



Annual report Vipps MobilePay

# 2024

Vipps MobilePay



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## Annual report 2024 for Vipps MobilePay AS and the Vipps Group

Vipps MobilePay AS consists of two strong brands with Vipps in Norway and MobilePay in Denmark and Finland. We are the number one mobile wallet in the Nordics. Vipps was also launched in Sweden in September 2024, with both domestic and cross border person to person payments.

By the end of 2024, Vipps MobilePay had more than 12 million users, 540 000 sales units and more than 1.35 billion transactions throughout the year.

Across Europe, many digital wallets are facing competition from the biggest tech companies in the world, which are increasing their efforts in the payments space. The Nordic consolidation of Vipps MobilePay means we can meet that competition as a local Nordic alternative.

Vipps MobilePay's vision and ambition is clear: To be the most loved wallet in the world, replacing hassle with dazzle for all. We are making strong and steady progress towards that goal.

### The Nordics

- More than 12 million users across Norway, Denmark, Finland and Sweden by the end of 2024. A growth of 6.8%.
- 1.35 billion transactions.
- 18% growth in ecommerce volume.
- 18% growth in transaction income.
- More than 540 000 sales units offering Vipps MobilePay.

### Norway

- By the end of 2024, Vipps had almost 4.6 million Norwegian users, 206 000 new users during the year, and approximately 73% of the users were active each month.
- On average, each user made 127 transactions during the year, totalling in 582 million transactions.
- Vipps is increasingly being used as a payment method for online purchases. Vipps' revenue growth in ecommerce was 21% in 2024.
- The share of paid transactions has increased from 52% in 2023 to 54% in 2024.
- After launching instore tap to pay December 9th, we had 630 000 activated tap to pay users by end of year.

### Denmark

- By the end of 2024, MobilePay had more than 4.6 million Danish users and more than 213 000 new users during the year. Approximately 82% of the users were active each month.
- On average, each user made 123 transactions during the year, totaling in 572 million transactions.
- MobilePay is increasingly being used as a payment method for ecommerce in Denmark, with a revenue growth of 21% in 2024.
- The share of paid transactions increased from 53% in 2023 to 55% in 2024.



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## Finland

- By the end of 2024, MobilePay had 2.8 million Finnish users and more than 272 000 new users during the year. Approximately 53% of the users were active each month.
- On average, each user made 62 transactions during the year, totaling in 173 million transactions.
- MobilePay is increasingly being used as a payment method for ecommerce in Finland, with a revenue growth of 23% in 2024.
- The share of paid transactions increased from 41% in 2023 to 42% in 2024.

## Sweden

- In September, Vipps was launched in the Swedish market, with cross border transactions and person to person payments as the first products. By the end of 2024, there were about 70 000 Swedish users that made 71 000 transactions.

## Key financial numbers for Vipps MobilePay 2024

This is the second year that Vipps MobilePay Group reports on a full accounting year. The 2023 accounts for parent company Vipps MobilePay AS include a full year for Vipps and merged MobilePay from May. This will affect year over year comparisons. Vipps MobilePay AS had an annual income of NOK 1 707 million in 2024, an increase of NOK 406 million from 2023. If Vipps and MobilePay had full year joint reporting in 2023, the increase in annual income would have been NOK 141 million.

The annual result before tax for Vipps MobilePay in 2024, was a loss of NOK 751 million, compared to a loss of 989 million in 2023, a reduction of NOK 238 million in losses. If Vipps and MobilePay had full year joint reporting in 2023 the reduction in losses would have been NOK 447 million before tax.

## The Nordic wallet

Vipps MobilePay is a Nordic mobile wallet that was once two: Vipps, founded in Norway, and MobilePay, which originated in Denmark and widely used in Finland. In 2024, Vipps MobilePay has made many internal changes and launched numerous products to position us for new growth, profitability, and to maintain user and merchant brand loyalty.

In early 2024, we completed the development of one technical platform, and one app and product stack for all markets. It marked a significant milestone for us in our journey from two companies to one.

In June, Vipps MobilePay launched cross border payments – simplifying payments across Denmark, Finland, and Norway. This launch created a lot of engagement from our users and stakeholders eager to reduce payment barriers across the Nordics. This solution was also extended to Sweden in September of 2024.

In July, the EU Commission announced that it had accepted Apple's proposal to open the NFC technology (tap to pay) in the iPhone for third party digital wallets – such as Vipps MobilePay. This is important for our ability to compete in in-store payments, which still make up around



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75% of all payments in the Nordics. Just four months later in early December, we launched the Vipps tap to pay solution together with BankAxept in Norway, as the first alternative to Apple Pay on iOS in the world.

The merger has also led us to seek synergies and simplify our setup. This, combined with the need to reduce our cost base, led to the closure of the Vilnius branch, with about 100 employees directly affected. The office closure was completed in May 2024. As part of adjusting the company for the future, we also made organizational changes during the first half of 2024. By the end of 2024, Vipps MobilePay had 560 employees.

*Other highlights:*

- Going beyond payments by launching wish lists, expanding loyalty products, and log-in products to strengthen our position in and around payments situations.
- New donation products, developed in collaboration with NGOs.
- Launching an artificial intelligence anti-fraud model that reduced the Vipps related “Olga scams” Norway by more than 98%.

### **Culture and working environment**

2024 has been a year with several milestones for our company culture. The successful delivery of our shared technical platform (“One Platform”) was important for this. This major achievement showed what we can deliver together as one company and was a boost for our shared culture.

We have established structured initiatives to develop employees and leadership. Senior leaders meet regularly to discuss and align on strategy throughout the year. During the fall we launched our first Vipps MobilePay leadership development programme, enabling leaders to drive our culture and support their teams’ development.

In our final engagement survey of the year, we reached our highest engagement scores since the merger.

### **Net profit and allocations**

In 2024 Vipps MobilePay Group recorded a loss after tax of NOK 880 million, compared with a loss of NOK 1 095 million in 2023. The Group's revenues increased by NOK 140 million from the previous year. The Group has experienced revenue growth in all product areas in 2024, from which the ecommerce solution delivered the largest contribution to the growth. The reduction in losses is also related to synergies from consolidation of technological platforms of Vipps and MobilePay and a high focus on cost saving activities throughout 2024. It is proposed that the parent company's deficit is to be covered from other equity.

### **Liquid assets and capital adequacy**

The Group's liquidity position is satisfactory as of 31 December 2024. The Group's cash flow in the period shows a negative contribution from operations of NOK 557 million, while the cash flow from investment and financing activities makes a positive contribution totalling NOK



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136 million in 2024. The Group had liquid assets of NOK 588 million at year-end.

The Group had equity of NOK 2 789 million at year-end, while total liabilities was NOK 805 million.

The parent company is subject to a capital requirement. The capital requirement at year-end was NOK 103 million, and the company had a capital buffer of NOK 143 million. This means that the Group's capital adequacy is satisfactory at year end, and is monitored continuously going forward.

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 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 risks Vipps MobilePay is exposed to are categorised into business, financial, operational and compliance risks, all of which have the potential to affect our customers, products, systems, processes, and reputation.

- 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.
- 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.

The company employs sound risk management practices and risk-based prioritisations to mitigate and avoid such negative consequences. This structured approach ensures that we



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effectively identify, assess, and manage risks, thereby safeguarding our stakeholders' interests and maintaining the trust and integrity of our services.

### **Risk management**

Effective risk management is integral to Vipps MobilePay's operations and is essential for value creation over time. The company's approach to risk management supports strategic development, goal achievement, regulatory compliance and financial stability.

This is achieved through:

- **Sound risk profile:** Maintaining a balanced risk profile is crucial to Vipps MobilePay's operations.
- **Standardised tools and processes:** The company employs harmonised tools and processes to ensure integrity in risk and compliance assessments. This provides a comprehensive, high-quality, and cost-effective approach to risk management and internal control.
- **Efficient Risk, Control, and Compliance assessments:** Business-wide and technically integrated assessments enable Vipps MobilePay to promptly identify new risks, regularly reassess existing risks, and ensure the effectiveness of risk mitigation and internal controls.
- **Strong risk culture:** Vipps MobilePay's risk culture is characterised by risk awareness and a thorough understanding of risk/reward considerations. This ensures that risks which could significantly impede the achievement of the company's goals are effectively managed.

This structured approach ensures that significant risks are identified and managed efficiently. Especially in extraordinary situations, it is crucial that risks are analysed and aggregated at the company level to provide the Board and Leadership Team with a solid foundation for making informed, risk-based decisions and setting priorities.

Vipps MobilePay's proactive risk management framework safeguards stakeholders' interests and maintains the trust and integrity of our services.

### **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 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.



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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 2024**

The main strategic risk factors arise from the increasing competition from global tech companies, in all payment situations. Vipps MobilePay aims to establish prioritisation principles to balance product innovation, necessary operational improvements, and compliance requirements.

Looking ahead, Vipps MobilePay will capitalise on the synergies and capabilities of its common technological platform to develop and launch new revenue-generating products. From a risk and compliance perspective, it is crucial to ensure robust risk management, compliance awareness, diligent product governance, and secure software development. This also entails maintaining the capacity to respond swiftly to market shifts and changes in the competitive environment. Vipps MobilePay must continually ensure its resilience to change and foster a change-positive organizational culture, thereby enhancing its ability to adapt promptly.

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

A statement of due diligence conducted under the Transparency Act will be published on the company's website [www.vippsmobilepay.com](http://www.vippsmobilepay.com) latest 30 June 2025.

### **Working environment, equality and discrimination**

The Board considers the working environment in the company to be good. We see employees are more adjusted to a new company culture, although still with some challenges. 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.

We are still focused on equal treatment and diversity. At the executive level, we have 50% women and at board level 4 of 10 are women. 50% of leaders in the company are women. In the product and technology area, we still struggle with gender diversity. 13,7% of employees



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and 15% of leaders are women. There is awareness of this gap, and stronger targeted initiatives to increase gender diversity in this area are being initiated. Salary mapping and equal pay will be reported every second year, next time for 2025.

### **Equality and non-discrimination in practice**

Vipps MobilePay AS benefits, guidelines and people policies are designed to promote, secure and facilitate diversity in gender, age, private situation, ethnicity, orientation and functional ability. We consciously work on fair compensation throughout the employee's lifecycle, and through salary settlements and the award of variable rewards and other benefits. During 2024, we started using external benchmarks and transparent internal compensation guidelines that supports compensation equality.

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.

Engagement survey results and workplace satisfaction are regular topics in local work councils. A shared incidents reporting for wellbeing, whistleblowing and other incidents is easily available for all employees.

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

*Our practices in the recruitment process include:*

- 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 meets female representatives during the interview process.
- We make sure to include different viewpoints (not a one person's decision).

### **Environmental impact**

Vipps MobilePay's core business does not pollute the external environment severely. 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.

### **Research and development activities**

The company is engaged in continuous product development. Development costs are capitalised when it is possible to identify a future economic benefit related to the development of an identifiable intangible asset and when the acquisition cost can be reliably measured.



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## Future development

In the past year, Vipps MobilePay has proven to deliver products with high speed and quality as part of a 360 payments strategy, as well as delivering products that offer user and merchant value close to, but beyond payments. This is a strategy we will continue to deliver on and enhance in the next years, together with an ambitious growth agenda both in terms of commercial results and user growth.

Oslo, 26.03.2025

## 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

---

Caroline Nilsen  
Member of the Board/employee  
representative

---

Christin Tuxen  
Member of the Board

---

Hege Beate Toft-Karlsen  
Member of the Board

---

Rasmus Tidemand  
Figenschou  
Member of the Board

---

Dennis Kvade  
Member of the Board/employee  
representative

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Ragnar Torland  
Member of the Board

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Christian Michael Bornfeld  
Member of the Board

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Rune Carborg  
Managing director

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Jørgen Selfors  
Member of the Board/employee  
representative



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**Profit & Loss**  
**Vipps MobilePay AS**

Parent company			Group	
2024	2023	Note	2024	2023
<b>Operating income</b>				
1 702 603 839	1 300 654 898		1 702 603 839	1 565 780 223
4 422 032	64 103	2	4 422 032	287 915
<u>1 707 025 871</u>	<u>1 300 719 001</u>		<u>1 707 025 871</u>	<u>1 566 068 138</u>
<b>Operating costs</b>				
788 256 291	603 728 480	3,12	788 256 291	749 696 311
799 249 986	666 779 092	4,5	799 249 986	811 674 611
141 768 433	221 175 418	8,9	141 768 433	279 856 964
23 753 920	18 378 929	6	23 753 920	18 378 929
48 856 167		8	48 856 167	
658 802 113	786 286 978	4,12,13	659 029 422	879 512 243
<u>2 460 686 909</u>	<u>2 296 348 897</u>		<u>2 460 914 218</u>	<u>2 739 119 058</u>
<u>-753 661 038</u>	<u>-995 629 896</u>		<u>-753 888 347</u>	<u>-1 173 050 920</u>
<b>Finance income and cost</b>				
50 871 955	37 438 436	16	50 928 315	38 260 646
10 546	844 213	16	10 546	844 213
33 938 880	29 845 668	6,16	33 940 509	32 563 674
14 240 078	2 196 030	16	14 240 078	2 196 030
<u>2 703 543</u>	<u>6 240 951</u>		<u>2 758 274</u>	<u>4 345 155</u>
-750 957 495	-989 388 945		-751 130 073	-1 168 705 765
<u>-750 957 495</u>	<u>-989 388 945</u>		<u>-751 130 073</u>	<u>-1 168 705 765</u>
- 128 410 913	70 694 807	7	-128 410 913	73 331 008
<u>-879 368 408</u>	<u>-918 694 138</u>		<u>-879 540 986</u>	<u>-1 095 374 757</u>
<u>-879 368 408</u>	<u>-918 694 138</u>		<u>-879 540 986</u>	<u>-1 095 374 757</u>
<b>Other comprehensive income</b>				
<b>Vipps MobilePay AS</b>				
-879 368 408	-918 694 138		-879 540 986	-1 095 374 757
Postings that will not be reclassified to result				
75 447 150	- 76 535 480		75 447 150	115 945 224
<u>-803 921 258</u>	<u>-995 229 618</u>		<u>-804 093 836</u>	<u>-979 429 533</u>
<u>-803 921 258</u>	<u>-995 229 618</u>		<u>-804 093 836</u>	<u>-979 429 533</u>



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

Parent company					Group	
2024	2023		Note	2024	2023	
<b>Assets</b>						
<b>Non-current assets</b>						
<b>Intangible assets</b>						
226 094 784	295 292 415	Technology and projects in progress	8,17	226 094 784	295 292 415	
879 725 746	863 619 329	Customer relationship and brand	8,17	879 725 746	863 619 329	
1 435 411 626	1 403 741 876	Goodwill	8,17	1 435 421 303	1 403 751 553	
<u>2 541 232 156</u>	<u>2 562 653 620</u>	<b>Total intangible assets</b>		<u>2 541 241 833</u>	<u>2 562 663 297</u>	
<b>Tangible assets</b>						
10 194 166	11 972 185	Costs for rented premises	9	10 194 166	11 972 185	
20 797 709	21 743 036	Fixtures, inventory, equipment etc	9	20 797 709	21 743 036	
124 380 095	95 932 090	Right-to-use assets	6	124 380 095	95 932 090	
<u>155 371 970</u>	<u>129 647 311</u>	<b>Total tangible assets</b>		<u>155 371 970</u>	<u>129 647 311</u>	
<b>Financial assets</b>						
598 504	598 504	Investment in subsidiaries	10,17			
4 152 348	15 931 650	Other long-term receivables	15,20	4 152 348	15 931 650	
<u>4 750 852</u>	<u>16 530 154</u>	<b>Total financial assets</b>		<u>4 152 348</u>	<u>15 931 650</u>	
<u>2 701 354 978</u>	<u>2 708 831 085</u>	<b>Total non-current assets</b>		<u>2 700 766 151</u>	<u>2 708 242 258</u>	
<b>Current assets</b>						
<b>Receivables</b>						
125 883 340	113 799 869	Accounts receivables	13,15	125 883 340	113 799 869	
178 779 279	208 964 081	Other short-term receivables	17,20	178 779 279	208 964 081	
204 054	60 461	Group receivables	11			
<u>304 866 673</u>	<u>322 824 411</u>	<b>Total receivables</b>		<u>304 662 619</u>	<u>322 763 950</u>	
<b>Bank deposits</b>						
586 611 182	1 007 723 555	Bank deposits, cash	14,15	588 013 461	1 009 222 899	
<u>586 611 182</u>	<u>1 007 723 555</u>	<b>Total bank deposits</b>		<u>588 013 461</u>	<u>1 009 222 899</u>	
<u>891 477 855</u>	<u>1 330 547 966</u>	<b>Current assets</b>		<u>892 676 080</u>	<u>1 331 986 849</u>	
<u>3 592 832 833</u>	<u>4 039 379 051</u>	<b>Total assets</b>		<u>3 593 442 231</u>	<u>4 040 229 107</u>	



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

Parent company		Group		
2024	2023	Note	2024	2023
<b>Equity and Liabilities</b>				
<b>Paid-in capital</b>				
28 145 231	26 380 711	18,19,21	28 145 231	26 380 711
5 075 129 564	4 534 249 185	18,21	5 075 129 564	4 534 249 185
<u>5 103 274 795</u>	<u>4 560 629 896</u>		<u>5 103 274 795</u>	<u>4 560 629 896</u>
<b>Other equity</b>				
-2 553 169 498	-1 673 800 786	18,21	-2 552 588 430	-1 673 047 138
237 975 114	162 527 964	18,21	237 975 114	162 527 964
<u>-2 315 194 384</u>	<u>-1 511 272 822</u>		<u>-2 314 613 316</u>	<u>-1 510 519 174</u>
<u>2 788 080 411</u>	<u>3 049 357 074</u>		<u>2 788 661 479</u>	<u>3 050 110 722</u>
<b>Liabilities</b>				
<b>Provision for liabilities</b>				
230 834 093	169 506 108	7	230 834 093	169 506 108
	602 815			602 815
<u>230 834 093</u>	<u>170 108 923</u>		<u>230 834 093</u>	<u>170 108 923</u>
<b>Non-current liabilities</b>				
106 607 307	72 505 835	6	106 607 307	72 505 835
<u>106 607 307</u>	<u>72 505 835</u>		<u>106 607 307</u>	<u>72 505 835</u>
<b>Current liabilities</b>				
48 371 647	187 311 287		48 371 647	187 311 287
37 838 249		7	37 838 249	
	286 111 882	14		286 111 882
36 110 742	31 476 629	7	36 110 742	31 476 930
33 081 798	26 677 304	6	33 081 798	26 677 304
311 908 585	215 830 116	15,20	311 936 910	215 926 219
<u>467 311 020</u>	<u>747 407 218</u>		<u>467 339 345</u>	<u>747 503 622</u>
<u>804 752 420</u>	<u>990 021 976</u>		<u>804 780 745</u>	<u>990 118 380</u>
<u>3 592 832 833</u>	<u>4 039 379 051</u>		<u>3 593 442 231</u>	<u>4 040 229 107</u>

Oslo, 26.03.2025  
Styret i Vipps MobilePay AS

Kjerstin Elisabeth Rasmussen Braathen styreleder	Jan-Frode Janson styremedlem	Jan Erik Kjerpeseth styremedlem	Caroline Nilsen styremedlem/ansatterrepresent
Christin Tuxen styremedlem	Hege Beate Toft-Karlsen styremedlem	Rasmus Tidemand Figenschou styremedlem	Jørgen Selfors styremedlem/ansatterrepresent
Ragnar Torland styremedlem	Christian Michael Bornfeld styremedlem	Rune Garborg administrerende direktør	Dennis Kvade styremedlem/ansatterrepresent



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

Parent company			Group	
2024	2023		2024	2023
		<b>Operating activities</b>		
-750 957 495	-989 388 945	Profit for the year	-751 130 073	-1 168 705 765
141 768 433	221 175 420	Depreciation of fixed assets	141 768 433	279 856 963
23 753 920	18 378 929	Depreciation of right-to-use assets	23 753 920	19 048 465
5 868 499	3 226 035	Finance cost		3 454 627
48 856 167		Write-down of fixed assets	48 856 167	
-12 083 471	482 526 781	Change in accounts receivables	-12 083 471	336 613 061
-138 939 640	54 673 883	Change in accounts payables	-138 939 640	106 738 634
124 349 949	-599 308 142	Other changed in operating capital	130 293 943	-243 703 849
<b>-557 383 638</b>	<b>-808 716 039</b>	<b>Net cash flow from operating activities</b>	<b>-557 480 721</b>	<b>-666 697 863</b>
		<b>Investing activities</b>		
970 153		Proceeds from the sale of fixed assets	970 153	
-93 070 197	-111 300 144	Purchase of tangible and intangible assets	-93 070 197	-110 623 856
<b>-92 100 044</b>	<b>-111 300 144</b>	<b>Net cash flow used in investing activities</b>	<b>-92 100 044</b>	<b>-110 623 856</b>
		<b>Financing activities</b>		
-22 292 905	-17 839 047	Payment on lease obligations	-22 292 905	-18 560 445
-5 868 499	-3 226 035	Interest on lease obligations	-5 868 499	-3 454 627
542 644 600	1 170 877 171	Payments of equity	542 644 600	1 170 877 171
	-278 504	Payments of group contributions		
-286 111 882	126 261 437	Net change overdraft	-286 111 879	-192 120 109
<b>228 371 314</b>	<b>1 275 795 022</b>	<b>Net cash flow from/(used in) financing activities</b>	<b>228 371 317</b>	<b>956 741 990</b>
		Cash provided by merger		
<b>0</b>	<b>138 318 079</b>	Net increase in cash and cash equivalents	<b>-421 209 448</b>	<b>179 420 271</b>
<b>-421 112 368</b>	<b>494 096 918</b>			
<b>1 007 723 554</b>	<b>513 626 635</b>	Cash and cash equivalents at 1 January	<b>1 009 222 899</b>	<b>829 802 628</b>
<b>586 611 186</b>	<b>1 007 723 554</b>	Cash and cash equivalents at 31 December	<b>588 013 451</b>	<b>1 009 222 899</b>



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### 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 or company financial statements. This will be specifically indicated where relevant, otherwise 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



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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.



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## 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



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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



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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.



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**Note 2 - Sales income**

Business area	Vipps MobilePay AS		Vipps MobilePay AS Group	
	2024	2023	2024	2023
Transaction income	1 514 982 855	1 133 010 171	1 514 982 855	1 289 147 920
*Vipps Mobil AS			-	39 045 180
Other income	6 335 353	5 720 064	6 335 353	5 949 635
Distribution income	185 707 663	161 988 766	185 707 663	231 925 403
<b>Total operating income</b>	<b>1 707 025 871</b>	<b>1 300 719 001</b>	<b>1 707 025 871</b>	<b>1 566 068 138</b>
<b>Geographical distribution</b>				
Norway	52 %	60 %	52 %	52 %
Denmark	44 %	37 %	44 %	44 %
Finland	4 %	3 %	4 %	4 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

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

**Note 3 - Specification of operation costs**

Cost of sales	Vipps MobilePay AS		Vipps MobilePay AS Group	
	2024	2023	2024	2023
Transaction costs	522 796 124	392 291 905	522 796 124	466 430 218
Distribution costs				-
Other cost of sales	265 460 167	211 436 575	265 460 167	283 266 093
<b>Total Cost of sales</b>	<b>788 256 291</b>	<b>603 728 480</b>	<b>788 256 291</b>	<b>749 696 311</b>

**Note 4 - Salary costs, number of employees, allowances and loans to employees**

Salary costs	Vipps MobilePay AS		Vipps MobilePay AS Group	
	2024	2023	2024	2023
Salaries	644 914 895	553 756 262	644 914 895	670 829 926
Social security tax	108 640 449	88 063 649	108 640 449	100 466 906
Finance tax on wages	18 865 354	15 799 450	18 865 354	15 799 450
Pension costs	82 706 770	63 910 402	82 706 770	76 305 031
Other benefits	5 920 969	2 384 745	5 920 969	5 408 714
<b>Total salary costs</b>	<b>861 048 437</b>	<b>723 914 508</b>	<b>861 048 437</b>	<b>868 810 027</b>

Vipps MobilePay A/S has capitalised payroll costs related to development, MNOK 61.8 in 2024 and MNOK 57.1 in 2023.

Average number of employees	567	616	576	616
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Remuneration to the Board	The Board	
	2024	2023
Remuneration to the Board		
<b>Total</b>	<b>625 510</b>	<b>725 051</b>

Remuneration to CEO	CEO	
	2024	2023
Salary	5 260 000	5 000 000
Other payments	290 256	290 256
Bonus	2 283 000	2 533 000
Pension costs	146 798	165 111
Other benefits	10 827	9 744
<b>Total</b>	<b>7 990 881</b>	<b>7 998 111</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 garanted loans/collateral to the CEO, the Chairman of the Board or other related parties.

**Fee to statutory auditor**

Expensed auditors fees for 2024 amount to NOK 3 304 237, - excluding VAT for Vipps MobilePay AS and NOK 3 347 695,- excluding VAT for Vipps MobilePay AS Group.

	Vipps MobilePay AS		Vipps MobilePay AS Group	
	2024	2023	2024	2023
Statutory audit	2 869 255	1 597 410	2 912 713	2 864 388
Audit-related attestation and additional services	434 982	923 248	434 982	923 248
Additional services	-	79 124	-	79 124
<b>Total fee to statutory audit</b>	<b>3 304 237</b>	<b>2 599 782</b>	<b>3 347 695</b>	<b>3 866 760</b>

**Note 5 - 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 516 members in the scheme and expensed deposits amounted to NOK 57 782 858 in 2024.



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#### Note 6 - 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		Vipps MobilePay AS Group	
	Rent	Total	Rent	Total
Booked value 1. januar 2024	95 932 090	95 932 090	95 932 090	95 932 090
Additions to capitalised leases	58 449 450	58 449 450	58 449 450	58 449 450
Departure	-8 320 812	-8 320 812	-8 320 812	-8 320 812
Depreciation	-23 753 920	-23 753 920	-23 753 920	-23 753 920
Correction	-64 059	-64 059	-64 059	-64 059
CPI adjustment	2 137 346	2 137 346	2 137 346	2 137 346
<b>Booked value 31. december 2024</b>	<b>124 380 095</b>	<b>124 380 095</b>	<b>124 380 095</b>	<b>124 380 095</b>

Lease obligations under capitalised leases:

	Vipps MobilePay AS		Vipps MobilePay AS Group	
	Rent	Total	Rent	Total
Commitments 1. januar 2024	99 183 139	99 183 139	99 183 139	99 183 139
Additions to capitalised leases	69 029 384	69 029 384	69 029 384	69 029 384
Interest cost	5 868 499	5 868 499	5 868 499	5 868 499
Lease payments	-28 161 404	-28 161 404	-28 161 404	-28 161 404
Departure	-8 328 582	-8 328 582	-8 328 582	-8 328 582
Correction	-39 277	-39 277	-39 277	-39 277
CPI adjustment	2 137 346	2 137 346	2 137 346	2 137 346
<b>Commitments 31. december 2024</b>	<b>139 689 105</b>	<b>139 689 105</b>	<b>139 689 105</b>	<b>139 689 105</b>

Overview of remaining est. lease payments for capitalised leases and present value:

	Vipps MobilePay AS		Vipps MobilePay AS Group	
	2024	2023	2024	2023
Within 1 year	34 136 404	27 476 217	34 136 404	27 476 217
1 to 5 years	131 267 098	109 007 836	131 267 098	109 007 836
After 5 years	6 031 546	1 674 310	6 031 546	1 674 310
<b>Remaining estimated rental payments</b>	<b>171 435 048</b>	<b>138 158 362</b>	<b>171 435 048</b>	<b>138 158 362</b>

Overview of present value of remaining est. rental payments:

	Vipps MobilePay AS		Vipps MobilePay AS Group	
	2024	2023	2024	2023
Within 1 year	33 081 798	26 677 304	33 081 798	26 677 304
1 to 5 years	106 607 307	72 505 835	106 607 307	72 505 835
After 5 years	-	-	-	-
<b>Present value of remaining estimated rental payments</b>	<b>139 689 105</b>	<b>99 183 139</b>	<b>139 689 105</b>	<b>99 183 139</b>

Lease obligation recognised in the balance sheet

	139 689 105	99 183 139	139 689 105	99 183 139
Of which:				
short-term debt	33 081 798	26 677 304	33 081 798	26 677 304
long-term debt	106 607 307	72 505 835	106 607 307	72 505 835

Variable rent in connections with the leases amounts to MNOK 15,4 in 2024. 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	
	2024	2023	2024	2023
Costs related to short-term leases (incl. short-term leases of low value)	9 354 335	11 272 313	9 354 335	11 272 313
<b>Total rental cost included in other operating expenses</b>	<b>9 354 335</b>	<b>11 272 313</b>	<b>9 354 335</b>	<b>11 272 313</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.



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Note 7 - Tax

This year's tax expense is divided into:	Vipps Mobilepay AS	Vipps Mobilepay AS Group
Tax payable	37 838 249	37 838 252
Correction tax previous years	29 244 679	29 244 679
Change in deferred tax	61 327 984	61 327 984
<b>Total tax expense</b>	<b>128 410 912</b>	<b>128 410 916</b>

Taxable income:			
Profit for the year	-	750 957 495	- 751 130 073
Permanent differences		49 318 407	49 318 407
Change in temporary differences		10 355 625	10 355 625
<b>Total taxable income</b>		<b>-691 283 463</b>	<b>-691 456 041</b>

Tax payable in the balance sheet			
Tax payable on profit for the year*		37 838 249	37 838 252
<b>Total tax payable in the balance sheet</b>		<b>37 838 249</b>	<b>37 838 252</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 payable in Denmark.

Vipps MobilePay AS	2024	2023	Alteration
Tangible & Intangible Assets	2 258 200 625	2 235 628 741	-22 571 884
Other receivables	-9 736 283	-11 258 212	-1 521 929
Capitalised leases	-15 309 010	-3 251 049	12 057 961
Other differences	22 976 656	45 368 133	22 391 477
<b>Total</b>	<b>2 256 131 988</b>	<b>2 266 487 613</b>	<b>10 355 625</b>

Accumulated carry-forward deficit	-2 428 366 616	-1 737 082 153	691 284 463
Temporary differences not included in the calculation of deferred tax	-1 435 411 626	-1 403 741 876	31 669 750
<b>Basis for calculating deferred tax</b>	<b>-1 607 646 254</b>	<b>-874 336 416</b>	<b>733 309 838</b>

Deferred tax assets (25%)	-401 911 564	-218 584 104	-183 327 460
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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	2024	2023	Alteration
Tangible & Intangible Assets	2 258 200 625	2 235 628 741	-22 571 884
Other receivables	-9 736 283	-11 258 212	-1 521 929
Capitalised leases	-15 309 010	-3 251 049	12 057 961
Other differences	22 976 656	45 368 133	22 391 477
<b>Total</b>	<b>2 256 131 988</b>	<b>2 266 487 613</b>	<b>10 355 625</b>

Accumulated carry-forward deficit	-2 519 597 270	-1 828 141 229	691 456 041
Temporary differences not included in the calculation of deferred tax(Goodwill)	-1 435 421 303	-1 403 741 876	31 679 427
<b>Basis for calculating deferred tax</b>	<b>-1 698 886 585</b>	<b>-965 395 492</b>	<b>733 491 093</b>

Deferred tax assets (25%)	-424 721 646	-241 348 873	-183 372 773
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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.

Deferred tax Denmark(DKK)	2024	2023	Alteration
Intangible assets	544 636 982	508 571 156	-36 065 826
Capitalised leases(Right to use assets)	16 708 132	1 768 585	-14 939 547
<b>Total</b>	<b>561 345 114</b>	<b>510 339 741</b>	<b>-51 005 373</b>

Accumulated carry-forward deficit	0	98 430 232	98 430 232
Temporary differences not included in the calculation of deferred tax	0	-98 430 232	-98 430 232
<b>Basis for calculating deferred tax</b>	<b>561 345 114</b>	<b>510 339 741</b>	<b>-51 005 373</b>

Deferred tax (26%) DKK*	145 949 730	112 274 743	33 674 987
Deferred tax (26%) NOK	230 834 092	169 506 108	61 327 984

Deferred tax in 2023 (22%)



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Note 8 - Intangible assets

Vipps MobilePay AS	Goodwill	Customer relationship	Brand	Technology	Projects in progress	Total
Acquisition cost 01.01	1 435 471 509	264 102 913	672 348 374	367 871 165	173 471 510	2 913 265 471
Additions					81 864 027	81 864 027
Additions by merger 01.05						
Reclassification				201 717 953	-201 717 953	-
Departure by impairment						
Acquisition cost 31.12	1 435 471 509	264 102 913	672 348 374	569 589 118	53 617 584	2 995 129 499
Accumulated write-downs 31.12					47 250 646	47 250 646
Accumulated depreciation 31.12		55 929 470		365 188 290		421 117 759
Currency effects	59 883	668 565	127 507	-15 327 017		-14 471 062
<b>Book value 31.12</b>	<b>1 435 411 626</b>	<b>207 504 879</b>	<b>672 220 867</b>	<b>219 727 845</b>	<b>6 366 938</b>	<b>2 541 232 155</b>

Depreciation for the year 31.12		25 614 945		102 605 557		128 220 501
Write-downs for the year 31.12				1 605 521	47 250 646	48 856 167

Depreciation plan	No depreciation	Linear	No depreciation	Linear	No depreciation	
Economic lifetime		3.5-8 years		3-5 years		

Vipps MobilePay AS Group	Goodwill	Customer relationship	Brand	Technology	Projects in progress	Total
Acquisition cost 01.01	1 362 870 508	248 881 737	600 901 531	1 115 569 115	299 657 401	3 627 880 292
Additions					81 864 027	81 864 027
Reclassification		0	0	201 717 953	-201 717 953	-
Departure by impairment						
Acquisition cost 31.12	1 362 870 508	248 881 737	600 901 531	1 317 287 068	179 803 476	3 709 744 320
Accumulated write-downs 31.12					47 250 646	47 250 646
Accumulated depreciation 31.12		68 001 349		1 117 044 953	126 185 891	1 311 232 193
Currency effects	-72 550 795	-26 621 532	-71 322 295	-19 485 730		-189 980 352
<b>Book value 31.12</b>	<b>1 435 421 303</b>	<b>207 501 920</b>	<b>672 223 826</b>	<b>219 727 845</b>	<b>6 366 938</b>	<b>2 541 241 832</b>

Depreciation for the year 31.12		25 614 945		102 605 557		128 220 501
Write-downs for the year 31.12				1 605 521	47 250 646	48 856 167

Depreciation plan	No depreciation	Linear	No depreciation	Linear	No depreciation	
Economic lifetime		3.5-8 years		3-5 years		

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 2024 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 was a writing down of the intangible assets as of 31.12.2024.

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

Note 9 - Tangible assets

Vipps MobilePay AS	Fixtures, inventory, equipment etc	Machinery	Cost for rented premises	Total
Acquisition cost 01.01	57 297 765		22 371 017	79 668 782
Additions by merger				
Additions	9 433 374		1 772 796	11 206 170
Departure	970 153			970 153
Acquisition cost 31.12	65 760 986		24 143 813	89 904 799
Accumulated depreciation 31.12	45 262 495		14 601 147	59 863 642
Currency effects	-299 218		-651 501	-950 718
<b>Book value 31.12</b>	<b>20 797 709</b>	<b>-</b>	<b>10 194 166</b>	<b>30 991 875</b>

Depreciation for the year 31.12	9 891 066	-	3 656 866	13 547 932
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Depreciation plan	Linear	Linear	Linear	
Economic lifetime	3 - 5 years	5 - 7 years	5 - 7 years	

Vipps MobilePay AS Group	Fixtures, inventory, equipment etc	Machinery	Cost for rented premises	Total
Acquisition cost 01.01	52 852 689	615 447	30 050 907	83 519 044
Additions	9 433 374		1 772 796	11 206 170
Departure	970 153			970 153
Acquisition cost 31.12	61 315 910	615 447	31 823 703	93 755 061
Accumulated depreciation 31.12	45 908 841	615 447	22 280 963	68 805 251
Currency effects	-5 390 640		-651 426	-6 042 066
<b>Book value 31.12</b>	<b>20 797 709</b>	<b>-</b>	<b>10 194 166</b>	<b>30 991 875</b>

Depreciation for the year 31.12	9 891 066	-	3 656 866	13 547 932
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Depreciation plan	Linear	Linear	Linear	
Economic lifetime	3 - 5 years	5 - 7 years	5 - 7 years	



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**Note 10 - 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	Acquisition cost	Booked value
Vipps Teknologi AS	Dronning Eufemias gate 11, 0150 Oslo	100 %		20 253	-37 765	325 781	325 781
VBB AS	Dronning Eufemias gate 42, 0191 Oslo	100 %		-11 614	-40 194	195 540	195 540
Vipps Mobil AS	Dronning Eufemias gate 11, 0150 Oslo	100 %		-35 768 829	-52 717	55 000 000	
Vipps International AS	Dronning Eufemias gate 11, 0150 Oslo	100 %		-54 499	-41 902	77 183	77 183
						55 598 504	598 504

**Note 11 - Intermediate with companies in the same group****Receivables**

	2024	2023
Current receivables Vipps ID Solutions AS	69 887	22 647
Current receivables VBB AS	83 411	38 811
Current receivables Vipps International AS	50 756	- 997
<b>Total receivables</b>	<b>204 054</b>	<b>60 461</b>

**Note 12 - Related party transactions****Overview of related parties and affiliations**

Related party	Association
Vipps Teknologi AS	Subsidiary
VBB AS	Subsidiary
Vipps Mobil AS	Subsidiary
Vipps Internasjon AS	Subsidiary
Vipps Holding AS	Parent
Danske Bank A/S	Parent
BankID BankAxept AS	Related party
Criipto Aps	Related party
DNB Bank ASA	Group shareholder

**Transactions with related parties**

	Capital injection	Purchase of services	Sale of services	Transaction cost	Cost sharing canteen	to transfer of canteen
DNB Bank ASA			20 232 006	5 600 000	12 312 599	
Danske Bank A/S			61 902 414		45 080 007	
BankID BankAxept AS			11 995 883	1 080 000		
Vipps Holding	542 644 600				10 762 795	7 400 000
Criipto Aps			7 493 654			

Receivables from subsidiary are presented in note 11.



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**Note 13 - Accounts receivables**

	Vipps MobilePay AS		Vipps MobilePay AS Group	
	2024	2023	2024	2023
Accounts receivables at face value	135 619 623	125 058 081	135 619 623	125 058 081
Provision for losses	-9 736 283	-11 258 212	-9 736 283	-11 258 212
<b>Carrying value of accounts receivables 31.12</b>	<b>125 883 340</b>	<b>113 799 869</b>	<b>125 883 340</b>	<b>113 799 869</b>
Change in provision for losses	-	1 521 929	-	1 521 929
Realised losses	540 294	12 656 125	540 294	12 656 125
<b>Total recognised losses on claims</b>	<b>-</b>	<b>981 635</b>	<b>-</b>	<b>981 635</b>

**Note 14 - Bank deposits**

As of the end of 31.12.24, the Group has NOK 16 599 807 in restricted tax deduction funds, distributed as follows:

Vipps MobilePay AS	16 599 807
	<b>16 599 807</b>

Vipps MobilePay AS has a total credit of MNOK 1 028 as of 31.12.2024 and nothing is used.

In addition Vipps MobilePay AS has NOK 798 010 800,81 in client funds corresponding to client responsibility as of 31.12.2024. 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 15 - 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 16 - Specification of financial income and financial cost**

Financial income	Vipps MobilePay AS		Vipps MobilePay AS Group	
	2024	2023	2024	2023
Other interest income	50 871 955	37 438 436	50 928 315	38 260 646
Currency gains (agio)		842 499		842 499
Other financial income	10 546	1 714	10 546	1 714
<b>Total financial income</b>	<b>50 882 501</b>	<b>38 282 648</b>	<b>50 938 861</b>	<b>39 104 856</b>
Financial costs	2024	2023	2024	2023
Interest expenses	28 070 381	26 665 504	28 072 010	29 383 511
Interest expense lease obligations	5 868 499	3 180 163	5 868 499	3 180 163
Currency losses (disagio)	14 239 198	2 194 037	14 239 198	2 194 037
Other financial costs	880	1 993	880	1 993
<b>Total financial costs</b>	<b>48 178 958</b>	<b>32 041 697</b>	<b>48 180 587</b>	<b>34 759 704</b>



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**Note 17 - 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 8.

**Note 18 - Equity**

Vipps MobilePay AS	Equity	Other equity	Uncovered loss	Currency	Total
IB 01.01.2023	23 123 450	3 366 629 275	-449 684 777		2 940 067 948
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 for the year			-918 694 138		-918 694 138
IB 01.01.2024	26 380 711	4 534 249 185	-1 673 800 786	162 527 964	3 049 357 074
Capital injections 2024	1 764 520	540 880 080			542 644 600
Merger					0
Currency effect				75 447 150	75 447 150
Profit/loss for the year			-879 368 408		-879 368 408
Pr 31.12.2024	28 145 231	5 075 129 564	-2 553 169 498	237 975 114	2 788 080 411

Vipps MobilePay AS Group	Equity	Other equity	Uncovered loss	Currency	Total
IB 01.01.2023	23 123 450	3 366 629 275	-577 672 376	46 582 740	2 858 663 089
Demerger 19.07					0
Capital injections 2023	3 257 260	1 167 619 909			1 170 877 169
*Additional deposits ifm. Acquisition of MobilePay A/S MobilePay A/S					0
Currency effect				115 945 224	115 945 224
Profit for the year			-1 095 374 757		-1 095 374 757
IB 01.01.2024	26 380 711	4 534 249 185	-1 673 047 138	162 527 964	3 050 110 722
Capital injections 2024	1 764 520	540 880 080			542 644 600
Currency effect				75 447 150	75 447 150
Profit/loss for the year			-879 540 986		-879 540 986
Pr 31.12.2024	28 145 231	5 075 129 564	-2 552 588 430	237 975 114	2 788 661 479

**Note 19 - Number of shares and shareholders**

Equity:	Number of shares	Nominal value	Premium
Ordinary shares	2 814 523	10.00	28 145 230

The shares are owned by the following shareholders

Shareholders:	Number of shares	Ownership
Vipps Holding AS	2 032 710	72.22 %
Danske Bank A/S	781 813	27.78 %
<b>Total number of shares</b>	<b>2 814 523</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.



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**Note 20 - Receivables and liabilities**

Other short-term receivables	Vipps MobilePay AS		Vipps MobilePay AS Group	
	2024	2023	2024	2023
Earned, uninvoiced operating income	82 567 133	104 155 653	82 567 133	104 155 653
Prepaid costs	59 770 021	91 460 825	59 770 021	91 460 825
Deferred tax		733 955		733 955
Other short-term receivables	36 442 125	12 613 649	36 442 125	12 613 649
<b>Total other short-term receivables</b>	<b>178 779 279</b>	<b>208 964 081</b>	<b>178 779 279</b>	<b>208 964 081</b>

**Other short-term debt**

	2024	2023	2024	2023
	Accrued transaction costs	45 886 386	28 054 564	45 886 386
Provisions for external consultants and not received invoices	2 820 582	4 498 635	2 820 582	4 498 635
Provisions for operational services		79 758		79 758
Provisions for operating services	8 361 654	8 811 978	8 361 654	8 811 978
Provisions for other costs	254 839 962	174 385 181	254 868 287	174 481 284
<b>Total other short-term debt</b>	<b>311 908 585</b>	<b>215 830 116</b>	<b>311 936 910</b>	<b>215 926 219</b>

**Other long-term debt**

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

**Note 21 - Core and supplementary capital**

	Vipps MobilePay AS	
	2024	2023
Equity	2 788 080 411	3 049 357 074
Deduction items		
Investment in subsidiaries	598 504	598 504
Intangible assets	2 541 232 156	2 538 777 906
<b>Core and supplementary capital</b>	<b>246 249 751</b>	<b>509 980 664</b>
<b>Capital adequacy requirements</b>	<b>102 803 067</b>	<b>90 655 145</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.



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