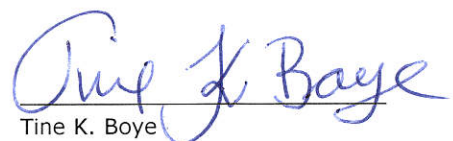


Nassa A/S

Annual Report 2015

Adopted at the Annual General Meeting
31 May 2016

Chairman of the meeting:



Tine K. Boye

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Management's review

Business foundation The objective of NASSA A/S is to maintain and develop ownership of Nets Holding A/S.

2015 highlights The Group is actively committed to renewing and supplementing the portfolio of services offered and to strengthening the geographic footprint. During 2015, the Group strengthened its market coverage with the acquisition of Kortaccept Nordic AB, 51% of Signaturgruppen A/S and 70% of Storebox A/S.

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the Annual Report of Nassa A/S for the financial year 1 January – 31 December 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the Company's financial position as at 31 December 2015 and of the results of the Company's operations for the financial year 1 January – 31 December 2015.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend that the Annual Report be approved at the Annual General Meeting.

Ballerup, 31 May 2016

Executive Board

Christophe Jacobs van Merlen
CEO

Board of Directors

Michael Robert Christopher Marshall
Chairman

Halvor Meyer Horten

Robin Marshall

Independent Auditors' Report

To the shareholder of Nassa A/S

Independent auditors' report on the financial statements

We have audited the Financial Statements of Nassa A/S for the financial year 1 January – 31 December 2015. The Financial Statements comprise accounting policies, income statement, balance sheet, statement of changes in equity and notes. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility 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 that Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Audit opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations and cash flows for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the Financial Statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the Financial Statements.

Hellerup, 31 May 2016

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR-nr. 33771231



Mikkel Sthyr
State Authorised Public Accountant



Rasmus Friis Jørgensen
State Authorised Public Accountant

Accounting policies

The Annual Report has been prepared in accordance with the provisions applying to reporting class B under the Danish Financial Statements Act.

The accounting policies used are consistent with last year.

Referring to The Danish Financial Statements Act § 112 a consolidated annual report has not been prepared for Nassa A/S and the subsidiaries, since these companies are part of the consolidated financial statements for the Group, Nassa Finco AS, Oslo.

Cash flow statement is not prepared in accordance with the Danish Financial Statements Act § 86 stk. 4, since the company is part of the consolidated financial statements for the Group, Nassa Topco AS, Oslo.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the Annual Report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as interest income or expense and similar items.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as interest income or expense and similar items.

On recognition of subsidiaries in the financial statements at another currency than DKK, the items of the income statements are translated at the exchange rate at the transaction date, and the balance sheet items are translated at the exchange rate at the balance sheet date. The average exchange rate for the individual months is used as the exchange rate at the transaction date where this does not result in a significantly different presentation. Foreign exchange differences arising on translation of the opening equity of these companies at the exchange rates at the balance sheet date and on translation of the items of the income statements from the exchange rates at the transaction date to the exchange rates at the balance sheet date are recognised directly in equity.

Income statement

External costs

External costs incurred in generating the revenue for the year comprise administration costs.

Interest income, expense and similar items

Interest income, expense and similar items comprise interest income and expense and realised and unrealised gains and dividends and losses on transactions denominated in foreign currencies and securities.

Tax

Nassa A/S and Danish subsidiaries are jointly taxed. The current Danish corporation tax allocated between the jointly taxed companies in proportion to their taxable income is recognised in the income statement. The tax saving as a result of losses is also refunded proportionately.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. The change in deferred tax liabilities is also recognised in the income statement.

Tax assets are recognised if they can be set off against deferred tax in other consolidated enterprises or if it is probable that it can be utilised in future earnings.

Current and deferred tax is computed at the tax rates applicable.

The companies in the Group are taxed under the on-account tax scheme. Interest/refund relating to the tax payment is included in interest income and expense and similar items.

Balance sheet

Investments in subsidiaries

Subsidiaries are valued at cost in the company accounts. The investment is valued at acquisition cost of the shares unless write down for impairment has been necessary. Group contributions to subsidiaries, less tax, are recognized as increased cost of the shares. Dividends / group contributions are recognized in the same year as appropriated in the subsidiary / associated company. When dividends / group contributions exceed the share of retained profit subsequent to the acquisition, the excess part are considered repayment of invested capital and is deducted from the carrying value in the balance. enterprises, is recognised in the balance sheet as deferred income and recognised in the income statement as the adverse development is realised.

Cash at banks

Cash and cash equivalents comprise cash and bank deposits.

Equity

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date when they are adopted at the annual general meeting.

Income statement

Note	2015	2014
(DKK million)		
Revenue	-	-
External costs	-0	-
Staff costs	-	-
Operating profit	-0	0
Net profit from subsidiaries		
Profit before interest income, expense and similar items	-0	0
Dividend from subsidiaries	698	498
Interest income and expenses	-0	0
Profit before tax	698	498
Tax	0	0
Net profit for the year	698	498
Proposed profit appropriation:		
Extraordinary dividends	200	0
Proposed dividends	498	498
Retained earnings	-0	0
Total appropriation	698	498

Balance sheet

Assets			
Note		2015	2014
	(DKK million)		
	Investments:		
1	Investments in subsidiaries	17,040	17,040
	Total non-current assets	17,040	17,040
	Receivables from Group enterprises	1,757	498
	Cash at banks	1	1
	Total current assets	1,758	499
	Total assets	18,798	17,539
	Contingent assets:	None	
Equity and liabilities			
	Equity:		
2	Share capital	171	171
	Retained earnings	16,870	16,870
	Dividends	498	498
	Total equity	17,539	17,539
	Payables to Group Enterprises	1,259	-
	Trade and Other payables	0	
	Total liabilities	1,259	0
	Total equity and liabilities	18,798	17,539
3	Events after the balance sheet date		

Statement of changes in equity 2015

(DKK million)	Share capital	Retained earnings	Dividends	Total
Equity as at 1 January 2015	171	16,870	498	17,539
Capital increase	-	-	-	0
Extraordinary dividend declared, cf. Profit appropriation	-	-	200	200
Distributed dividends	-	-	-698	-698
Retained earnings, cf. profit appropriation	-	0	498	498
Equity as at 31 December 2015	171	16,870	498	17,539

Notes to the financial statement

(DKK million)

1. Investments in subsidiaries

	<u>2015</u>	<u>2014</u>
Cost as at 1 January	17,040	0
Additions	0	17,040
Disposals	0	0
Cost as at 31 December	17,040	17,040
Carrying amount as at 31 December	17,040	17,040

	Ownership	Sharecapital	
Nets Holding A/S	100%	3,566	2,052

2. Equity

The share capital is owned by Nassa Midco AS, Haavard Martinsens vei 54, 0251 Oslo
The share capital has been increased by DKK 171 million in July 2014. No changes to share capital in 2015.

The share capital comprises shares of NOK 100 each

The proposed dividend of DKK 498 million was distributed extraordinary by resolution 13 April 2016.

3. Events after the balance sheet date

No significant events with effect to the annual report of 2015 have occurred subsequent to 31 December 2015.