

**Registre de Commerce et des Sociétés**

Numéro RCS : B218549

Référence de dépôt : L200150026

Déposé et enregistré le 03/08/2020

CACJAXX20200723T16242001\_001

RCSL Nr. : B218549

Matricule : 2017 2455 698

eCDF entry date : 24/07/2020

**BALANCE SHEET****Financial year from** <sup>01</sup> 01/01/2019 **to** <sup>02</sup> 31/12/2019 (in <sup>03</sup> DKK )

Nets Topco 2 S.à r.l.

15, Boulevard F.W. Raiffeisen  
L-2411 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>	1109 _____	109 <b>25.556.131.473,34</b>	110 <b>20.387.975.151,84</b>
I. Intangible assets	1111 _____	111 _____	112 _____
1. Costs of development	1113 _____	113 _____	114 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115 _____	115 _____	116 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1117 _____	117 _____	118 _____
b) created by the undertaking itself	1119 _____	119 _____	120 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1121 _____	121 _____	122 _____
4. Payments on account and intangible assets under development	1123 _____	123 _____	124 _____
II. Tangible assets	1125 _____	125 _____	126 _____
1. Land and buildings	1127 _____	127 _____	128 _____
2. Plant and machinery	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
<b>III. Financial assets</b>	1135 <b>2.2.1,3</b>	135 <b>25.556.131.473,34</b>	136 <b>20.387.975.151,84</b>
1. Shares in affiliated undertakings	1137 <b>3.1</b>	137 <b>1.281.678.624,57</b>	138 <b>1.021.323.952,35</b>
2. Loans to affiliated undertakings	1139 <b>3.2</b>	139 <b>24.274.452.848,77</b>	140 <b>19.366.651.199,49</b>
3. Participating interests	1141	141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145	145	146
6. Other loans	1147	147	148
<b>D. Current assets</b>	1151	151 <b>823.639,16</b>	152 <b>1.498.437,33</b>
<b>I. Stocks</b>	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
<b>II. Debtors</b>	1163 <b>2.2.2,4</b>	163 <b>3.992,33</b>	164 <b>3.985,49</b>
1. Trade debtors	1165	165	166
a) becoming due and payable within one year	1167	167	168
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	171 <b>0,00</b>	172 <b>0,00</b>
a) becoming due and payable within one year	1173	173 <b>0,00</b>	174 <b>0,00</b>
b) becoming due and payable after more than one year	1175	175	176
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183 <b>4.1</b>	183 <b>3.992,33</b>	184 <b>3.985,49</b>
a) becoming due and payable within one year	1185 <b>4.1.1</b>	185 <b>3.992,33</b>	186 <b>3.985,49</b>
b) becoming due and payable after more than one year	1187	187	188 <b>0,00</b>

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Matricule : 2017 2455 698

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>819.646,83</u>	198 <u>1.494.451,84</u>
<b>E. Prepayments</b>	1199 _____	199 <u>0,00</u>	200 <u>0,00</u>
<b>TOTAL (ASSETS)</b>		201 <u>25.556.955.112,50</u>	202 <u>20.389.473.589,17</u>

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>	1301 <u>5</u>	301 <u>1.279.127.741,11</u>	302 <u>1.022.615.790,07</u>
I. Subscribed capital	1303 <u>5.1</u>	303 <u>11.000.000,00</u>	304 <u>11.000.000,00</u>
II. Share premium account	1305 <u>5.2</u>	305 <u>1.271.449.689,89</u>	306 <u>1.011.095.671,23</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 <u>5.3</u>	309 <u>1.091.069,12</u>	310 <u>1.091.069,12</u>
1. Legal reserve	1311 <u>5.3.1</u>	311 <u>1.091.069,12</u>	312 <u>1.091.069,12</u>
2. Reserve for own shares	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves, including the fair value reserve	1429 _____	429 _____	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 _____	434 _____
V. Profit or loss brought forward	1319 _____	319 <u>-570.950,28</u>	320 _____
VI. Profit or loss for the financial year	1321 _____	321 <u>-3.842.067,62</u>	322 <u>-570.950,28</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
<b>B. Provisions</b>	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
<b>C. Creditors</b>	1435 <u>2.2.4,6</u>	435 <u>24.277.827.371,39</u>	436 <u>19.366.857.799,10</u>
1. Debenture loans	1437 <u>6.1</u>	437 <u>12.437.452.848,77</u>	438 <u>19.366.651.199,49</u>
a) Convertible loans	1439 _____	439 _____	440 _____
i) becoming due and payable within one year	1441 _____	441 _____	442 _____
ii) becoming due and payable after more than one year	1443 _____	443 _____	444 _____
b) Non convertible loans	1445 <u>6.1.1</u>	445 <u>12.437.452.848,77</u>	446 <u>19.366.651.199,49</u>
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 <u>6.1.1.1</u>	449 <u>12.437.452.848,77</u>	450 <u>19.366.651.199,49</u>
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____ <b>6.2</b>	367 _____ <b>715.662,58</b>	368 _____ <b>75.660,30</b>
a) becoming due and payable within one year	1369 _____ <b>6.2.1</b>	369 _____ <b>715.662,58</b>	370 _____ <b>75.660,30</b>
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____ <b>6.3</b>	379 _____ <b>665,07</b>	380 _____ <b>0,00</b>
a) becoming due and payable within one year	1381 _____ <b>6.3.1</b>	381 _____ <b>665,07</b>	382 _____ <b>0,00</b>
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Other creditors	1451 _____ <b>6.4</b>	451 _____ <b>11.839.658.194,97</b>	452 _____ <b>130.939,31</b>
a) Tax authorities	1393 _____ <b>6.4.1</b>	393 _____ <b>35.975,79</b>	394 _____ <b>3.995,01</b>
b) Social security authorities	1395 _____	395 _____	396 _____
c) Other creditors	1397 _____ <b>6.4.2</b>	397 _____ <b>11.839.622.219,18</b>	398 _____ <b>126.944,30</b>
i) becoming due and payable within one year	1399 _____	399 _____	400 _____ <b>0,00</b>
ii) becoming due and payable after more than one year	1401 _____ <b>6.4.2.1</b>	401 _____ <b>11.839.622.219,18</b>	402 _____ <b>126.944,30</b>
<b>D. Deferred income</b>	1403 _____	403 _____	404 _____
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 _____ <b>25.556.955.112,50</b>	406 _____ <b>20.389.473.589,17</b>

**Registre de Commerce et des Sociétés**

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Déposé le 03/08/2020

CACJAXX20200723T16242001\_002

RCSL Nr. : B218549

Matricule : 2017 2455 698

eCDF entry date : 24/07/2020

**PROFIT AND LOSS ACCOUNT****Financial year from** <sup>01</sup> 01/01/2019 **to** <sup>02</sup> 31/12/2019 (in <sup>03</sup> DKK )

Nets Topco 2 S.à r.l.

15, Boulevard F.W. Raiffeisen  
L-2411 Luxembourg**PROFIT AND LOSS ACCOUNT**

	Reference(s)	Current year	Previous year
<b>1. Net turnover</b>	1701 _____	701 _____	702 _____
<b>2. Variation in stocks of finished goods and in work in progress</b>	1703 _____	703 _____	704 _____
<b>3. Work performed by the undertaking for its own purposes and capitalised</b>	1705 _____	705 _____	706 _____
<b>4. Other operating income</b>	1713 _____	713 _____	714 _____
<b>5. Raw materials and consumables and other external expenses</b>	1671 _____ <u>7</u>	671 _____ <u>-1.185.424,86</u>	672 _____ <u>-574.599,30</u>
a) Raw materials and consumables	1601 _____	601 _____	602 _____
b) Other external expenses	1603 _____ <u>7.1</u>	603 _____ <u>-1.185.424,86</u>	604 _____ <u>-574.599,30</u>
<b>6. Staff costs</b>	1605 _____	605 _____	606 _____
a) Wages and salaries	1607 _____	607 _____	608 _____
b) Social security costs	1609 _____	609 _____	610 _____
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____	656 _____
c) Other staff costs	1613 _____	613 _____	614 _____
<b>7. Value adjustments</b>	1657 _____	657 _____	658 _____ <u>0,00</u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____ <u>0,00</u>
b) in respect of current assets	1661 _____	661 _____	662 _____
<b>8. Other operating expenses</b>	1621 _____	621 _____	622 _____

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
<b>10. Income from other investments and loans forming part of the fixed assets</b>	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
<b>11. Other interest receivable and similar income</b>	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
	<u>8</u>	<u>5.072,95</u>	<u>8.922,21</u>
	<u>8.1</u>	<u>5.072,95</u>	<u>8.922,21</u>
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>	1663	663	664
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>	1665	665	666
<b>14. Interest payable and similar expenses</b>	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
	<u>9</u>	<u>-2.625.760,60</u>	<u>-1.290,16</u>
	<u>9.1</u>	<u>-2.625.760,60</u>	<u>-1.290,16</u>
<b>15. Tax on profit or loss</b>	1635	635	636
<b>16. Profit or loss after taxation</b>	1667	667	668
<b>17. Other taxes not shown under items 1 to 16</b>	1637	637	638
	<u>10</u>	<u>-35.955,11</u>	<u>-3.983,03</u>
<b>18. Profit or loss for the financial year</b>	1669	669	670
		<u>-3.842.067,62</u>	<u>-570.950,28</u>

**Registre de Commerce et des Sociétés**

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Référence de dépôt : L200150026

Déposé le 03/08/2020

**Nets Topco 2 S.à r.l.**

**Société à responsabilité limitée**

**Siège social : 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg**

**R.C.S. Luxembourg: B218549**

**Conseil de gérance**

- Myriam Deltenre, gérant AB, avec adresse au 48, Le Pas de Loup, 6791 Guerlange, Belgique
- Michael Gil, gérant H&F, avec adresse professionnelle au 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg
- Stefan Goetz, Gérant H&F, avec adresse au 19, Campden Hill Square, W8 7JY Londres, Royaume-Uni
- Christophe Jacobs van Merlen, gérant AB, avec adresse professionnelle au 60 Perrymead St., SW6 3SP Londres, Royaume-Uni
- Ingrid Moinet, gérant H&F, avec adresse professionnelle au 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg
- Vladimir Mornard, gérant AB, avec adresse au 3, rue Henri Entringer, 1467 Howald, Luxembourg
- Jeffrey Paduch, gérant AB, avec adresse au 10, Priory Walk, SW10 9SP Londres, Royaume-Uni
- Christian Ralison, gérant H&F, avec adresse au 4, rue Charles VI, L-1327 Luxembourg
- Christopher Reid, gérant Eiffel, avec adresse au 104, Doyle Gardens, NW10 3SR Londres, Royaume-Uni

**Affectation du résultat**

Par résolutions prises en date du 16 juillet 2020, l'associé unique a décidé de reporter la perte pour l'exercice social se clôturant au 31 décembre 2019.



**Nets Topco 2 S.à r.l.**  
**Notes to the annual accounts as at December 31, 2019**

**1. General information**

Nets Topco 2 S.à r.l. (hereafter the "Company") was incorporated on October 4, 2017 and is organised under the laws of Luxembourg as a *Société à Responsabilité Limitée* for an unlimited period.

The registered office of the Company is established at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg.

The Company's financial year starts on January 1<sup>st</sup> and ends on December 31<sup>st</sup> of each year.

The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, or other entities or enterprises, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities or rights of any kind including interests in partnerships, and the holding, acquisition, disposal, investment in any manner (in), development, licensing or sub licensing of, any patents or other intellectual property rights of any nature or origin as well as the ownership, administration, development and management of its portfolio. The Company may carry out its business through branches in Luxembourg or abroad.

The Company may borrow in any form and proceed to the private or public issue of bonds, convertible bonds and debentures or any other securities or instruments it deems fit.

In a general fashion it may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to companies or other enterprises in which the Company has an interest or which form part of the group of companies to which the Company belongs or any entity or person as the Company may deem fit (including up-stream or cross stream), take any controlling, management, administrative and/or supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

Finally, the Company can perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purpose. The Company's object is also extended to the supply of services to the Group Companies, including in particular the supply of assistance and advice in marketing, commercial and technical matters, operational issues, recruitment, management, as well as financial and accounting matters.

The Company is included in the consolidated financial statements of Nets Topco 1 S.à r.l. ("Nets Topco 1"), which is the undertaking which draws up the consolidated accounts of the smallest body of undertakings of which the Company forms a part as a subsidiary undertaking.

**Nets Topco 2 S.à r.l.**  
**Notes to the annual accounts as at December 31, 2019**

The registered office of Nets Topco 1 is located at 15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg and the consolidated accounts can be obtained at the registered office.

**2. Summary of significant accounting policies and valuation methods**

**2.1. General principles**

The annual accounts are prepared in conformity with the Luxembourg legal and regulatory requirements and according to generally accepted accounting principles applicable in Luxembourg under the historical cost convention. The accounting policies and valuation principles are, apart from those enforced by the law, determined and implemented by the Management.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

**2.2. Significant accounting and valuation policies**

The significant accounting and valuation policies of the Company can be summarised as follows:

**2.2.1. Financial assets**

Financial assets such as shares in affiliated undertakings, participating interests, loans to these undertakings, investments held as fixed assets and other loans are valued at their historical acquisition cost. Loans granted to affiliated undertakings or other companies and defined as financial assets are valued at their nominal value.

If the Management determines that a durable impairment has occurred in the value of a financial asset, a value adjustment is made in order to reflect that loss. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

**2.2.2. Debtors**

Debtors are recorded at their nominal value. A value adjustment is made when their recovery is partly or completely in doubt. These value adjustments are not continued if the reasons for which they were made have ceased to apply.

### **2.2.3. Foreign currency translation**

The Company maintains its books and records in Danish krone (DKK).

All transactions expressed in currency other than DKK are translated into DKK at the exchange rate prevailing at the date of the transaction.

The formation expenses and the fixed assets other than the long-term loans classified as financial assets and expressed in another currency than DKK are translated in DKK at the exchange rate prevailing at the date of their acquisition. At the balance sheet date, these fixed assets are maintained at their historical exchange rate.

Cash is translated at the exchange rate prevailing at the balance sheet date. Exchange gains and losses resulting from this conversion are accounted for in the profit and loss account for the year.

Other assets and liabilities are translated separately respectively at the lower (assets) or at the higher (liabilities) of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains and losses are recorded in the profit and loss account at the moment of their realisation.

In the case there is an economic link between an asset and a liability, they are translated in total and only the unrealised net exchange losses are accounted for in the profit and loss account.

### **2.2.4. Creditors**

Creditors are recorded at their repayment value. When the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt.

#### **2.2.4.1. Other creditors - Tax**

This item includes the tax liability estimated by the Company for the financial years for which the Company has not been assessed yet. The advance payments are disclosed in the assets of the balance sheet under "Other debtors".

**Nets Topco 2 S.à r.l.**  
**Notes to the annual accounts as at December 31, 2019**

**3. Financial assets**

**3.1. Shares in affiliated undertakings**

The shares in affiliated undertakings are as follows:

<b>Name of the company</b>	<b>Registered office</b>	<b>Percentage of ownership</b>	<b>Closing date of last financial year</b>	<b>Shareholders' equity (DKK)</b>	<b>Results of last financial year (DKK)</b>	<b>Net investment amount (DKK)</b>
Nets Topco 3 S.à r.l. ("Nets Topco 3")	15, Boulevard F.W. Raiffeisen, L-2411 Luxembourg	100.00%	31.12.2019	1,158,468,875.96	(26,437,965.15)	1,281,677,971.01
Nets HF US, LLC ("Nets US")	c/o the Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle, Delaware 19808	100.00 %	31.12.2019	N/A	N/A	653.56
<b>Total</b>						<b>1,281,678,624.57</b>

The figures mentioned in the Shareholders' equity and the Results of the last financial year are based on the last annual accounts available.

***Investment in Eagle Germany GmbH***

On January 1, 2019, the Company created and issued up to 495,067,594,928 equity preferred certificates ("Nets 2 EPCs"), each with a nominal value of DKK 0.01 and for an aggregate amount of up to DKK 4,950,675,949.28.

On the same date, Nets Topco 1 (i) subscribed to the Nets 2 EPCs for a subscription price of DKK 4,950,675,949.28 and (ii) contributed a total amount of DKK 260,354,018.66 to the freely distributable premium account (115) of the Company (the "Nets 1 Contribution").

The Nets 1 Contribution, amounting to DKK 5,211,029,967.94 in aggregate, was fully paid by way of a contribution in kind of shares held by Nets Topco 1 in Eagle Germany GmbH (the "Eagle GmbH Shares").

On January 1, 2019, Nets Topco 3 created and issued up to 495,067,594,928 equity preferred certificates (the "Nets 3 EPCs"), each with a nominal value of DKK 0.01 and for an aggregate amount of up to DKK 4,950,675,949.28.

**Nets Topco 2 S.à r.l.**  
**Notes to the annual accounts as at December 31, 2019**

On the same date, the Company (i) subscribed to the Nets 3 EPCs for a subscription price of DKK 4,950,675,949.28 and (ii) contributed a total amount of DKK 260,354,018.66 to the freely distributable premium account (115) of Nets Topco 3 (the “Nets 3 Contribution”).

The Nets 3 Contribution, amounting to DKK 5,211,029,967.94 in aggregate, was fully paid by way of a contribution in kind of the Eagle GmbH Shares held by the Company.

***Investment in Nets Topco 3***

On January 1, 2019, the Company contributed an amount of DKK 260,354,018.66 to the freely distributable premium account (115) of Nets Topco 3.

As at December 31, 2019, the total net investment in Nets Topco 3 amounts to DKK 1,281,677,971.01.

***Investment in Nets US***

On February 28, 2019, the Company made a contribution to the capital of Nets US in an amount equal to USD 100.00 (equivalent to DKK 653.56) (the “Capital Contribution”)

In consideration of the Capital Contribution, the Company subscribed for 100 limited liability company interests issued by Nets US, with a nominal value of USD 1.00 each, constituting all of the Nets US authorised limited liability company interests.

The Management reviewed the valuation of the shares held in affiliated undertakings and decided that no durable depreciation in value exists and therefore no value adjustment is to be recorded on these financial assets in the accounts of the Company based on the estimated value of the underlying investment.

**Nets Topco 2 S.à r.l.**  
**Notes to the annual accounts as at December 31, 2019**

**3.2. Loans to affiliated undertakings**

Loans to affiliated undertakings can be summarized in the following table:

<b>Nature</b>	<b>Borrower</b>	<b>Maturity date</b>	<b>Nominal value 31.12.2018  (DKK)</b>	<b>Subscription / (Redemption)  (DKK)</b>	<b>Nominal value 31.12.2019  (DKK)</b>
Interest free preferred equity certificates ("PECs")	Nets Topco 3	05.02.2028	19,366,651,199.49	-	19,366,651,199.49
Interest free equity preferred certificates ("EPCs")	Nets Topco 3	01.01.2109	-	4,950,675,949.28 / (42,874,300.00)	4,907,801,649.28
<b>Total</b>			<b>19,366,651,199.49</b>	<b>4,907,801,649.28</b>	<b>24,274,452,848.77</b>

On January 1, 2019, the Company subscribed for 495,067,594,928 EPCs in Nets Topco 3, each with a nominal value of DKK 0.01 and for an aggregate subscription price of DKK 4,950,675,949.28 (see note 3.1).

On August 23, 2019, Nets Topco 3 redeemed 4,287,430,000 EPCs held by the Company, each with a nominal value of DKK 0.01 and for an aggregate redemption price of DKK 42,874,300.00.

As at December 31, 2019, the Company holds 1,936,665,119,949 PECs and 490,780,164,928 EPCs in Nets Topco 3.

**4. Debtors**

**4.1. Other debtors**

**4.1.1. becoming due and payable within one year**

This item, amounting to DKK 3,992.33 (EUR 535.00), is composed of an advance payment made to the Luxembourg tax authorities for the net wealth tax 2019.

## **5. Capital and reserves**

The movements on the capital and reserves accounts can be summarized in the following table:

<b>All in DKK</b>	<b>Subscribed capital</b>	<b>Share premium and similar premium accounts</b>	<b>Legal reserve</b>	<b>Profit or loss brought forward</b>	<b>Profit or loss for the financial year</b>
<b>Opening balance</b>	<b>11,000,000.00</b>	<b>1,011,095,671.23</b>	<b>1,091,069.12</b>	-	<b>(570,950.28)</b>
<i>Contribution 01.01.2019</i>	-	260,354,018.66	-	-	-
<i>Allocation result 2018</i>	-	-	-	(570,950.28)	570,950.28
<i>Result of the year</i>	-	-	-	-	(3,842,067.62)
<b>Closing balance</b>	<b>11,000,000.00</b>	<b>1,271,449,689.89</b>	<b>1,091,069.12</b>	<b>(570,950.28)</b>	<b>(3,842,067.62)</b>

### **5.1. Subscribed capital**

As at December 31, 2019, the subscribed capital of the Company, amounting to DKK 11,000,000.00 (2018: DKK 11,000,000.00), is represented by 1,100,000,000 shares with a nominal value of DKK 0.01 each, fully paid.

### **5.2. Share premium account**

As at December 31, 2019, this item amounts to DKK 1,271,449,689.89 (2018: DKK 1,011,095,671.23) and can be detailed as follows:

#### ***Share premium and similar premium accounts***

On January 1, 2019, Nets Topco 1 contributed an amount of DKK 260,354,018.66 to the freely distributable premium account (115) of the Company (see note 3.1).

### **5.3. Reserves**

#### **5.3.1. Legal reserve**

In accordance with Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the sole shareholder.

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As at December 31, 2019, the legal reserve amounts to DKK 1,091,069.12 (2018: DKK 1,091,069.12).

**6. Creditors**

**6.1. Debenture loans**

**6.1.1. Non-convertible loans**

**6.1.1.1. becoming due and payable after more than one year**

The non-convertible debenture loans can be summarized in the following table:

<b>Nature</b>	<b>Subscribers</b>	<b>Maturity date</b>	<b>Nominal value 31.12.2018  (DKK)</b>	<b>Issuance / (Redemption)  (DKK)</b>	<b>Nominal value 31.12.2019  (DKK)</b>
PECs	Nets Topco 1	05.02.2028	19,366,651,199.49	(9,424,523,562.67)	9,942,127,636.82
EPCs	Nets Topco 1	01.01.2109	-	4,950,675,949.28 / (2,455,350,737.33)	2,495,325,211.95
<b>TOTAL</b>			<b>19,366,651,199.49</b>	<b>(6,929,198,350.72)</b>	<b>12,437,452,848.77</b>

On January 1, 2019, the Company created and issued up to 495,067,594,928 EPCs, each with a nominal value of DKK 0.01 and for an aggregate amount of up to DKK 4,950,675,949.28 subscribed by Nets Topco 1 (see note 3.1).

On August 23, 2019, the Company redeemed 4,287,430,000 EPCs held by Nets Topco 1 for a total repurchase price of DKK 42,874,300.00.

On December 27, 2019, the Company redeemed 241,247,643,733 EPCs and 942,452,356,267 PECs held by Nets Topco 1 for a total repurchase price of DKK 2,412,476,437.33 for the redeemed EPCs and DKK 9,424,523,562.67 for the redeemed PECs.



## **6.2. Trade creditors**

### **6.2.1. becoming due and payable within one year**

This item, amounting to DKK 715,662.58, is composed as follows:

- various suppliers' invoices for an aggregate amount of DKK 195,815.90; and,
- accruals in relation with the administration of the Company for an aggregate amount of DKK 519,846.68.

## **6.3. Amounts owed to affiliated undertakings**

### **6.3.1. becoming due and payable within one year**

This item, amounting to DKK 665.07 (USD 100.00), is composed of the payable to Nets US in relation to the subscription of 100 limited liability company interests issued by Nets US (see note 3.1).

## **6.4. Other creditors**

### **6.4.1. Tax authorities**

This item, amounting to DKK 35,975.79 (EUR 4,815.00), is composed of the estimated net wealth tax for the year 2019.

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**6.4.2. Other creditors**

**6.4.2.1. becoming due and payable after more than one year**

The other creditors account can be summarized in the following table:

<b>Subscribers</b>	<b>Nature</b>	<b>Maturity date</b>	<b>Interest rate</b>	<b>Borrowing/ (Reimbursement)  (DKK)</b>	<b>Nominal value 31.12.2019  (DKK)</b>	<b>Accrued interests 31.12.2019  (DKK)</b>	<b>Interest expenses 31.12.2019  (DKK)</b>
H&F Funds	IBL1	26.12.2024	3.50 %	991,396,315.76	991,396,315.76	380,261.60	380,261.60
	IBL2	26.06.2021	1.75 %	5,400,302,044.62	5,400,302,044.62	1,035,674.36	1,035,674.36
Eiffel Investment Pte Ltd	IBL1	26.12.2024	3.50 %	200,821,245.64	200,821,245.64	77,027.33	77,027.33
	IBL2	26.06.2021	1.75 %	1,093,907,013.96	1,093,907,013.96	209,790.39	209,790.39
AB Funds	IBL1	26.12.2024	3.50 %	240,417,691.47	240,417,691.47	92,215.00	92,215.00
	IBL2	26.06.2021	1.75 %	1,309,595,496.96	1,309,595,496.96	251,155.30	251,155.30
Bamboh Co- Investments ApS	IBL1	26.12.2024	3.50 %	13,633,390.44	13,633,390.44	5,229.25	5,229.25
	IBL2	26.06.2021	1.75 %	74,263,364.83	74,263,364.83	14,242.29	14,242.29
nInvestment 1 ApS	IBL1	26.12.2024	3.50 %	11,186,200.83	11,186,200.83	4,290.60	4,290.60
	IBL2	26.06.2021	1.75 %	60,933,112.46	60,933,112.46	11,685.80	11,685.80
Stargazer Invest ApS	IBL1	26.12.2024	3.50 %	3,141,301.82	3,141,301.82	1,204.88	1,204.88
	IBL2	26.06.2021	1.75 %	17,111,197.98	17,111,197.98	3,281.60	3,281.60
nInvestment Lux SCSp	IBL1	26.12.2024	3.50 %	1,212,189.01	1,212,189.01	464.95	464.95
	IBL2	26.06.2021	1.75 %	6,602,996.89	6,602,996.89	1,266.33	1,266.33
Eagle Funds	IBL3	26.12.2024	3.50 %	374,191,665.03	374,191,665.03	143,525.57	143,525.57
	IBL4	26.06.2021	1.75 %	2,038,284,772.30	2,038,284,772.30	390,903.93	390,903.93
	<b>Total</b>				<b>11,837,000,000.00</b>	<b>2,622,219.18</b>	<b>2,622,219.18</b>

This item, amounting to DKK 11,839,622,219.18, is composed of:

- Principal amount linked to the IBLs for an amount of DKK 11,837,000,000.00; and,
- Accrued interest on the IBLs for an amount of DKK 2,622,219.18.

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On December 27, 2019, the Company redeemed 241,247,643,733 EPCs and 942,452,356,267 PECs held by Nets Topco 1 for a total repurchase price of DKK 2,412,476,437.33 for the EPCs (the “EPCs Redemption”) and DKK 9,424,523,562.67 for the PECs (the “PECs Redemption”, together with the EPCs Redemption, the “Redemptions”) (see note 6.1).

The payment of the Redemptions has been left outstanding and documented under the following interest bearing loan agreements entered into by the Company, as borrower and Nets Topco 1, as lender (the “IBLs”):

- Interest Bearing Loan for an amount of DKK 1,461,808,334.97 (“IBL1”);
- Interest Bearing Loan for an amount of DKK 7,962,715,227.70 (“IBL2”);
- Interest Bearing Loan for an amount of DKK 374,191,665.03 (“IBL3”); and,
- Interest Bearing Loan for an amount of DKK 2,038,284,772.30 (“IBL4”);

On the same date, Nets Topco 1 redeemed 942,452,356,267 PECs and 241,247,643,733 EPCs for the redemption prices of DKK 9,424,523,562.67 for the PECs and DKK 2,412,476,437.33 for the EPCs (the “Nets Topco 1 Redemption”).

Further to the Nets Topco 1 Redemption, Nets Topco 1 entered into assignment agreements pursuant to which Nets Topco 1 assigned the IBLs to Nets Topco 1’s PECs and EPCs holders.

**7. Raw materials and consumables and other external expenses**

**7.1. Other external expenses**

This item, amounting to DKK 1,185,424.86, is composed of:

	<b>2019</b>	<b>2018</b>
	<b>DKK</b>	<b>DKK</b>
– Accounting fees	410,831.58	273,942.48
– Re-invoicing fees	367,002.64	23,618.23
– Legal fees	353,383.64	122,212.01
– Manager mandate fees	40,264.87	52,320.12
– Bank fees	4,540.29	4,474.35
– UBO Register fees	4,370.56	-
– Subscription “Chamber of Commerce”	2,613.56	2,609.43
– Fiscal fees	2,417.72	66,299.70
– Other professional fees	-	29,122.98
	<b>1,185,424.86</b>	<b>574,599.30</b>

## **8. Other interest receivable and similar income**

### **8.1. Other interest and similar income**

This item, amounting to DKK 5,072.95, is composed of realised exchange gains.

## **9. Interest payable and similar expenses**

### **9.1. Other interest and similar expenses**

This item, amounting to DKK 2,625,760.60, is composed of:

- Interest on loans for a total amount of DKK 2,622,219.18 (see note 6.4.2);
- realised and unrealised exchange losses for a total amount of DKK 3,541.42; and,

## **10. Tax status**

The Company is subject in Luxembourg to the applicable general tax regulations.

## **11. Subsequent event**

During December 2019, a new virus (“Covid-19”) emerged in China and infections started to occur across Asia and latterly the rest of the world in the beginning of 2020.

On 11th March 2020, the World Health Organisation (“WHO”) declared Covid-19 a pandemic and national governments have acted to implement a range of policies and actions to combat the virus and its economic impact to national markets and the global economy.

The full extent of the Covid-19 economic impact is currently uncertain.

The Management has assessed the impact on the annual account as of 31.12.2019 and has concluded Covid-19 to be a non-adjusting event.