by way of delivery of the Shares under the ISIN DK0060952919 against payment in immediately available funds in Danish kroner in book-entry form to investors' accounts with VP SECURITIES A/S and through the facilities of Euroclear Bank S.A./N.A., as operator of the Euroclear System and Clearstream Banking, S.A.

If the Offering is terminated or withdrawn before settlement on 11 June 2018: the Offering and any associated arrangements will lapse, all submitted orders will be automatically cancelled, any monies received in respect of the Offering will be returned to the investors without interest (less any transaction costs) and admission to trading and/or official listing of the Shares on Nasdaq Copenhagen will be cancelled. Consequently, any trades in the Shares effected on or off the market before settlement of the Offering may subject investors to liability for not being able to deliver the Shares sold and investors who have sold or acquired Shares on or off the market may incur a loss. All dealings in the Offer Shares prior to settlement of the Offering are for the account of, and at the sole risk of, the parties concerned.

## 3. COMPLETION OF THE IPO REORGANISATION

Today, the Company has completed the IPO Reorganisation as contemplated and as further described in the Offering Circular. As a result of the IPO Reorganisation, the Company has replaced NC TopCo A/S as the parent company of Netcompany through completion of a series of reorganisation steps as set out in the Offering Circular. The Company was formed for the purpose of being admitted to trading and official listing on Nasdaq Copenhagen as the new parent company

<sup>12</sup> Each share of Netcompany has a nominal value of DKK 1.



of Netcompany. Prior to the IPO Reorganisation, the Company had no material assets or liabilities and did not conduct any operating activities.

The table in the section below on “Ownership Structure” sets out the shareholdings in the Company after the IPO Reorganisation carried out today and before completion of the Offering.

## 4. OWNERSHIP STRUCTURE

The table below sets forth the ownership percentages in the Company (i) after the IPO Reorganisation carried out today and before completion of the Offering and (ii) immediately following completion of the Offering assuming the Overallotment Option is exercised in full.

Shareholder	Shares owned after the IPO Reorganisation and before completion of the Offering		Shares owned after completion of the Offering assuming the Overallotment Option is exercised in full	
	Number of Shares	%	Number of Shares	%
Significant Shareholders .....	22,105,624	44.21%	10,263,381	20.53%
André Rogaczewski Holding II ApS <sup>(1)</sup> .....	1,699,122	3.40%	-	-
Holdingselskabet Claus Jørgensen II ApS <sup>(2)</sup> .....	1,699,122	3.40%	-	-
AC NC Holding ApS <sup>(3)</sup> .....	5,097,364	10.19%	5,097,364	10.19%
Carsten Gomard Holding ApS <sup>(4)</sup> .....	2,198,620	4.40%	1,319,172	2.64%
NC NorthCo AB <sup>(5)</sup> .....	3,793,085	7.59%	2,275,851	4.55%
Danica Pension, Livsforsikringsaktieselskab <sup>(6)</sup> .....	2,241,504	4.48%	1,344,902	2.69%
MIP Participants and Employee Shareholders <sup>(7)</sup> .....	11,165,559	22.33%	6,699,330	13.40%
New shareholders .....	-	-	23,000,000	46.00%
The Company (treasury shares) .....	-	-	-	-
<b>Total</b> .....	50,000,000	100%	50,000,000	100%
<b>Shares held by the Board of Directors, Executive Management and the Key Employee<sup>(7)</sup></b>				
<b>Board of Directors</b>				
Pekka Ala-Pietilä .....	109,373	0.22%	65,624	0.13%
Thomas Broe-Andersen .....	-	-	-	-
Pernille Fabricius .....	25,039	0.05%	15,023	0.03%
Juha Christensen .....	45,349	0.09%	27,209	0.05%
Bo Rygaard .....	17,005	0.03%	10,203	0.02%
Carsten Gomard .....	2,198,620	4.40%	1,319,172	2.64%
<b>Executive Management<sup>(7)</sup></b>				
André Rogaczewski .....	4,247,804	8.50%	2,548,682	5.10%
Claus Jørgensen .....	4,247,804	8.50%	2,548,682	5.10%
Thomas Johansen .....	18,140	0.04%	10,884	0.02%
<b>The Key Employee<sup>(5)</sup></b>				
Gustaf Löfberg .....	3,793,085	7.59%	2,275,851	4.55%
<b>Total, Board of Directors, Executive Management and the Key Employee ...</b>	14,702,219	29.40%	8,821,330.0	17.64%

- (1) André Rogaczewski Holding II ApS is the holding company of André Rogaczewski, CEO.
- (2) Holdingselskabet Claus Jørgensen II ApS is the holding company of Claus Jørgensen, COO.
- (3) AC NC Holding ApS is the joint holding company of André Rogaczewski, CEO and Claus Jørgensen, COO.
- (4) Carsten Gomard Holding ApS is the holding company of Carsten Gomard, member of the Board of Directors.
- (5) NC NorthCo AB is the holding company of Gustaf Löfberg. Gustaf Löfberg, Country Manager, Denmark, has informed the Company that the Shares held indirectly through his holding company, NC NorthCo AB, will be transferred to a Swedish personal pension and life insurance scheme, a Kapitalförsäkring with Danica Pension Försäkringsaktiebolag, Sweden, in connection with Admission. However, the voting rights as well as any rights to decide on disposals of the Shares previously held by NC NorthCo AB, shall remain with Gustaf Löfberg
- (6) Excluding any shares purchased in the Offering
- (7) Includes Shares held by the members of the Board of Directors, the Executive Management or the Key Employee personally or legal entities controlled by them.