



Annual report Vipps MobilePay

2023

Vipps MobilePay



## Annual report 2023 for Vipps MobilePay AS and the Vipps Group

Vipps MobilePay AS consists of two strong brands with a very high familiarity and liking in Norway (Vipps), and Denmark and Finland (MobilePay). The company is one of the leading players within the payments industry in the Nordics, challenging the established players and creating new simplifications every single day. Vipps MobilePay's ambition is clear: We want to be the most loved wallet in the world, replacing hassle with dazzle for all.

### Key numbers Vipps MobilePay 2023

#### Nordic highlights

- 11.5 million users by the end of 2023 in Norway, Denmark, and Finland, a growth of 6.8 percent.
- 1.24 billion transactions.
- 19.2 percent growth in ecommerce volume across the Nordics.
- 30 percent growth in transaction income.
- More than 427 000 sales units with Vipps MobilePay.
- In Norway, for the first time, the number of completed payments to businesses exceeded the number of payments to friends and family, and Denmark hit this milestone for a second year in succession.

#### Norway highlights

- By the end of 2023, Vipps had 4.4 million Norwegian users, 224 000 new users during the year, and approximately 68 percent of the users were active each month.
- On average, each user made 121 transactions during the year, totalling in 531 million transactions.
- In general, online shopping declined in Norway in 2023, but Vipps is increasingly being used as a payment method for online purchases. Vipps' revenue growth in online shopping was 35 percent in 2023.
- The share of paid transactions has increased from 51 percent in 2022 to 53 percent in 2023.

#### Denmark highlights

- By the end of 2023, MobilePay had 4.5 million Danish users, more than 178 000 new users during the year, and approximately 92 percent of the users were active each month.
- 557 million transactions were made with MobilePay in 2023.
- On average, each user made 124 transactions during the year.
- In general, online shopping declined in Denmark in 2023, but MobilePay is increasingly being used as a payment method for online purchases, with a growth of 19 percent in 2023.
- The share of paid transactions increased from 40 percent in 2022 to 41 percent in 2023.

## **Finland highlights**

- By the end of 2023, MobilePay had 2.6 million Finnish users, more than 331 000 new users during the year, and approximately 72 percent of the users were active each month.
- 151 million transactions were made with MobilePay in 2023.
- On average, each user made 58 transactions during the year.
- In general, online shopping declined in Finland in 2023, but MobilePay is increasingly being used as a payment method for online purchases, with a growth of 55 percent in 2023.
- The share of paid transactions increased from 30 percent in 2022 to 43 percent in 2023.

## **Key financial numbers for Vipps MobilePay 2023**

This is the first year that Vipps MobilePay Group reports on a full accounting year. Parent company Vipps MobilePay AS 2023 accounts includes Vipps full year and merged MobilePay from May. This will influence year over year comparisons. Vipps MobilePay had an annual income of NOK 1 301 million in 2023, an increase of NOK 646 million from 2022. If Vipps and MobilePay had joint reporting in 2022 and 2023 the increase in annual income would have been NOK 298 million, of which NOK 178 million relates to increase in ecommerce transaction income.

The annual result before tax for Vipps MobilePay in 2023, was a loss of NOK 989 million, compared to a loss of 450 million in 2022, an increase of NOK 540 million in losses. If Vipps and MobilePay had joint reporting in 2022 and 2023 the increase in loss would have been NOK 168 million.

## **One year as one company**

Vipps MobilePay is one Nordic mobile wallet that was once two: Vipps, founded in Norway and MobilePay, which originated in Denmark, but is also popular in Finland. Both brands were launched with a mission to deliver a service that made sending money as easy as sending a text. Over time, they have introduced additional services that increased the app usage across all three markets.

In Finland, Denmark, and Norway, Vipps MobilePay is the number one preferred app for sending money to friends and family. And in Denmark and Norway, we reached a significant milestone in 2023: The number of transactions made to businesses surpassed those made to friends and family.

This marks the first full year of Vipps MobilePay Group. The combination gives opportunities for pooled investments and a larger scale, enabling us to develop the most attractive customer solutions, faster and more efficiently.

In 2023, we laid the foundation for further growth and scalability by building one team

across our five office locations in Vilnius, Helsinki, Copenhagen, Århus and Oslo. Our most important goal since becoming Vipps MobilePay has been to create one app, to use across all markets on one technology platform. Preparations for this were predominantly done in 2023, with go live in one app in Finland and Denmark scheduled in Q1 2024.

During 2023 we also:

- Completed a cross-border merger, becoming one legal entity.
- Launched our first common strategy.
- Introduced new ways of working.
- Launched our employee designed company values.

### **Culture and working environment**

The focus in 2023 was to successfully deliver on the technical, cultural and operational merging of Vipps and MobilePay. During Q1, the new Nordic organisational structure and operating model were designed. In parallel, all employees were invited to create our new company values and define our shared work culture. In March, we gathered all employees for a celebration of the merger, the conclusion of the organisational design and the launch of our new common company values to start our journey as Vipps MobilePay.

During the second half of 2023, the main priority was consolidating our technical platforms, involving employees across all locations. This successful collaboration during the second half of 2023 positively affected the work environment, showcasing the ability to collaborate and deliver as one company.

### **Net profit and allocations**

In 2023 Vipps MobilePay recorded a loss after tax of NOK 919 million, compared with a loss of NOK 342 million for 2022. Vipps MobilePay merger in 2023 and Vipps BankID BankAxept demerger in 2022 will influence year over year comparisons. The 2023 loss after tax includes results from the joint company from May. The net profit for discontinued operations related to the demerger of BankID BankAxept AS in 2022 is presented on a separate line in the income statement and amounts to NOK 107 million for the period January to July 2022. The increased loss from 2022 to 2023 is related to merger of Vipps MobilePay and merger-related activities, increasing the number of full-time equivalents and other operating expenses, and high activity level related to consolidation work towards one technical platform. It is proposed that the parent company's deficit be covered from other equity.

The Group's loss was NOK 1 095 million in 2023, compared to a loss of NOK 437 million in 2022. Net profit for 2022 includes profit from the subsidiary MobilePay A/S from the time of acquisition on 1 November.

The Group's revenues increased by NOK 794 million from the previous year, of which NOK 672 million relating to MobilePay becoming a part of the Group and the remainder relating to revenue growth in Vipps. The Group has experienced revenue growth in all product areas in 2023, from which the ecommerce solution delivered the largest contribution to the growth in revenues.

## **Liquid assets and capital adequacy**

The Group's liquidity position is satisfactory as of 31 December 2023. The Group's cash flow in the period shows a negative contribution from operations of NOK 667 million, while cash flow from investment and financing activities makes a positive contribution totalling NOK 846 million in 2023. The Group had liquid assets of NOK 1 009 million at year-end.

The Group had equity of NOK 3 049 million at year-end, while total liabilities was NOK 990 million, which shows that the Group's capital adequacy is very good.

The parent company is subject to a capital requirement. The capital requirement at year end was NOK 91 million, and the company had a satisfactory capital buffer of NOK 419 million.

The Group has limited exposure to financial risk. The main financial risks to which the Group is exposed are related to credit risk and liquidity risk, both of which are considered to be limited.

## **Going concern**

Pursuant to Section 3-3a of the Norwegian Accounting Act, it is confirmed that the going concern assumption is realistic and that this assumption has been used as a basis for the preparation of the accounts.

## **Statement on the annual accounts**

The Board of Directors is not aware of any matters of importance for assessing the company's position and results that do not appear in the accounts and the balance sheet with notes. Nor have any circumstances arisen since the end of the financial year which, in the view of the Board, are of significance in the assessment of the accounts. The Board emphasises that there is normally considerable uncertainty associated with the assessment of future conditions.

## **Risk factors**

The most significant risk factors Vipps MobilePay is exposed to are categorised into business, financial, operational and compliance risks impacting our customers, products, systems, or processes.

Business risk is the risk of unexpected revenue and/or cost fluctuations resulting from changes in external factors or events, such as macroeconomic changes, changed customer behaviour, changes in the market and in competition or regulations from authorities, which harms the reputation and/or financial performance of Vipps MobilePay.

Financial risk is the risk of a financial loss for the company resulting from capital adequacy, liquidity, or credit risk.

Operational risk is defined as non-financial risk resulting from failed or inadequate internal processes, people, and systems or from external events. Operational risk, in the sense of a significant risk events caused by errors or inaccuracies in operations is costly and results in negative effects on the company's reputation and shall therefore be as low as possible in the context of the company's objectives, resource situation and requirements for development

speed.

Compliance risk is the potential exposure to material loss, legal penalties, monetary fines, or regulatory sanctions, resulting from a failure to act in accordance with laws, regulations, contractual obligations, industry standards or internal policies and standards.

### **Risk management**

The ability to effectively identify and manage risk plays a central role in Vipps MobilePay's business operations and is an important prerequisite for creating value over time. Risk management in Vipps MobilePay shall support the company's strategic development, secure the achievement of our goals, and ensure compliance with regulatory requirements and financial stability.

This shall be achieved through:

- A sound risk profile.
- Use of standardised tools, harmonised processes, quantification and acceptance criteria, to ensure high integrity in risk and control assessments, as well as a comprehensive, high-quality and cost-effective overall approach to risk management and internal control.
- A strong risk culture characterised by risk awareness and a good understanding of risk/reward considerations and which risks are significantly hampering Vipps MobilePay's ability to achieve the company's goals.
- Periodic risk, control and compliance assessments, including control assessments to ensure that risk mitigating and internal control activities are comprehensive and effective.

Vipps MobilePay ensures through efficient and integrated risk management processes that new risks are identified and quantified quickly and that existing risks are regularly reassessed. This process ensures a business-wide coverage and encompass all customer segments, enabling functions, systems/vendors, and risk categories.

Like this, Vipps MobilePay can identify major risk drivers, i.e., single risk events with a potentially critically damaging impact on the company's ability to reach its goals, and capture and handle changes in the company's risk profile as quickly and efficiently as possible. Particularly in extraordinary situations, it is important that risks are analysed aggregated on company to give the Board and Leadership Team a good basis for making risk-based decisions and prioritisations.

### **Responsibility for risk management and internal control**

The Board of Directors is ultimately accountable for ensuring that Vipps MobilePay is organised and managed in a prudent manner, with appropriate governance, risk management and internal control arrangements. The Board sets the criteria for acceptable risks that Vipps MobilePay can accept in order to achieve its goals.

Risk management and internal control is a line responsibility that follows the organisation of the company. All leaders are responsible for ensuring that activities within their area or team are carried out and documented in accordance with the framework for governance, risk management and internal control. Vipps MobilePay's employees and consultants have an independent responsibility to assess the risks they see in their daily work, implement risk-reducing or controlling measures, as well as continuously manage and report incidents and deviations.

The company's independent control functions, constituting Vipps MobilePay's second line of defence, are responsible for the company's risk management, internal control, compliance, and information security frameworks, tools and processes. These functions have advisory, preventive and controlling tasks. The risk management function shall generally ensure a high quality of risk follow-up, so that no single incident can cause serious or critical consequences for the company.

The Risk & Compliance function has a right and a duty to report directly to the Leadership Team and/or Board of Directors.

### **Insurance for members of the Board and CEO**

The company is covered by Vipps Holding AS' "Directors & Officers insurance" on market terms from a reputable insurance company.

### **Development of risk management and compliance in 2023**

2023 was characterised by the merger between Vipps and MobilePay. Organisational changes as well as the implementation of the company's new operating model and the necessary harmonisation and alignment of company cultures and ways of working had to be absorbed by the company, in addition to the technical platform consolidation. The main risk in this regard was that these factors were taking away focus and resources from new development.

The main strategic risk driver during 2023 was the macroeconomic situation in Denmark, Finland, and Norway, characterised by high inflation and rising interest rates. Generally, Vipps MobilePay expects that increased costs and lower growth will impact our merchants negatively, reducing the company's growth potential, especially regarding the eCommerce market segment. Forecasts warn to expect more bankruptcies and fewer start-ups in the period ahead. Furthermore, there is also a risk that users will reduce their consumption and purchasing habits due to high inflation and rising interest rates, which may limit growth in number of transactions for Vipps MobilePay.

Looking forward, leveraging the synergies and capabilities of the common technological platform, Vipps MobilePay will focus on developing and launching new income-generating products. From a risk & compliance perspective it will be important to securing good risk management, compliance awareness and product governance, as well as secure software development.

### **Statement under the Transparency Act**

A statement of due diligence conducted under the Transparency Act is included in the

annual report will be published on the company’s website [www.vippsmobilepay.com](http://www.vippsmobilepay.com) latest 30 June 2024.

**Working environment, equality and discrimination**

The Board considers the work environment in the company to be good. Employees are adjusting to a new company culture. A flexible work policy enables employees to work from home when needed. In addition, a People Policy states clear principles for a safe and inclusive workplace and equal treatment in recruitment and compensation practices.

	Headquarter	Total company*	Comment
Absence due to illness	2.89%		1 reported employee injury in Oslo, taking place outside the office, in between external meetings.
Headcount	304	675	
of which female	38.5%	39.1%	
Nordic Leadership Team		8	
of which female		4	
Board of directors		9	
of which female		4	
Temporary employees	1.3%	5.2%	
of which female	50.0%	63.9%	
Part-time employees	5.9%	7.1%	
of which female	38.9%	49.0%	
Average weeks parental leave			
- Woman	30.7		
- Men	7.1		

\*Note: Absence is not collected and reported similarly in all branches. As a result, company numbers are not included in the table.

The new organisation was set with a commitment to place women in 1/3 of all leadership positions and ensure representation from all locations in segment and functional leadership teams. Continuous efforts are made to improve the gender balance in the company, both at management and employee level. At the executive level, 50% are women and at board level, 4 of 9 are women. At employee level, Vipps MobilePay have a set target to increase the proportion of women in technology.

**How we work to ensure equality and non-discrimination in practice**

Vipps MobilePay AS is a workplace that embraces diversity. Benefits, guidelines and people policies are designed to promote, secure and facilitate diversity in gender, age, private situation, ethnicity, orientation and functional ability. Everyone has equal opportunities for employment, development, promotion and compensation. We consciously work on fair compensation throughout the employee's lifecycle, and through salary settlements and the award of variable rewards and other benefits.

Vipps MobilePay AS conducts regular employee surveys to ensure that there is an anonymous arena to share concerns or report discrimination, which HR and the leadership team follow up on. Exit interviews and surveys are also conducted with those who leave the company to follow up on improvement measures. Survey results and workplace satisfaction is a regular topic in our Norwegian work council meetings. The local work council meets on a

quarterly basis and monitors the physical and psychological working environment in the Oslo branch. Results from our employee surveys are actively monitored and followed up with improvement initiatives.

A shared incidents reporting for wellbeing, whistleblowing and other incidents was launched and is easily available for all employees.

Vipps MobilePay attaches great importance to gender equality in recruitment internally and externally. In particular, there are initiatives to attract and hire more women in technology-oriented positions, which currently have a large majority of men.

Initiatives in the recruitment process:

- Use of gender-neutral words in job announcements. Main purpose is to attract both genders.
- Candidates are assessed objectively with focus on their skillset, experience, work related case and the possibility to have anonymized profiles when needed.
- All female candidates who apply for positions within tech meet with female representatives during the interview process.
- We make sure to include different viewpoints (not a one person's decision)

#### Salary mapping and equal pay

The reporting of equal pay is mandatory in all countries that Vipps MobilePay has employees in. Therefore, we have created a mapping with similar employee groups across the company, to ensure that we are evaluating the countries in the same way. In order for the company to evaluate and ensure fair pay across our location, we have concluded a salary benchmark with Korn Ferry and the Hay Grade system. This system has also helped us conclude in the collating of the roles into the main groups below.

For brevity, and as most of the employee groups consists of less than 5 employees, we present the data collated in the annual report to ensure anonymity. Details on average payments for overtime, bonus, taxable benefits and other additional payments can be found in the equal pay master sheet published June 2024 at [vippsmobilepay.com](https://vippsmobilepay.com). The groups that are too small will have the gender specific averages hidden, and only show average pay per role overall.

Overall results for the headquarter (Oslo) indicate that women earn 93 % of men's annual base pay. When considering total cash, there is no difference (100 %). We have identified some discrepancies in pay in certain groups. They will be prioritised in the planned salary reviews in the respective countries.

#### **Environmental impact**

Vipps MobilePay's core business does not pollute the external environment severely. Instead, our operations generate some indirect positive environmental effects, primarily through the digitalization of payments. Through this, we help to reduce the use and distribution of paper invoices, while also reducing the need for logistics and emissions because of cash handling.

The company's climate footprint is primarily linked to the daily operation on the company's premises, employees' consumption in everyday work and our technology platform.

Vipps MobilePay is now intensifying its efforts to measure, monitor and establish targets for our direct and indirect environmental impact.

The first step has been to make a climate accounting, which has given us concrete actions to further reduce our environmental impact and adjust our approach to ESG in line with the expectations we have as a responsible company. This preparation also positions us to comply with anticipated stricter regulations in risk management linked to environmental impact, measurement and reporting by 2026, with reference to EUs Corporate Sustainability Reporting Directive (CSRD).

### **Research and development activities**

The company is engaged in continuous product development. Development expenditure is capitalised to the extent that one can identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be reliably measured.

### **Future development**

The merger with MobilePay will make the company more robust in a Nordic market characterised by strong competition. In addition to that, Vipps MobilePay has succeeded in getting support from the European commission to get Apple to open up the NFC and “tap to pay” technology available for other digital wallets – such as Vipps MobilePay.

We as a company have great ambitions of being available in every payment situation in the Nordics, and across countries during the next year. We are also expanding our services to include simplification across the 11.5 million users and 427 000 shops. Being on one platform will free up resources and shift our focus from merger-related and internal development to developing and launching of new innovative simplifications.

Our growth agenda is ambitious, but we are also taking measures to create a more sustainable financial setup in the company – taking us closer to profitability.

Oslo, 20.03.2024

## Board of Directors of Vipps MobilePay AS

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Kjerstin Elisabeth Rasmussen Braathen  
Chair of the Board

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Jan-Frode Janson  
Member of the Board

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Jan Erik Kjerpeseth  
Member of the Board

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Baard Ivar Slaattelid  
Member of the Board/employee  
representative

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Mark Majgaard Wraa-Hansen  
Member of the Board

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Hege Beate Toft-Karlsen  
Member of the Board

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Maria Ervik Løvold  
Member of the Board

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Marit Andreassen  
Member of the Board/employee  
representative

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Christian Michael Bornfeld  
Member of the Board

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Rune Garborg  
Managing director



**Balance**  
**Vipps MobilePay AS**

Parent company					Group	
2023	2022		Note	2023	2022	
<b>Assets</b>						
<b>Non-current assets</b>						
<b>Intangible assets</b>						
295 292 415	212 858 561	Technology and projects in progress	2, 9, 18	295 292 415	416 790 167	
863 619 329		Customer relationship and brand	2, 9, 18	863 619 329	832 538 996	
1 403 741 876	100 000 000	Goodwill	2, 9, 18	1 403 751 553	1 362 870 508	
<u>2 562 653 620</u>	<u>312 858 561</u>	<b>Total intangible assets</b>		<u>2 562 663 297</u>	<u>2 612 199 670</u>	
<b>Tangible assets</b>						
11 972 185	10 808 542	Costs for rented premises	10	11 972 185	17 639 998	
		Machinery	10		676 288	
21 743 036	13 071 185	Fixtures, inventory, equipment etc	10	21 743 036	13 452 998	
95 932 090	44 179 916	Right-to-use assets	7	95 932 090	53 887 375	
<u>129 647 311</u>	<u>68 059 643</u>	<b>Total tangible assets</b>		<u>129 647 311</u>	<u>85 656 658</u>	
<b>Financial assets</b>						
598 504	2 168 820 115	Investment in subsidiaries	2, 11, 18			
15 931 650	14 061 422	Other long-term receivables	16, 21	15 931 650	14 061 422	
<u>16 530 154</u>	<u>2 182 881 537</u>	<b>Total financial assets</b>		<u>15 931 650</u>	<u>14 061 422</u>	
<u>2 708 831 085</u>	<u>2 563 799 741</u>	<b>Total non-current assets</b>		<u>2 708 242 258</u>	<u>2 711 917 750</u>	
<b>Current assets</b>						
<b>Receivables</b>						
113 799 869	27 439 721	Accounts receivables	14, 16	113 799 869	450 412 930	
208 964 081	55 228 979	Other short-term receivables	18, 21	208 964 081	146 843 487	
60 461	48 238 959	Group receivables	12		18 977 028	
<u>322 824 411</u>	<u>130 907 659</u>	<b>Total receivables</b>		<u>322 763 950</u>	<u>616 233 445</u>	
<b>Bank deposits</b>						
1 007 723 555	513 626 636	Bank deposits, cash	15, 16	1 009 222 899	829 801 719	
<u>1 007 723 555</u>	<u>513 626 636</u>	<b>Total bank deposits</b>		<u>1 009 222 899</u>	<u>829 801 719</u>	
<u>1 330 547 966</u>	<u>644 534 295</u>	<b>Current assets</b>		<u>1 331 986 849</u>	<u>1 446 035 163</u>	
<u>4 039 379 051</u>	<u>3 208 334 036</u>	<b>Total assets</b>		<u>4 040 229 107</u>	<u>4 157 952 914</u>	

**Balance**  
**Vipps MobilePay AS**

Parent company		Group		
2023	2022	Note	2023	2022
<b>Equity and Liabilities</b>				
<b>Paid-in capital</b>				
26 380 711	23 123 450		26 380 711	23 123 450
4 534 249 185	3 366 629 275	19, 20, 22	4 534 249 185	3 366 629 275
<u>4 560 629 896</u>	<u>3 389 752 725</u>		<u>4 560 629 896</u>	<u>3 389 752 725</u>
<b>Other equity</b>				
	107 461 959			106 989 936
-1 673 800 786	-557 146 736	2, 19	-1 673 047 138	-684 662 316
162 527 964		19, 22	162 527 964	46 582 740
<u>-1 511 272 822</u>	<u>-449 684 777</u>		<u>-1 510 519 174</u>	<u>-531 089 639</u>
<u>3 049 357 074</u>	<u>2 940 067 948</u>		<u>3 050 110 722</u>	<u>2 858 663 086</u>
<b>Liabilities</b>				
<b>Provision for liabilities</b>				
169 506 108			169 506 108	233 029 803
602 815		2, 8	602 815	
<u>170 108 923</u>	<u>-</u>		<u>170 108 923</u>	<u>233 029 803</u>
<b>Non-current liabilities</b>				
72 505 835	32 138 468		72 505 835	39 589 585
<u>72 505 835</u>	<u>32 138 468</u>	7	<u>72 505 835</u>	<u>39 589 585</u>
<b>Current liabilities</b>				
187 311 287	74 229 491		187 311 287	80 572 653
				617 166
286 111 882		8	286 111 882	478 231 994
31 476 629	18 264 664	9	31 476 930	98 330 561
26 677 304	14 752 615		26 677 304	17 060 818
215 830 116	128 880 850	7	215 926 219	351 857 248
<u>747 407 218</u>	<u>236 127 620</u>	7, 21	<u>747 503 622</u>	<u>1 026 670 439</u>
<u>990 021 976</u>	<u>268 266 088</u>		<u>990 118 380</u>	<u>1 299 289 827</u>
<u>4 039 379 051</u>	<u>3 208 334 036</u>		<u>4 040 229 107</u>	<u>4 157 952 914</u>

Oslo, 20.03.2023  
Styret i Vipps MobilePay AS

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Kjerstin Elisabeth Rasmussen Braathen  
styreleder

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Jan-Frode Janson  
styremedlem

\_\_\_\_\_  
Jan Erik Kjerpeseth  
styremedlem

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Baard Ivar Slaattelid  
styremedlem/ansatterrepresentant

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Mark Majgaard Wraa-Hansen  
styremedlem

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Hege Beate Toft-Karlsen  
styremedlem

\_\_\_\_\_  
Maria Ervik Løvold  
styremedlem

\_\_\_\_\_  
Marit Andreassen  
styremedlem/ansatterrepresentant

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Christian Michael Bornfeld  
styremedlem

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Rune Garborg  
administrerende direktør

**Cash flow statement**  
**Indirect model - Vipps MobilPay AS**

Parent company			Group	
2023	2022		2023	2022
		<b>Operating activities</b>		
-989 388 945	-449 684 777	Profit for the year	-1 168 705 765	-538 295 673
221 175 420	37 155 288	Depreciation of fixed assets	279 856 963	75 680 317
18 378 929	12 219 529	Depreciation of right-to-use assets	19 048 465	12 554 283
	7 000 000	Write-down of financial fixed assets		
3 226 035	2 539 078	Finance cost	3 454 627	2 653 179
	12 053 181	Write-down of fixed assets		12 053 181
482 526 781	15 302 709	Change in accounts receivables	336 613 061	23 024 202
54 673 883	18 863 203	Change in accounts payables	106 738 634	-1 873 754
-599 308 142	-35 903 604	Other changed in operating capital	-243 703 849	-426 368 747
<b>-808 716 039</b>	<b>-380 455 393</b>	<b>Net cash flow from operating activities</b>	<b>-666 697 863</b>	<b>-840 573 012</b>
		<b>Investing activities</b>		
-111 300 144	-128 635 716	Purchase of tangible and intangible assets	-110 623 856	-266 615 527
	-165 684 000	Purchase of shares and interest in subsidiaries		675 560 326
<b>-111 300 144</b>	<b>-294 319 716</b>	<b>Net cash flow used in investing activities</b>	<b>-110 623 856</b>	<b>408 944 799</b>
		<b>Financing activities</b>		
-17 839 047	-11 997 886	Payment on lease obligations	-18 560 445	-12 280 779
-3 226 035	-2 539 078	Interest on lease obligations	-3 454 627	-2 653 179
1 170 877 171	843 212 969	Payments of equity	1 170 877 171	
-278 504		Payments of group contributions		0
126 261 437	-4 726 282	Net change overdraft	-192 120 109	60 370 938
<b>1 275 795 022</b>	<b>823 949 722</b>	<b>Net cash flow from/(used in) financing activities</b>	<b>956 741 990</b>	<b>888 649 949</b>
	41 473 566	Net cash flow from operating activities in discontinued operations	0	36 199 792
	-52 903 135	Net cash flow used in investing activities in discontinued operations	0	-52 903 135
	-6 875 455	Net cash flow from/(used in) financing activities in discontinued operations	0	-6 875 455
<b>138 318 079</b>		Cash provided by merger		
	<b>318 135 289</b>	Allocated funds from de-merger		318 135 289
<b>494 096 918</b>	<b>449 004 878</b>	<b>Net increase in cash and cash equivalents</b>	<b>179 420 271</b>	<b>751 578 226</b>
<b>513 626 635</b>	<b>64 621 756</b>	Cash and cash equivalents at 1 January	<b>829 802 628</b>	<b>78 224 402</b>
<b>1 007 723 554</b>	<b>513 626 635</b>	Cash and cash equivalents at 31 December	<b>1 009 222 899</b>	<b>829 802 628</b>

## **Note 1 - Accounting policies**

Vipps MobilePay AS is a limited liability company registered in Norway, with its head office in Oslo. These financial statements cover both Vipps MobilePay AS's consolidated accounts and company accounts. Some of the accounting policies will therefore only apply to the consolidated and company financial statements, respectively. This will be specifically indicated. Other accounting policies will apply to both sets of accounts.

### **Basis for preparation of the financial statements**

The financial statements are prepared in accordance with Section 3-9 of the Norwegian Accounting Act and the regulations regarding simplified application of IFRS (2014) issued by the Norwegian Ministry of Finance on 7 February 2022. This primarily means that measurement and recognition comply with international accounting standards (IFRS) and the presentation and note information are in accordance with the Norwegian Accounting Act and generally accepted accounting principles. The financial statements are based on the principles of historic cost.

### **Consolidation (consolidated financial statements)**

The consolidated financial statements show the overall financial result and the overall financial position when the parent company Vipps MobilePay AS and its controlled ownership interests in other companies are presented as an economic unit. The financial statements are prepared in accordance with uniform principles, in that ownership interests in other companies controlled by the parent company follow the same accounting policies as the parent company. All inter-company balances are eliminated.

Ownership interest in companies in which the Group alone has the deciding influence (subsidiaries) are consolidated 100 per cent, line for line, in the Group accounts from the day on which the Group gains control and continue to be consolidated until the day on which this control ceases. An enterprise in which the Group has invested is considered to be controlled by the Group if the Group:

- has control over the enterprise
- is exposed to or has rights to variable returns from its involvement in the enterprise
- is able to use its control over the enterprise to influence its returns.

### **Subsidiaries**

Subsidiaries are assessed according to the cost method in the company financial statements. The investment is valued at the acquisition cost of the shares unless an impairment has been necessary. Write-downs are made to fair value when impairment is due to causes that cannot be expected to be temporary, and it must be deemed necessary in accordance with generally accepted accounting principles. Write-downs are reversed when the basis for the write-down no longer exists.

Dividends, group contributions and other distributions from subsidiaries are recognised as income in the same year as they are approved by the general meeting. If the dividend / group contribution exceeds the proportion of earned profit after the acquisition date, the excess amount represents the repayment of invested capital, and the distributions are less the value of the investment on the balance sheet of the parent company.

### **Branches**

The branches in Denmark, Finland and Lithuania are booked in local currencies DKK and EUR and the Company's and Group's presentation currency is NOK. In the branches the balance sheet items are converted to the current exchange rate, including goodwill and the profit and loss items are recorded at the exchange rate at the time of the transaction. Currency effects are booked to other comprehensive income according to IFRS.

### **Acquisitions and business combinations (consolidated accounts)**

The acquisition method is used for accounting for business combinations. Acquired assets and liabilities in connection with business combinations are measured at fair value at the acquisition date. The company is consolidated from the point at which the group gains control and is excluded from consolidation when control ceases. Costs related to acquisitions are expensed as they are incurred.

Non-controlling interests are calculated based on the non-controlling interests' share of identifiable assets and liabilities or at fair value. The choice of method is made for each individual business combination.

Goodwill is calculated as the sum of the consideration and the accounting value of non-controlling interests and the fair

value of previously owned equity interests, less the net value of identifiable assets and liabilities calculated at the time of acquisition. Goodwill is not amortised but is tested for impairment at least annually. Goodwill is allocated to the cash-generating units that are expected to benefit from the acquisition synergies, regardless of whether other assets and liabilities in the acquisition are attributed to these cash-generating units.

If the fair value of the net assets in the business combination exceeds the consideration (negative goodwill), the difference is recognised as income immediately at the acquisition date.

#### Use of estimates

In preparing the financial statements, estimates and assumptions have been applied that have impacted the income statement and valuation of assets and liabilities, as well as uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting principles. Areas that contain a significant number of such discretionary assessments, a high degree of complexity, or areas where assumptions and estimates are significant to the financial statements are described in the notes.

#### Currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in foreign currency are translated at the end of every period to the rate applicable on the balance sheet date. Non-monetary items measured at historical rates expressed in foreign currency are translated into Norwegian kroner using the exchange rate for the transaction date.

#### Revenue

Revenue from contracts with customers is recognised when control over a good or service is transferred to the customer, and in the amount that reflects what the Group expects to receive for the good or service.

Revenue consists of fees from transactions as well as distribution revenue.

The company has two different pricing models for fees. These are either a percentage of earnings (the amount paid/transferred using Vipps MobilePay) or a fixed amount per transaction. Revenue recognition is carried out upon completion of the transaction which entitles the company to payment.

The company also has an agreement that aims to establish a long-term cooperation with various distributors (banks) linked to Vipps MobilePay. The distributors pay an annual distributor contribution that is recognised as income during the period for which the distributor contribution applies.

#### Tax

The group is subject to the financial tax regime and therefore has a tax rate of 25%. The tax expense consists of tax payable and changes in deferred tax. Deferred tax on liabilities and equity is calculated on the basis of the temporary differences that exist between accounting and tax values, as well as the tax loss carried forward at the end of the financial year with the exception of:

- initial recognition of goodwill;
- initial recognition of an asset or liability in a transaction that:
  - is not a business combination, and
  - which at the time of the transaction does not affect either accounting profit or taxable income (tax loss)
- temporary differences related to investments in subsidiaries, associated companies or joint ventures when the group controls the time of reversal of the temporary differences and it is assumed that this will not happen in the foreseeable future.

A deferred tax asset is recognised when it is probable that the company will have sufficient taxable profits in future periods to utilise the tax benefit. The companies recognise a previously unrecognised deferred tax asset to the extent it has become probable that the company can utilise the deferred tax benefit. Similarly, the company will reduce the deferred tax asset to the extent it no longer considers it probable that it can utilise the deferred tax benefit.

Liabilities and deferred tax assets are measured based on the expected future tax rate for the companies in the group where temporary differences have arisen.

Liabilities and deferred tax assets are measured at nominal value and classified as long-term liabilities (non-current assets) in the balance sheet. Tax payable and assets or liabilities for deferred tax are recognised directly against equity to the extent that the tax items relate to items recognised directly against equity.

## **Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. Control is transferred to the lessee if, for the entire period of use, the lessee has (i) the right to receive essentially all of the economic benefits of using the asset, and (ii) the right to determine the use of the asset.

All the Group's leases are recognised on the balance sheet with the exception of short-term leases and low-value leases. Leases are recognised at the time the underlying asset is available for use (the effective date). Leases are recognised as an obligation to pay future lease amounts and an asset representing the right of use of the underlying asset during the lease term. The lease liability is calculated at the present value of the remaining lease payments. Lease payments include fixed rental payments and lease payments that are subject to index adjustment. Shared costs are not included. Entitlement to use the asset is measured by initial recognition at the same amount as the lease liability adjusted for any downpayments and/or accrued lease payments.

The lease liability interest is calculated and the right-to-use asset is depreciated over the remaining lease period. The lease payment is presented separately as interest and depreciation expenses.

The discount rate used in present value and interest rate calculations is the company's marginal borrowing rate, which consists of a risk-free interest rate plus credit mark-up and deduction of any collateral. When assessing the remaining lease term, options to extend the lease are taken into account when the company is reasonably certain to exercise these options.

## **Fixed assets**

Fixed assets include property, plant and equipment intended for production, delivery of goods, or administrative purposes and with a durable lifespan. Fixed assets are measured at acquisition cost, less accumulated depreciation and impairment losses. When sold or disposed of, the carrying amount is deducted and any loss (gain) is recognised in the income statement

The acquisition cost of tangible fixed assets is the purchase price, including duties/taxes and direct acquisition costs related to making the fixed asset ready for use. Expenses incurred after the asset is put into use, such as ongoing maintenance, are recognised as operating expenses, while upgrades or improvements are added to the asset's cost and depreciated along with it.

The depreciation period and method are reviewed annually. The residual value is estimated at each year-end, and changes in the estimate are recognised as an estimate change.

Significant assets consisting of substantial components with different useful lives are decomposed with different depreciation periods for the various components.

## **Intangible assets**

Individually acquired intangible assets are recognised in the balance sheet at cost. Intangible assets acquired through business combinations are recognised in the consolidated financial statements at fair value. In subsequent reporting periods, intangible assets are measured at cost, reduced by any accumulated depreciation and impairment.

Internally generated intangible assets, except capitalised development costs, are not recognised in the balance sheet but are expensed as incurred.

Intangible assets with a definite useful life are depreciated over their economic life and are tested for impairment when there are indications of impairment.

Goodwill and intangible assets with an indefinite useful life are not depreciated but are tested for impairment if there are indications of impairment, at least annually, either individually or as part of a cash-generating unit. For intangible assets with an indefinite useful life, an annual assessment is made as to whether the assumption of indefinite useful life can be justified. If not, changes in useful lives are accounted for prospectively.

Gain or loss on disposal of intangible assets is calculated as the difference between net sales proceeds and carrying amount. Gain is recognised as "other operating income" and loss as "other operating expenses".

## **Development**

Development expenditure is capitalised to the extent that one can identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be reliably measured. Otherwise, such expenses are expensed as incurred. Capitalised development costs are depreciated on a straight-line basis over the economic life.

## **Write-downs of non-financial assets**

The group evaluates at each reporting date whether there are indications that an asset has declined in value. If such

indications exist, the asset's recoverable amount is estimated.

The recoverable amount is considered as the higher of fair value less costs to sell and value in use, and is calculated for an individual asset, unless the asset does not generate cash inflows that are largely independent of cash inflows from other assets or groups of assets.

An asset has declined in value when its carrying amount exceeds its recoverable amount, and in such cases, the asset is written down to its recoverable amount. The reduction is a loss on impairment, which is recognised in profit or loss.

The group evaluates at each reporting date whether there are indications that an impairment loss recognised for an asset other than goodwill in prior years no longer exists or has decreased. If such indications exist, the recoverable amount of this asset is estimated, and the previously recognised impairment loss is reversed up to a maximum amount that does not exceed the carrying amount that would have been determined with deductions for accumulated depreciation.

### **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or an equity instrument for another entity.

### **Financial assets**

The group's financial assets are: trade receivables, other receivables and cash and cash equivalents.

The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flows of the asset and the business model that the group uses in managing its financial assets. With the exception of trade receivables that do not have a significant financing element, the group recognises a financial asset at fair value plus transaction costs, if the financial asset is not measured at fair value with value changes through other income and expenses, transaction costs.

### **Financial assets measured at amortised cost**

The group measures financial assets at amortised cost if the following conditions are met:

- The financial asset is held in a business model where the objective is to collect contractual cash flows, and
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on specified dates.

Subsequent measurement of financial assets measured at amortised cost is done using the effective interest rate method and is subject to impairment losses. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

The company's financial assets measured at amortised cost include trade receivables and other short-term deposits

### **Derecognition of financial assets**

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised (removed from the consolidated balance sheet of the group) when:

- The contractual right to receive cash flows from the financial asset expires, or
- The group has transferred the contractual right to receive the cash flows from the financial asset, or has retained the contractual right to receive the cash flows from a financial asset but has assumed an obligation to pay them to another party; and either
  - a) The group has transferred substantially all risks and benefits associated with the asset, or
  - b) The group has neither transferred nor retained substantially all risks and benefits associated with the asset but has transferred control of the asset.

### **Financial liabilities**

Financial liabilities are, at initial recognition, classified as loans and obligations. Loans and obligations are recognised at fair value adjusted for directly attributable transaction costs.

### **Loans and obligations**

After initial recognition, interest-bearing loans will be measured at amortised cost using the effective interest rate

method.

Gains and losses are recognised in the income statement when the liability is derecognised.

Amortised cost is calculated by taking into account any discount or premium on purchase, or costs and fees that are an integral part of the effective interest rate. The effective interest rate is presented as finance costs in the income statement.

Liabilities are measured at their nominal amount if the effect of discounting is insignificant.

#### **Derecognition of financial liabilities**

A financial liability is derecognised when the liability is settled, cancelled or expired. When an existing financial liability is replaced with a new liability from the same lender where the terms are substantially modified, or the terms of an existing liability are materially modified, the original liability is derecognised, and a new liability is recognised. The difference in the carrying amount is recognised in profit or loss.

#### **Measurement of fair value**

Fair value of financial instruments traded in active markets is determined at the end of the reporting period by reference to quoted market prices or dealer prices (bid prices for long positions and ask prices for short positions) without deduction of transaction costs.

For financial instruments not traded in an active market, fair value is determined using an appropriate valuation method. Such valuation methods include the use of recently executed arm's length market transactions between knowledgeable and willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow calculations, or other valuation models.

#### **Cash and cash flow statement**

Cash and cash equivalents include cash, bank deposits, and other short-term, highly liquid investments. The cash flow statement has been prepared using the indirect method.

#### **Events after the balance sheet date**

New information after the balance sheet date regarding the company's financial position on the balance sheet date has been taken into account in the financial statements. Events after the balance sheet date that do not affect the company's financial position on the balance sheet date, but that will affect the company's financial position in the future, are disclosed if they are significant.

**Note 2 - Transaction note**

In November 2022, Vipps AS acquired 100% of the shares in Danish MobilePay A/S for a consideration of NOK 2 003 million, EUR 204 million. The purpose of the acquisition is a merger of the mobile payment businesses Vipps and MobilePay. Following the acquisition, a mother-daughter merger was completed in May 2023.

**Mother-daughter merger**

The 3<sup>rd</sup> of May, MobilePay A/S merged with Vipps AS, where MobilePay A/S was the assignee company and Vipps AS was acquirer. MobilePay A/S had branches in Denmark, Finland and Lithuania before the merger took place. The company in Denmark and branch in Finland were dissolved and new branches were established and the operations in the two countries were continued. The branch in Lithuania was continued with associated operations. After the merger the company changed its name to Vipps MobilePay AS and the companies in Denmark, Finland and Lithuania became branches of Vipps MobilePay AS in Norway. The accounting of the merger has been completed to group continuity, as this is a mother-daughter merger. This means that the assets and liabilities of the acquiring company are retained with the values recorded on the balance sheet in the consolidated accounts of the acquiring company. This is in line with previous methods used for similar transactions within the company. Identifiable assets and goodwill from the acquisition will be retained and entered in the company accounts of Vipps MobilePay AS.

**Note 3 - Sales income**

Business area	Vipps MobilePay AS		Vipps MobilePay AS Group	
	2023	2022	2023	2022
Transaction income	1 133 010 171	634 461 500	1 289 147 920	708 737 745
*Vipps Mobil AS			39 045 180	50 898 490
Other income	5 720 064		5 949 635	-
Distribution income	161 988 766	20 239 834	231 925 403	12 796 057
<b>Sum driftsinntekter</b>	<b>1 300 719 001</b>	<b>654 701 334</b>	<b>1 566 068 138</b>	<b>772 432 292</b>
<b>Geographical distribution</b>				
Norway	60 %	100 %	52 %	89 %
Denmark	37 %		44 %	10 %
Finland	3 %		4 %	1 %
<b>Sum</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

\*Vipps Mobil income MNOK 28,4 is related to the sale of the customer portfolio of the company Vipps Mobil AS in 2023.

**Note 4 - Specification of operation costs**

Transaction costs	Vipps MobilePay AS		Vipps MobilePay AS Group	
	2023	2022	2023	2022
Transaction costs	392 291 905	177 357 672	466 430 218	264 935 486
Distribution costs				32 809 578
Other transaction costs	240 319 035	779 014	332 725 999	2 623 731
<b>Total transactions costs</b>	<b>632 610 940</b>	<b>178 136 686</b>	<b>799 156 217</b>	<b>300 368 794</b>

**Note 5 - Salary costs, number of employees, allowances and loans to employees**

Salary costs	Vipps MobilePay AS		Vipps MobilePay AS Group	
	2023	2022	2023	2022
Salaries	553 756 262	255 933 761	670 829 926	308 039 866
Social security tax	88 063 649	40 255 025	100 466 906	47 638 258
Finance tax on wages	15 799 450	12 976 469	15 799 450	12 976 469
Pension costs	63 910 402	20 266 261	76 305 031	25 905 911
Other benefits	2 384 745	2 284 874	5 408 714	9 026 807
<b>Total salary costs</b>	<b>723 914 508</b>	<b>331 716 391</b>	<b>868 810 027</b>	<b>403 587 312</b>

Vipps MobilePay A/S has capitalised payroll costs related to development, MNOK 57 i 2023 og MNOK 45 i 2022.

Average number of employees	616	208	616	271
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**Benefits to the Board of Directors**

	The board	
	2023	2022
Board fee	725 051	1 677 611
<b>Sum</b>	<b>725 051</b>	<b>1 677 611</b>

**Benefits to CEO**

	CEO	
	2023	2022
Salary	5 290 256	4 562 294
Bonus	2 350 893	2 258 929
Pension costs	165 111	110 256
Other benefits	189 744	190 492
<b>Sum</b>	<b>7 996 003</b>	<b>7 121 970</b>

In addition to a fixed salary agreement the CEO has a bonus agreement. The assessment of bonus is determined by the companies board of directors based on goal attainment. The CEO has an agreement on severance pay corresponding to 6 months ordinary fixed salary.

There has not been granted loans/collateral to the CEO, the chairman of the board or other related parties.

**Fee to statutory auditor**

Expensed auditors fees for 2023 amount to NOK 2 599 782,- excluding VAT for Vipps MobilePay AS and NOK 3 866 760,- excluding VAT for Vipps MobilePay AS Group.

	Vipps MobilePay AS		Vipps MobilePay AS Group	
	2023	2022	2023	2022
Statutory audit	1 597 410	874 856	2 864 388	1 070 090
Audit-related attestation and additional services	923 248	244 161	923 248	261 390
Additional services	79 124	508 149	79 124	512 107
<b>Total fee to statutory audit</b>	<b>2 599 782</b>	<b>1 627 166</b>	<b>3 866 760</b>	<b>1 843 587</b>

**Note 6 - Defined-contribution pension scheme**

The company is obliged to have an occupational pension scheme pursuant to the OTP Act and has a defined contribution pension scheme in accordance with mandatory legislation. The defined contribution pension includes full-time employees and constitutes between 7% and 15% fo salary. As of 31.12. the group had 501 members int he scheme and expensed deposits amounted to NOK 44 654 676 in 2023.

#### Note 7 - Lease agreements

The group recognises leases from 3-10 years in the balance sheet.  
Some of the leases have an option for extension, which is taken into account when determining the lease period if it is assumed with reasonable certainty that this will be used.

Assets under capitalised leases:

Vipps MobilePay AS Group		
	Rent	Totalt
Booked value 1. januar 2023	53 887 375	53 887 375
Additions to capitalised leases	58 014 236	58 014 236
Depreciation	-19 048 465	-19 048 465
CPI adjustment	3 078 945	3 078 945
<b>Booked value 31.12.2023</b>	<b>95 932 090</b>	<b>95 932 090</b>

Vipps MobilePay AS		
	Rent	Totalt
Booked value 1. januar 2023	44 179 916	44 179 916
Additions to capitalised leases	42 490 242	42 490 242
Additions by merger	24 561 916	24 561 916
Depreciation	-18 378 929	-18 378 929
CPI adjustment	3 078 945	3 078 945
<b>Booked value 31.12.2023</b>	<b>95 932 090</b>	<b>95 932 090</b>

Lease obligations under capitalised leases:

Vipps MobilePay AS Group		
	Rent	Totalt
Commitments 1. januar 2023	56 650 403	56 650 403
Additions to capitalised leases	58 014 236	58 014 236
Interest cost	3 454 627	3 454 627
Lease payments	-22 015 072	-22 015 072
CPI adjustment	3 078 945	3 078 945
<b>Commitments 31. desember 2023</b>	<b>99 183 139</b>	<b>99 183 139</b>

Vipps MobilePay AS		
	Rent	Totalt
Commitments 1. januar 2023	46 891 083	46 891 083
Additions to capitalised leases	42 490 242	42 490 242
Additions by merger	24 561 916	24 561 916
Interest cost	3 226 035	3 226 035
Lease payments	-21 065 082	-21 065 082
CPI adjustment	3 078 945	3 078 945
<b>Commitments 31. desember 2023</b>	<b>99 183 139</b>	<b>99 183 139</b>

Overview of remaining est. lease payments for capitalised leases and present value:	Vipps MobilePay AS		Vipps MobilePay AS Group	
	2023	2022	2023	2022
Within 1 year	27 476 217	15 054 036	27 476 217	17 435 997
1 to 5 years	109 007 836	30 372 144	109 007 836	39 502 996
After 5 years	1 674 310	5 471 926	1 674 310	5 471 926
<b>Remaining estimated rental payments</b>	<b>138 158 362</b>	<b>50 898 106</b>	<b>138 158 362</b>	<b>62 410 919</b>

Overview of present value of remaining est. rental payments:	Vipps MobilePay AS		Vipps MobilePay AS Group	
	2023	2022	2023	2022
Within 1 year	26 677 304	14 752 615	26 677 304	17 060 818
1 to 5 years	72 505 835	27 696 086	72 505 835	35 146 582
After 5 years	-	4 442 382	-	4 443 003
<b>Present value of remaining estimated rental payments</b>	<b>99 183 139</b>	<b>46 891 083</b>	<b>99 183 139</b>	<b>56 650 403</b>

<b>Lease obligation recognised in the balance sheet</b>	<b>99 183 139</b>	<b>46 891 083</b>	<b>99 183 139</b>	<b>56 650 403</b>
Of which:				
short-term debt	26 677 304	14 752 615	26 677 304	17 060 818
long-term debt	72 505 835	32 138 468	72 505 835	39 589 585

Variable rent in connections with the leases amounts to MNOK 17 in 2023. The costs are largely related to overheads and non deductible VAT.

#### Leases that are not recognised on the balance sheet

The rental costs for the year consisted of the following:

	Vipps MobilePay AS		Vipps MobilePay AS Group	
	2023	2022	2023	2022
Costs related to short-term leases (incl. short-term leases of low value)	11 272 313	640 929	11 272 313	640 929
<b>Total rental cost included in other operating expenses</b>	<b>11 272 313</b>	<b>640 929</b>	<b>11 272 313</b>	<b>640 929</b>

Leases that are not recognised in the balance sheet mainly have a duration of less than 1 year and mainly concerns parking and other rental costs.

**Note 8 - Tax**

This year's tax expense is divided into:	Vipps Mobilepay AS	Vipps Mobilepay AS Group
Tax payable	-	10 837
Change in deferred tax	-	70 683 970
<b>Total tax expense</b>	<b>-</b>	<b>73 331 008</b>
<b>Taxable income:</b>		
Profit for the year	-	989 388 945
Permanent differences	-	110 045 791
Change in temporary differences	-	119 522 806
<b>Total taxable income</b>	<b>-759 820 347</b>	<b>-975 410 494</b>
<b>Tax payable in the balance sheet</b>		
Tax payable on profit for the year*	-	10 837
<b>Total tax payable in the balance sheet</b>	<b>-</b>	<b>10 837</b>

The tax effect of temporary differences and carryforwards that have given rise to deferred tax and deferred tax benefits tax benefit, specified by types of temporary differences:

\*Tax payable relates to tax paid in Lithuania.

Vipps MobilePay AS	2023	2022*	Alteration
Tangible assets	2 235 628 741	2 350 876 270	115 247 529
Other receivables	-11 258 212	-2 299 216	8 958 996
Capitalised leases	-3 251 049	-2 711 167	539 882
Other differences	45 368 133	40 144 532	-5 223 601
<b>Total</b>	<b>2 266 487 613</b>	<b>2 386 010 420</b>	<b>119 522 807</b>
Accumulated carry-forward deficit	-1 602 825 964	-843 005 617	759 820 347
Temporary differences not included in the calculation of deferred tax	-1 403 741 876	-2 359 362 950	-955 621 074
<b>Basis for calculationg deferred tax</b>	<b>-740 080 227</b>	<b>-816 358 147</b>	<b>-76 277 920</b>
Deferred tax assets (25%)	-185 020 057	-204 089 537	19 069 480

Deferred tax assets are not recognised in the balance sheet.

The booked tax in the balance sheet is related to the estimated deferred tax in Denmark. This can't be offset against the company's total deferred tax assets due to different tax regimes.

Vipps MobilePay AS Group	2023	2022*	Alteration
Tangible assets	2 235 628 741	2 350 876 270	115 247 529
Other receivables	-11 258 212	-2 299 216	8 958 996
Capitalised leases	-3 251 049	-2 711 167	539 882
Other differences	45 368 133	3 871 206	-41 496 927
<b>Total</b>	<b>2 266 487 613</b>	<b>2 349 737 094</b>	<b>83 249 481</b>
Accumulated carry-forward deficit	-1 722 170 580	-957 632 559	764 538 021
Temporary differences not included in the calculation of deferred tax	-1 403 741 876	-2 359 362 950	-955 621 074
<b>Basis for calculationg deferred tax</b>	<b>-859 424 843</b>	<b>-967 258 415</b>	<b>-107 833 572</b>
Deferred tax assets (25%)	-214 856 211	-241 814 604	26 958 393

Deferred tax assets are not recognised in the balance sheet.

The booked tax in the balance sheet is related to the estimated deferred tax in Denmark. This can't be offset against the company's total deferred tax assets due to different tax regimes.

\*The figures from 2022 in the table for deffered tax/tax assets have been restatet to include MobilPay AS in accordance with the principle of continuity.

**Note 9 - Intangible assets**

<b>Vipps MobilePay AS</b>	<b>Goodwill</b>	<b>Customer relationship</b>	<b>Brand</b>	<b>Technology</b>	<b>Projects in progress</b>	<b>Totalt</b>
Acquisition cost 01.01	100 000 000	13 333 337	0	138 131 754	145 704 917	397 170 008
Additions					98 174 383	98 174 383
Additions by merger 01.05	1 335 471 509	250 769 576	672 348 374	159 331 621		2 417 921 080
Reclassification				70 407 790	-70 407 790	-
Departure by impairment						0
Acquisition cost 31.12	1 435 471 509	264 102 913	672 348 374	367 871 165	173 471 510	2 913 265 471
Accumulated write-downs 31.12						0
Accumulated depreciation 31.12		30 314 525		260 977 212		291 291 737
Currency effects	31 729 633	11 919 543	30 597 890	-14 926 955		59 320 111
<b>Book value 31.12</b>	<b>1 403 741 876</b>	<b>221 868 845</b>	<b>641 750 485</b>	<b>121 820 907</b>	<b>173 471 510</b>	<b>2 562 653 624</b>
Depreciation for the year 31.12		16 981 188		189 999 102		206 980 292
Write-downs for the year 31.12						0
Depreciation plan	No depreciation	Linear	No depreciation	Linear	No depreciation	
Economic lifetime		3-5-8 år		3-5 år		

<b>Vipps MobilePay AS Group</b>	<b>Goodwill</b>	<b>Customer relationship</b>	<b>Brand</b>	<b>Technology</b>	<b>Projects in progress</b>	<b>Totalt</b>
Acquisition cost 01.01	1 362 870 508	248 881 737	600 901 531	1 045 161 325	271 890 809	3 529 705 909
Additions					98 174 383	98 174 384
Reclassification				70 407 790	-70 407 790	-
Departure by impairment				0		1
Acquisition cost 31.12	1 362 870 508	248 881 737	600 901 531	1 115 569 115	299 657 401	3 627 880 292
Accumulated write-downs 31.12				0		0
Accumulated depreciation 31.12		42 386 405		1 012 833 875	126 185 891	1 181 406 171
Currency effects	-40 881 045	-15 373 511	-40 848 954	-19 085 664		-116 189 174
<b>Book value 31.12</b>	<b>1 403 751 553</b>	<b>221 868 844</b>	<b>641 750 485</b>	<b>121 820 904</b>	<b>173 471 510</b>	<b>2 562 663 296</b>
Depreciation for the year 31.12		25 142 132		238 757 799		263 899 931
Write-downs for the year 31.12				0		0
Depreciation plan	No depreciation	Linear	No depreciation	Linear	No depreciation	
Economic lifetime		10 år		3-5 år		

Intangible assets are mainly acquired through development and projects, both completed and ongoing.

Cost related to projects have been activated to support Vipps MobilePay AS's goal and ambition to grow further within the e-commerce market and support the strong position within physical commerce and develop services for login and identification that are simple and safe. In 2023 costs have mainly been activated on various projects related to functionalities in the Vipps app and technical platform.

Capitalised costs on the projects are mainly related to work performed by employees and external consultants, in addition some costs related to machines and software are enabled.

Impairment tests have been carried out at the end of the year for the intangible assets. The impairment test concludes that there is no basis for writing down the intangible assets as of 31.12.2023.

The goodwill comes from the merger with Sparebank 1 payment MNOK 100 and the merger with MobilePay A/S MNOK 1 335.

**Note 10 - Tangible assets**

<b>Vipps MobilePay AS</b>	<b>Fixtures, inventory, equipment etc</b>	<b>Machinery</b>	<b>Cost for rented premises</b>	<b>Totalt</b>
Acquisition cost 01.01	38 997 652		17 002 582	56 000 234
Additions by merger	5 174 352		5 368 435	10 542 786
Additions	13 125 761			13 125 761
Reclassification				-
Acquisition cost 31.12	57 297 765		22 371 017	79 668 782
Accumulated depreciation 31.12	35 371 429		10 944 281	46 315 710
Currency effects	183 300		-545 450	-362 149
<b>Book value 31.12</b>	<b>21 743 036</b>	<b>-</b>	<b>11 972 185</b>	<b>33 715 221</b>
Depreciation for the year 31.12	9 444 962	-	4 750 165	14 195 129
Depreciation plan	Linear	Linear	Linear	
Economic lifetime	3 - 5 år	5 - 7 år	5 - 7 år	

<b>Vipps MobilePay AS Group</b>	<b>Fixtures, inventory, equipment etc</b>	<b>Machinery</b>	<b>Cost for rented premises</b>	<b>Totalt</b>
Acquisition cost 01.01	39 726 928	1 291 735	30 050 907	71 069 570
Additions	12 449 473			12 449 473
Reclassification	676 288	-676 288		-
Acquisition cost 31.12	52 852 689	615 447	30 050 907	83 519 044
Accumulated depreciation 31.12	36 017 775	615 447	18 624 097	55 257 319
Currency effects	-4 908 122		-545 375	-5 453 497
<b>Book value 31.12</b>	<b>21 743 036</b>	<b>0</b>	<b>11 972 185</b>	<b>33 715 221</b>
Depreciation for the year 31.12	9 743 845		6 213 187	15 957 032
Depreciation plan	Linear	Linear	Linear	
Economic lifetime	3 - 5 år	5 - 7 år	5 - 7 år	

#### Note 11 - Investment in subsidiaries

Investments in subsidiaries are consolidated in the accounts and are recognised at acquisition cost in the company accounts.

Company name	Business address	Ownership/ Voting shares	Equity pr. 31.12	Profit for the year	Acquisiton cost	Booked value
Vipps Teknologi AS	Dronning Eufemias gate 11, 0150 Oslo	100 %	58 018	-34 381	325 781	325 781
VBB AS	Dronning Eufemias gate 42, 0191 Oslo	100 %	28 580	-35 396	195 540	195 540
Vipps Mobil AS	Dronning Eufemias gate 11, 0150 Oslo	100 %	-35 716 111	31 668 026	55 000 000	
Vipps International AS	Dronning Eufemias gate 11, 0150 Oslo	100 %	-12 596	-42 596	77 183	77 183
					55 598 504	598 504

#### Note 12 - Intermediate with companies in the same group

##### Receivables

	2023	2022
Current receivables Vipps ID Solutions AS	22 647	95 781
Current receivables Vipps Mobil AS	-	29 000 000
Current receivables VBB AS	38 811	148 967
Current receivables Vipps Holding		115 618
Current receivables Vipps International AS	-	17 183
Current receivables BankID BankAxept AS		18 861 411
<b>Total receivables</b>	<b>60 461</b>	<b>48 238 959</b>

##### Liabilities

	2023	2022
Current liabilitie to BankID BankAxept AS	3 803 801	-
<b>Total liabilities</b>	<b>3 803 801</b>	<b>-</b>

Vipps MobilePay AS and Vipps MobilePay AS Group have no long-term liabilities beyond booked lease obligations, see note 7.

#### Note 13 - Related party transactions

##### Overview of related parties and affiliations

Related party	Association
Vipps Teknologi AS	Subsidiary
VBB AS	Subsidiary
Vipps Mobil AS	Subsidiary
Vipps Internasjonl AS	Subsidiary
MobilePay A/S	Subsidiary
Vipps Holding AS	Parent
Danske Bank A/S	Parent
BankID BankAxept AS	Sister
DNB Bank ASA	Group shareholder

##### Transactions with related parties

	Capital injection	Purchase of services	Sale of services	Transaction cost	Cost sharing canteen	Onward billing of cost	Total
DNB Bank ASA			92 369 882	7 000 000	11 741 146		111 111 028
Danske Bank A/S			62 763 232		28 807 305		91 570 536
Vipps Mobil AS				1 795 850			1 795 850
BankID BankAxept AS			19 100 824	3 501 546		11 909 084	34 511 454
MobilePay A/S	106 645 000					12 207 491	118 852 491
<b>Total</b>	<b>106 645 000</b>	<b>174 233 937</b>	<b>12 297 396</b>	<b>40 548 451</b>	<b>11 909 084</b>	<b>18 033 253</b>	<b>357 841 359</b>

\*Transactions with MobilePay A/S is transactions before the merger 03.05.23.

**Note 14 - Accounts receivables**

	Vipps MobilePay AS		Vipps MobilePay AS Group	
	2023	2022	2023	2022
Accounts receivables at face value	125 058 081	29 738 937	125 058 081	452 712 146
Provision for losses	-11 258 212	-2 299 216	-11 258 212	-2 299 216
<b>Carrying value of accounts receivables 31.12</b>	<b>113 799 869</b>	<b>27 439 721</b>	<b>113 799 869</b>	<b>450 412 930</b>
Change in provision for losses	8 958 996	1 662 655	8 958 996	1 662 655
Realised losses	12 656 125	8 369 018	12 656 125	8 369 018
<b>Total recognised losses on claims</b>	<b>21 615 121</b>	<b>10 031 673</b>	<b>21 615 121</b>	<b>10 031 673</b>

**Note 15 - Bank deposits**

As of the end of 31.12.23, the Group has NOK 30 180 096.70 in restricted tax deduction funds, distributed as follows:

Vipps MobilePay AS	30 180 097
	<b>30 180 097</b>

Vipps MobilePay AS has a total credit of MNOK 1 746 as of 31.12.2023 MNOK 159 is used.

In addition Vipps MobilePay AS has NOK 557 045 546 in client funds corresponding to client responsibility as of 31.12.2023. Funds that have not been transferred to the payee, and where Vipps MobilePay AS has not received the funds from the previous day are not defined as client funds. Client funds are not posted.

**Note 16 - Financial risk, classification of financial instruments and fair value measurements**

The Group and the parent company have limited exposure to financial risk. The most important financial risks to which the Group is exposed to relates to credit risk and liquidity risk.

**i) Credit risk**

The Group is mainly exposed to credit risk related to trade receivables and other current receivables. There is no significant credit risk associated with a single counterparty or multiple counterparties that can be perceived as a group due to similarities in credit risk.

**ii) Liquidity risk**

Liquidity risk is the risk that the Group will not be able to service its financial obligations as they mature. The Group's strategy for managing liquidity risk is to have sufficient liquid assets at all times to meet financial obligations at maturity, including extraordinary events without risking unacceptable losses or the Group's reputation.

**Classification of financial instruments****Vipps MobilePay AS Group**

The Group's financial assets consist of receivables and bank deposits that are assessed at amortised cost in their entity. All the Group's financial liabilities are assessed at amortised cost.

**Vipps MobilePay AS**

The company's financial assets consist of receivables and bank deposits that are valued at amortised cost in their entity. All of the company's financial liabilities are assessed at amortised cost.

**Principles for calculating fair values**

Financial instruments of the parent company and the group's financial statement consist of cash, trade receivables and current liabilities. All are rated at face value which represents fair value.

**Note 17 - Specification of financial income and financial cost**

Financial income	Vipps MobilePay AS		Vipps MobilePay AS Group	
	2023	2022	2023	2022
Other interest income	37 438 436	3 158 923	38 260 646	3 232 294
Currency gains (agio)	842 499	429 727	842 499	429 727
Other financial income	1 714	1 644	1 714	1 644
<b>Total financial income</b>	<b>38 282 649</b>	<b>3 590 293</b>	<b>39 104 859</b>	<b>3 663 663</b>
<b>Financial costs</b>				
Interest expenses	26 665 504	4 581 751	29 383 511	8 716 032
Interest expense lease obligations	3 180 163	2 539 078	3 180 163	2 539 078
Currency losses (disagio)	2 194 037	760 884	2 194 037	760 884
Other financial costs	1 993		1 993	
Impairment of other financial fixed assets		7 000 000		
<b>Total financial costs</b>	<b>32 041 698</b>	<b>14 881 712</b>	<b>34 759 704</b>	<b>12 015 994</b>

**Note 18 - Estimate uncertainty**

Management has used estimates and assumptions that have affected assets, liabilities, revenues, costs and disclosure of potential liabilities. This applies in particular to the assessment of intangible assets. Future events may cause estimates to change. Estimates and the underlying assumptions are assessed on an ongoing basis. Changes in accounting estimates are accounted for during the period in which the change occur.

**Valuations of intangible assets**

The most important estimates and assumptions, where there exist a significant risk of materially affecting the book values of assets and liabilities during the next financial year, relates to the valuation of intangible assets. Intangible assets related to software, development and licenses are depreciated over an expected useful life estimated at between 3 and 8 years, depending on the specific assessment for each individual intangible asset.

The assets that are subject to depreciation are evaluated annually for possible impairment. Recyclable amounts for cash-generating units are determined based on fair value less sales costs or on use value, see note 9.

**Note 19 - Equity**

Vipps MobilePay AS	Equity	Other equity	Uncovered loss	Currency	Total
IB 01.01.2022	11 941 200	3 284 154 430	-702 698 612		2 593 397 018
Demerger 19.07	-5 731 776	-2 746 640 215	702 698 612		-2 049 673 379
Capital injections 2022	16 914 026	2 686 811 577			2 703 725 603
*Additional deposits ifm. Acquisition of MobilePay A/S MobilePay A/S		142 303 483			142 303 483
Profit for the year			-449 684 777		-449 684 777
<b>IB 01.01.2023</b>	<b>23 123 450</b>	<b>3 366 629 275</b>	<b>-449 684 777</b>	<b>0</b>	<b>2 940 067 948</b>
Capital injections 2023	3 257 260	1 167 619 909			1 170 877 169
Merger			-305 421 871	239 063 444	-66 358 427
Currency effect				76 535 480	-76 535 480
Profit/loss for the year			-918 694 138		-918 694 138
<b>Pr 31.12.2023</b>	<b>26 380 710</b>	<b>4 534 249 184</b>	<b>-1 673 800 786</b>	<b>162 527 964</b>	<b>3 049 357 074</b>

Vipps MobilePay AS Gi	Equity	Other equity	Uncovered loss	Currency	Total
IB 01.01.2022	11 941 200	3 284 154 430	-774 724 488		2 521 371 142
Demerger 19.07	-5 731 776	-2 746 640 215	741 302 423		-2 011 069 568
Capital injections 2022	16 914 026	2 686 811 577			2 703 725 603
*Additional deposits ifm. Acquisition of MobilePay A/S MobilePay A/S		142 303 483			142 303 483
Currency effect				46 582 740	46 582 740
Profit for the year			-544 250 311		-544 250 311
<b>IB 01.01.2023</b>	<b>23 123 450</b>	<b>3 366 629 275</b>	<b>-577 672 376</b>	<b>46 582 740</b>	<b>2 858 663 089</b>
Capital injections 2023	3 257 260	1 167 619 909			1 170 877 169
Currency effect				115 945 224	115 945 224
Profit/loss for the year			-1 095 374 757		-1 095 374 757
<b>Pr 31.12.2023</b>	<b>26 380 710</b>	<b>4 534 249 184</b>	<b>-1 673 047 133</b>	<b>162 527 961</b>	<b>3 050 110 722</b>

**Note 20 - Number of shares and shareholders**

Equity:	Number of shares	Nominal value	Premium
Ordinary shares	2 638 071	10,00	26 380 710

The shares are owned by the following shareholders

Shareholders:	Number of shares	Ownership
Vipps Holding AS	1 905 273	72.22 %
Danske Bank A/S	732 798	27.78 %
<b>Total number of shares</b>	<b>2 638 071</b>	<b>100 %</b>

The company has one class of shares and all shares have equal voting rights. There is a shareholder agreement between Vipps MobilePay AS and Danske Bank A/S that regulates the cooperation between the shareholders.

**Note 21 - Receivables and liabilities**

**Other short-term receivables**

	Vipps MobilePay AS		Vipps MobilePay AS Group	
	2023	2022	2023	2022
Earned, invoiced operating income	104 155 653	26 083 110	104 155 653	26 083 110
Prepaid costs	91 460 825	27 142 247	91 460 825	34 993 844
VAT benefits	-	332 508	-	332 508
Deferred tax	733 955		733 955	
Other short-term receivables	12 613 649	1 671 113	12 613 649	85 434 025
<b>Total other short-term receivables</b>	<b>208 964 081</b>	<b>55 228 979</b>	<b>208 964 081</b>	<b>146 843 487</b>

**Other short-term debt**

	2023	2022	2023	2022
Accrued transaction costs	28 054 564	17 615 893	28 054 564	17 615 893
Provisions for external consultants and not received invoices	4 498 635	8 560 346	4 498 635	8 560 346
Provisions for operational services	79 758	295 164	79 758	295 164
Provisions for operating services	8 811 978	4 892 539	8 811 978	176 505 470
Provisions for other costs	174 385 181	97 516 908	174 481 284	112 607 049
Unearned income				36 273 326
<b>Total other short-term debt</b>	<b>215 830 116</b>	<b>128 880 850</b>	<b>215 926 219</b>	<b>351 857 248</b>

**Other long-term debt**

Vipps MobilePay AS has no long-term liabilities beyond booked lease obligations, see note 7.

**Note 22 - Core and supplementary capital**

	Vipps MobilePay AS	
	2023	2022
Equity	3 049 357 074	2 940 067 948
Deduction items		
Investment in subsidiaries	598 504	2 168 820 115
Intangible assets	2 538 777 906	279 858 561
<b>Core and supplementary capital</b>	<b>509 980 664</b>	<b>491 389 272</b>
<b>Capital adequacy requirements</b>	<b>90 655 145</b>	<b>23 873 964</b>

The capital requirement has been calculated in accordance with section 14-2 (b) of the Financial Institutions Regulations and the maximum amount that appears after calculation pursuant to letters a, b or c in section 14-4, first paragraph.



To the General Meeting of Vipps MobilePay AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Vipps MobilePay AS, which comprise:

- the financial statements of the parent company Vipps MobilePay AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Vipps MobilePay AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

#### Offices in:



## Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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 and the Group'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 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 and the Group'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 and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors 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.

Oslo, 11 April 2024

KPMG AS

Geir Moen  
*State Authorised Public Accountant*  
(This document is signed electronically)

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**Moen, Geir**

**Partner**

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