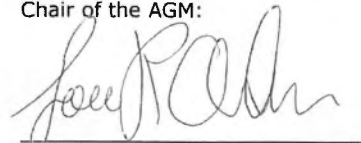


Nassa A/S

Annual Report 2019

Adopted at the Annual General Meeting
on 26 May 2020

Chair of the AGM:



Louise Rubæk Andersen

Nassa A/S
Klausdalsbrovej 601
DK-2750 Ballerup
www.nets.eu
CVR no. 34 90 33 60

Key figures

| (DKK million) | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|--------|--------|--------|--------|--------|
| Income statement | | | | | |
| Result from subsidiaries after tax | 400 | 2,500 | 2,280 | 1,698 | 698 |
| Result from financial income and expenses, net | 36 | 31 | -229 | -1,384 | 0 |
| Net result for the year | 428 | 2,523 | 2,048 | 314 | 698 |
| Balance sheet as at 31 December | | | | | |
| Total assets | 20,415 | 21,062 | 19,853 | 18,414 | 18,798 |
| Investment in subsidiaries | 18,216 | 18,216 | 18,216 | 17,040 | 17,040 |
| Equity | 19,609 | 20,081 | 19,758 | 16,355 | 17,539 |
| Financial ratios (%) | | | | | |
| Liquidity ratio | 273 | 290 | 1,702 | 66 | 140 |
| Solvency ratio | 96 | 95 | 100 | 89 | 93 |
| Return on equity | 2 | 13 | 11 | 2 | 4 |

Management's review

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

Business model Nassa A/S is part of the Nets Group which create value by delivering payments and digital services that are used by thousands of merchants, hundreds of financial institutions, thousands of corporates and millions of consumers across the Nordic countries, Poland and Baltic regions, and that benefit communities and society as a whole.

The Nets Group invest in, maintaining and operating a considerable number of large-scale national critical platforms, security, stability and high performance remain our top priorities.

The Nets Group invest in, maintain and operate a considerable number of services critical to several national payment infrastructures, such as domestic debit card schemes, clearing systems, e-identity schemes and payment platforms, security, stability and high performance remain our top priorities.

As a leading provider of digital payment services and related technology solutions across the Nordic region, the Nets Group sits at the centre of the digital payments ecosystem, and we operate a deeply entrenched network which connects merchants, financial institutions, corporate customers and consumers, enabling them to make and receive payments as well as, increasingly, utilise value-added services to help them improve their respective activities. The Nets Group operates across the entire value chain from payment capture and authorisation through to processing, clearing and settlement.

The Nets Group enables digital payments across all major channels – in person, online, and via a mobile device – and a large number of our services are used by a majority of consumers in the Nordic countries and Poland, such as direct debit payments, card payments, digital authentication and invoice solutions. While we offer merchants acquiring solutions, point-of-sale terminals and e-commerce directly to the merchants, services delivered to the corporates, such as direct debit and invoicing solutions, are offered in close co-operation with financial institutions. Other solutions, e.g. card payments and the national identity schemes NemID and BankID, are also offered in close co-operation with the financial institutions. In Denmark, we own some of our key services, such as Dankort and Betalingsservice, while we in Norway operate similar services, including invoice solutions, direct debit payments

and BankAxept card payments, on behalf of and in close co-operation with our customers.

Financial performance Net result for the year was DKK 428 million, which is a decrease of DKK 2,095 million compared to 2018. This was in line with the expectations to the financial year 2019.

Equity amounted to DKK 19,609 million, which is equivalent to a solvency ratio of 96% compared to 95% ultimo 2018. Proposed dividends amounted to DKK 1,000 million.

There are no employees in Nassa A/S

Corporate social responsibility (CSR) Please find the statutory statement on Corporate Social Responsibility description of this subject in the Nets A/S consolidated financial statement for 2019.

With respect to the statutory statement on social responsibility in accordance with section 99a of the Danish Financial Statements Act, please refer to the report on Corporate Social Responsibility 2019 for Nets A/S.

Report on gender composition of management With respect to the gender composition of board members elected by the General Assembly as well as the policy for the under-represented gender on other managerial levels in accordance with the Danish Financial Statements Act section 99b, please refer to the report on Corporate Social Responsibility 2019 for Nets A/S.

Risk Management Risk management is an integral part of our way of doing business at Nets Group and helps us understand and manage the uncertainties inherent in our strategy and the daily running of our business.

Risk management is anchored in the organisation and supported by continuous risk processes with quarterly reporting in business segments and group functions that results in a consolidated risk picture providing a clear and complete overview of all identified risks at Nets to the Executive Management.

The Board of Directors of Nets A/S is responsible for the overall governance and oversees our risk landscape and approves strategies and policies within the areas of risk management, security, business continuity, GDPR, merchant acquiring credit risk, treasury risk, anti-money laundering and competition law compliance.

Nets Denmark is a company within the overall Nets Group. The Board of the Nets Group has appointed an Audit Committee and a Risk Committee which, among other tasks, monitors risk

management and compliance strategies, policies, processes and methodology.

A “three lines of defence” model is implemented throughout the organisation and forms the basis for risk decision-making within Nets. The model is used to structure roles, responsibility and accountability for decision-making concerning risk and internal controls, and to ensure good collaboration between the three lines.

- **First line** – Business segments and Group units. The business and Group units perform the day-today risk-bearing activities and are responsible for identifying, assessing and treating risks within those activities. The business segments and Group units are responsible for compliance with legal, contractual and regulatory requirements.
- **Second line** – Risk management and Compliance & Regulatory The Risk Management function is responsible for defining policies, standards and procedures for risk-based decision-making, internal control and reporting. Risk Management facilitates the risk assessment process, maintains Nets’ enterprise-wide risk landscape and ensures that risk mitigation plans are progressing in the business segments and group units. The Compliance & Regulatory function is responsible for monitoring and assessing Nets’ compliance with current legislation, market standards and internal policies. Compliance & Regulatory prepares management reporting and advises on how to prevent and mitigate identified compliance risks, including creating awareness and providing training as required to business units.
- **Third line** - Independent assurance The third line is maintained by Nets’ internal auditors, providing independent assurance concerning the risk and control functions performed by the first and second lines. Internal Systems Audit coordinates and performs the audit of the general IT controls in Nets, the IT-based user systems and applications and the IT systems offered for the exchange of data with the connected data centres and associated financial enterprises. Additionally, the core business processes in Nets and projects, which are important to Nets’ customers or internally within Nets, are audited.

The risks described below are those currently considered the most material to our business.

The risks are the result of risk assessments and workshops within the different business segments and units in the Nets Group. Top

management review the risks and prioritise, approve and follows up on mitigation actions. The mitigation to the risks set out below are examples described in summary form to further the understanding of the risk in question and how it may be mitigated.

The risks described below are not listed in any particular order of priority as to significance or probability, and only contain selected example mitigations

Technology innovation

Global technology trends such as artificial intelligence, biometrics, blockchain, Internet of Things (IoT), virtual reality and robotics accelerate the development and implementation of new products, services and business models. These digital innovations and business models create new opportunities but could also potentially challenge the Group's existing business.

Industry & market transformation

New technologies (as described above) and regulations as well as new market entrants and/or alliances (as described below) drive an ever-increasing rate of competition and market transformation. Increased requirements from our customers in terms of functionalities, usability and innovation, requires us to remain proactive, without compromising on our high standards on security and quality.

E-commerce, mobile commerce and digital products (e.g. app stores, streaming, in-app) are expected to drive much of the new growth as consumers, merchants and corporates expect transparent, digitised and readily available services. Increased competition could also result in an increased price pressure on services delivered by the Nets Group.

Regulatory environment

The Group is subject to a wide array of laws and regulations in the jurisdictions in which it operates. Further, regulatory bodies across Europe, including the Nordic region, are placing the financial industry, payment institutions and providers of digital products and services under increased regulatory scrutiny. Privacy and financial crime prevention require significant resources while local regulators adapt and define clear requirements for market participants. GDPR and PSD2 are examples of areas in which Nets must ensure the requirements are being adhered to.

Information security

Each day, Nets processes and stores large amounts of data related to the processing of financial transactions between millions of accounts in multiple countries. Due to the high value of such information assets and the systemic importance of our systems to

the national financial infrastructures, Nets faces a constant threat from a number of different agents such as hackers, organised crime and nation states. Relevant security threats include social engineering such as phishing and spear-phishing, hacking, system malware and ransomware rendering data unreadable.

Stability and operations

Today, the Nets Group operates several services critical to the national financial infrastructures in the Nordic countries, such as domestic debit card schemes, clearing systems, e-identity schemes and payment platforms. As these systems are critical for our customers, government organisations and authorities, stability has a high priority at the Nets Group. Potential risk causes include insufficient application deployment and testing, change implementation issues and errors and Distributed Denial of Service (DDoS) attacks.

Merchant acquiring

Fraud risk

The Nets Group has a potential financial liability and could also suffer reputational damage for fraudulent digital payment transactions (fraudulent sales of goods and services, or customers who get defrauded). Failure to effectively manage this risk could increase the Nets Group's chargeback liability and lead to fees from international card schemes. A chargeback normally occurs when a dispute between the merchant and the cardholder is not resolved in favour of the merchant, so the transaction is "charged back" to the merchant and the purchase price is credited or otherwise refunded to the cardholder. If the Nets Group is unable to collect such amounts from the merchant's account, or if the merchant refuses or is unable to e.g. due to bankruptcy, then the Nets Group will bear the losses. The risk of fraud-related chargebacks is greater in certain industries and especially within e-commerce.

Merchant credit risk exposure

The Nets Group operates under licenses issued by the major international card schemes. A requirement to get these licenses is to take on the full financial responsibility (risk) for goods or services that are prepaid to the merchant by the cardholder (i.e. the merchant first charges the cardholder and only later delivers the product/service). If the merchant is not able or willing to deliver the prepaid goods or services, the amount paid will be charged-back from the Nets Group by the card issuer. The Nets Group will then rightly claim a refund from the merchant, but if the merchant is insolvent/bankrupt, the loss will be on the Nets Group.

For further information please find the Risk Management description in the Management's review in Nets A/S.

Outlook for 2020

The Nets Group is carefully monitoring COVID-19 and any impact on the expected financial performance for 2020 including revenue and earnings, however it is too early to reliably estimate the financial impact for 2020. The Nets Group will continue to streamline operations and processes and invest in innovative solutions with an ambition to create value for our customers, partners and shareholders, and deliver on stability, security and integrity to build the future of the Nets Group.

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Nassa A/S for the financial year 1 January – 31 December 2019.

The Annual Report is 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 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Ballerup, 26 May 2020

Executive Board



Janus Hillerup
CEO

Board of Directors



Bo Nilsson
Chairman



Klaus Pedersen



Janus Hillerup

Independent Auditor's Report

To the shareholder of Nassa A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2019, and of the results of the Company's operations for the financial year 1 January - 31 December 2019 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Nassa A/S for the financial year 1 January - 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

**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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 judgment and maintain professional skepticism 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

Hellerup, 26 May 2020

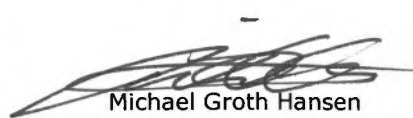
PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Rasmus Friis Jørgensen
State Authorised Public Accountant
mne28705



Michael Groth Hansen
State Authorised Public Accountant
mne33228

Accounting policies

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

The functional currency is Danish kroner (DKK).

The accounting policies used are consistent with last year.

Pursuant to section 112 of the Danish Financial Statements Act, no consolidated financial statements have been prepared for Nassa A/S and subsidiaries as the companies are included in the consolidated financial statements of Nets A/S, Klausdalsbrovej 601, 2750 Ballerup.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared as the Company is included in the consolidated financial statements of Nets A/S, Klausdalsbrovej 601, 2750 Ballerup.

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 it is probable that future economic benefits will flow from the Company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual financial statement 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 losses 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 at the date of payment are recognised in the income statement as financial income or financial expenses.

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 financial income or financial expenses.

On recognition in the financial statements of subsidiaries with another functional currency than DKK, the income statements are translated at the exchange rates at the transaction date and the balance sheet items are translated at the exchange rates at the balance sheet date. The average exchange rate for the individual month is used as the exchange rate at the transaction date to the extent that this does not differ significantly. Exchange rate differences arisen when translating foreign subsidiaries' equity at the beginning of the year using the exchange rate at the balance sheet date and when translating income statements from average exchange rates at the transaction date to the exchange rate 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. |
| Income from investments in Group enterprises | Dividends from investments in Group enterprises are recognised in the Company's income statement in the financial year in which the dividends are declared. |
| Financial income and expenses | Financial income and expenses comprise interest income and expense, realised and unrealised exchange gains and losses on transactions denominated in foreign currencies, etc. |
| Tax | <p>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.</p> <p>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.</p> |

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 Group's entities 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's 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.

Receivables

Receivables are measured at amortised cost and necessary provisions are made for bad debt losses based on an assessment of the individual receivables.

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.

Liabilities

Financial liabilities are measured at amortised cost. Listed Visa shares are measured at the fair value at the balance sheet date. Other liabilities are measured at net realisable value.

Financial ratios

Financial ratios stated in the survey of financial highlights are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

| | |
|------------------|---|
| Liquidity ratio | $\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$ |
| Solvency ratio | $\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$ |
| Return on equity | $\frac{\text{Profit from ordinary activities after tax} \times 100}{\text{Average equity}}$ |

Income statement

| Note | (DKK million) | 2019 | 2018 |
|-------------|--------------------------------|-------------|--------------|
| | Dividends from subsidiaries | 400 | 2,500 |
| | Impairment of financial assets | - | -6 |
| 1 | Financial income | 74 | 44 |
| 1 | Financial expenses | -38 | -7 |
| | Result before tax | 436 | 2,531 |
| 2 | Tax | -8 | -8 |
| 3 | Net result for the year | 428 | 2,523 |

Balance sheet

| Assets | | | |
|-------------------------------|--|---------------|---------------|
| Note | (DKK million) | 2019 | 2018 |
| | Investments: | | |
| 4 | Investments in subsidiaries | 18,216 | 18,216 |
| | Total non-current assets | 18,216 | 18,216 |
| | Receivables from Group enterprises | 2,198 | 2,845 |
| | Cash at banks | 1 | 1 |
| | Total current assets | 2,199 | 2,846 |
| | Total assets | 20,415 | 21,062 |
| Equity and liabilities | | | |
| 5 | Equity: | | |
| | Share capital | 171 | 171 |
| | Retained earnings | 18,438 | 19,010 |
| | Dividends | 1,000 | 900 |
| | Total equity | 19,609 | 20,081 |
| | Financial liabilities related to Visa shares | 4 | 94 |
| | Payables to Group enterprises | 794 | 879 |
| | Tax | 8 | 8 |
| | Total current liabilities | 806 | 981 |
| | Total liabilities | 806 | 981 |
| | Total equity and liabilities | 20,415 | 21,062 |
| 6 | Contingent liabilities | | |
| 7 | Related party transactions | | |
| 8 | Events after the balance sheet date | | |

Statement of changes in equity

| (DKK million) | Share capital | Retained earnings | Dividends | Total |
|---|---------------|-------------------|--------------|---------------|
| Equity as at 1 January 2018 | 171 | 17,387 | 2,200 | 19,758 |
| Retained earnings, cf. profit appropriation | - | 1,623 | 900 | 2,523 |
| Distributed dividends | - | - | -2,200 | -2,200 |
| Equity as at 1 January 2019 | 171 | 19,010 | 900 | 20,081 |
| Retained earnings, cf. profit appropriation | - | -572 | 1,000 | 428 |
| Distributed dividends | - | - | -900 | -900 |
| Equity as at 31 December 2019 | 171 | 18,438 | 1,000 | 19,609 |

Notes to the financial statement

(DKK million)

1. Financial income and expenses

| | 2019 | 2018 |
|--------------------------|-------------|-------------|
| Financial income: | | |
| Group enterprises | 74 | 44 |
| Total financial income | 74 | 44 |
| Financial expenses: | | |
| Group enterprises | -24 | -0 |
| Other financial expenses | -14 | -7 |
| Total financial expenses | -38 | -7 |

2. Tax

| | 2019 | 2018 |
|-------------|-------------|-------------|
| Current tax | -8 | -8 |
| Total | -8 | -8 |

3. Proposed profit appropriation

| | 2019 | 2018 |
|---------------------|-------------|-------------|
| Proposed dividends | 1,000 | 900 |
| Retained earnings | -572 | 1,623 |
| Total appropriation | 428 | 2,523 |

4. Investments in subsidiaries

| | 2019 | 2018 | |
|-----------------------------------|-------------|-------------|--------|
| Cost as at 1 January | 18,216 | 18,216 | |
| Cost as at 31 December | 18,216 | 18,216 | |
| Carrying amount as at 31 December | 18,216 | 18,216 | |
| | Ownership | Equity | Equity |
| Nets Holding A/S | 100% | 2,232 | 1,623 |

5. Share capital

The share capital is owned by Nassa Topco AS, Haavard Martinsens vei 54, 0978 Oslo, Norway.

The share capital was increased by DKK 171 million in July 2014. No changes to share capital since 2015.

The share capital comprises shares of DKK 1.00 each.

Nassa A/S is part of the consolidated Financial Statements of Nets A/S, Klausdalsbrovej 601, 2750 Ballerup, Denmark.

6. Contingent liabilities

The Company is jointly taxed with other Danish companies in the Nets Group. Together with the other companies included in the joint taxation, the Company has joint and several unlimited liabilities for Danish corporation taxes and withholding taxes on dividends, interest and royalties.

The Company has not provided any guarantees or other collateral and has not entered into any rental or lease obligations.

7. Related party transactions

All transactions with related parties are made on an arm's length basis.

8. Events after the balance sheet date

The consequences of COVID-19, where Governments around the world have decided to enforce drastic measures, including "closing down" the countries, will have a significant impact on the global economy. The Nets Group is carefully monitoring any potential impact on the financial performance for 2020 and actions needed. The consequences of COVID-19 are considered a non-adjusting subsequent event regarding the financial statements as per 31 December 2019.