



Annual report Vipps MobilePay

2025

Vipps MobilePay



Annual report 2025 for Vipps MobilePay AS

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 2025, Vipps MobilePay had 12.4 million users, 580 000 salesunits, and 1.438 billion transactions (not including tap to pay).

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

- 12.4 million users across Norway, Denmark, Finland and Sweden by the end of 2025. A growth of 5 % *
- 1.438 billion transactions (not including tap to pay).
- 30% growth in transaction income.
- 580 000 sales units offering Vipps MobilePay, incl. Passthrough. This number does not include those offering T2P.
- 1.05 million users had activated for tap to pay by end of the year.

Norway

- By the end of 2025, Vipps had almost 4.68 m users, including 147 000 new users.
- Vipps is increasingly being used as a payment method for online purchases. Vipps' revenue growth in ecommerce was 21% in 2025.

Denmark

- By the end of 2025, MobilePay had 4.74 million Danish users, including more than 159 000 new users during the year.
- MobilePay is increasingly being used as a payment method for ecommerce in Denmark, with a revenue growth of 29% in 2025.

Finland

- By the end of 2025, MobilePay had 2.86 million Finnish users and more than 228 000 new users during the year.
- MobilePay is increasingly being used as a payment method for ecommerce in Finland, with a revenue growth of 79% in 2025.

Sweden

- By the end of 2025, there were about 160 000 Swedish users.

** Reported user figures are based on registered user profiles. In 2025, Vipps MobilePay updated its user database by removing inactive and duplicate profiles. As a result, user numbers for 2025 are based on a more accurate user base, but it is worthwhile to note that the "model" is different than used in previous years.*

Key financial numbers for Vipps MobilePay 2025

Vipps MobilePay AS had an annual income of NOK 2 088 million in 2025, an increase of NOK 381 million from 2024.

The annual result before tax for Vipps MobilePay AS in 2025 was a loss of NOK 135 million, compared to a loss of 751 million in 2024, a reduction of NOK 616 million in losses. The fourth quarter marked a milestone for the company, as it delivered its first-ever quarter with a positive profit before tax.

Strengthening the Nordic wallet

Vipps MobilePay is the Nordic wallet, built to make payments simpler, safer and genuinely useful in everyday life. In 2025, we strengthened our position by expanding where and how people can pay, and by entering partnerships that extend the wallet beyond traditional payments.

Tap to pay was one key milestone in 2025. The launch of international cards in Norway in September enabled users to pay with Vipps worldwide, followed by Tap to Pay launches in Denmark, Finland, and Sweden. Together, these launches marked important steps toward being available in every payment situation and reinforced our role as a wallet that works both online and in-store.

Interoperability in Europe. Through the work with our partners in the EuroPA alliance, we are contributing to a more connected European payments landscape, reducing friction for cross-border payments. Our goal is to enable interoperability across Europe for more than 130 million users during 2026.

Partnerships that give our users more choices. By launching with Klarna, we brought together two strong consumer brands to give users more flexibility when paying businesses. The integration combines smooth payments with trusted payment flows people already know and rely on.

A better everyday wallet. Throughout the year, we continued to strengthen the core capabilities of the wallet. We expanded account-to-account payments to cover more everyday use cases, improved balance visibility, and introduced new payment and account features that make Vipps MobilePay easier to use in daily life.

Innovation with a purpose.

- We launched the AI model built for fraud detection, called “Olga”, in Denmark. Building on proven capabilities from Norway and helping prevent fraud losses of tens of millions each year for users and Vipps MobilePay.
- We introduced our first AI shopping assistant pilot in Norway to help users navigate one of the busiest shopping periods of the year, Black Week and Christmas.
- We also launched mPOS, making it easier for small and medium-sized merchants to accept payments wherever they do business.

Culture and working environment

Our people and culture continue to be a strong foundation for our progress. In 2025, we continued to invest in leadership and employee development. Leadership programs were expanded, and collaboration across markets and functions remained a priority when we develop our internal team setup.

Employee well-being and engagement remain high. Our engagement and satisfaction scores continued at a strong level, reflecting a shared sense of purpose, trust, and pride in what we are building together. This

culture enables us to move fast, deliver complex initiatives, and continue shaping Vipps MobilePay as the Nordic wallet of choice.

Net profit and allocations

In 2025 Vipps MobilePay recorded a loss after tax of NOK 135 million, compared to a loss of NOK 879 million in 2024. The revenue increased by NOK 381 million from the previous year. The company has experienced revenue growth in all product areas in 2025, from which the ecommerce solution delivered the largest contribution to the growth. The reduction in losses is related to synergies from consolidation of technological platforms of Vipps and MobilePay (in 2024) and a high focus on cost saving activities throughout 2025. It is proposed that the company's deficit is to be covered from other equity.

Liquid assets and capital adequacy

The liquidity position is satisfactory as of 31 December 2025. The cash flow in the period shows a negative contribution from operations of NOK 38 million, and a negative contribution of NOK 159 million from investment and financing activities. Vipps MobilePay AS had liquid assets of NOK 389 million at year-end.

Vipps MobilePay AS had equity of NOK 2 660 million at year-end, while total liabilities was NOK 747 million.

The parent company is subject to capital requirement. The capital requirement at year-end was NOK 114 million, and the company had a capital buffer of NOK 21 million. The capital adequacy is satisfactory at year end and is monitored continuously going forward.

The company has limited exposure to financial risk. The main financial risks to which the company 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 may affect our customers, products, systems, processes and reputation.

- Business risk relates to unexpected revenue and/or cost fluctuations resulting from changes in external factors such as macroeconomic conditions, customer behaviour, market competition (including from global technology companies), and regulatory developments.
- Financial risk relates to potential financial loss resulting from capital adequacy, liquidity or credit risk.
- Operational risk relates to non-financial risk resulting from failed or inadequate internal processes, people and systems, or from external events, including cyber threats and service disruptions.
- Compliance risk relates to potential exposure to material loss, legal penalties, monetary fines or regulatory sanctions resulting from failure to comply with laws, regulations, contractual obligations, industry standards or internal governance requirements.

Key cross-cutting risk themes include competitive pressure in digital payments, technology and cyber resilience, third-party dependencies, and regulatory change.

The company employs sound risk management practices and risk-based prioritisation to identify, assess and manage these risks, safeguarding stakeholder interests and maintaining trust in our services.

Risk management

Effective risk management is integral to Vipps MobilePay's operations and 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 uses harmonised tools and processes to ensure consistent and high-quality risk and compliance assessments and internal control.
- Efficient risk, control and compliance assessments: Business-wide and technically integrated assessments enable Vipps MobilePay to identify new risks, regularly reassess existing risks, and monitor 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, supporting effective decision-making and prioritisation.

This structured approach helps ensure 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 informed, risk-based decisions and priorities.

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 risks observed in their daily work, implement risk-reducing or controlling measures, and 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 & 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 2025

In 2025, Vipps MobilePay continued to strengthen its risk management and compliance capabilities to support safe and sustainable development of services in a rapidly evolving payments landscape.

Key developments and focus areas included:

- **Competition and market dynamics:** Continued focus on strategic risks related to intensified competition and changing platform dynamics in digital payments.
- **Operational resilience and cyber security:** Ongoing emphasis on stability, security and resilience, including preparedness for evolving regulatory and supervisory expectations.
- **Third-party and outsourcing risk:** Continued strengthening of governance and oversight of critical suppliers and outsourced services, reflecting the importance of third-party dependencies in delivering reliable services.
- **Financial crime prevention and fraud:** Continued focus on adaptive prevention and monitoring in response to a changing threat landscape.
- **Regulatory change:** Continued monitoring and implementation efforts related to changes in regulatory requirements affecting the payments and financial services sector.
- **Use of new technology (including AI):** Continued emphasis on ensuring that adoption of new technology is governed in a way that supports security, compliance, and appropriate risk-based oversight.

Statements under the Transparency Act and accessibility requirements

Vipps MobilePay is covered by the Norwegian Transparency Act and performs due diligence assessments regularly. The statement will be published on the company's website www.vippsmobilepay.com latest 30 June 2026.

Vipps MobilePay also published its Accessibility Statement in 2025. The statement includes, among other information, the establishment date (27 June 2025) and last update date (31 October 2025).

Working environment, equity and discrimination

The Board considers the working environment in the company to be good. Our employees have adjusted well to a shared company culture after the merger which is reflected in very solid and consistently high scores in our company engagement survey. Throughout the year, we have also refreshed our values and created employee and leadership commitments to set clearer expectations for an even stronger company culture.

	Headquarter	Total company*
Absence due to illness	3,17%	
Headcount	330	583
of which female	37,9%	39,5%
Nordic Leadership Team		8
of which female		4
Board of directors		11
of which female		4
Temporary employees	1,5%	5,8%
of which female	80%	61,8%
Part-time employees	3,6%	6%
of which female	41,7%	57,1%
Average weeks parental leave		
- Women	20.4	
- Men	10.7	

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

We have established wellbeing initiatives and surveys to ensure a safe and inclusive workplace and equal treatment in recruitment and compensation practices. Results and initiatives are regularly discussed with employee representatives.

We always focus on equal treatment and diversity. Our executive team consist of 50% women, and in the Board of Directors 4 out of 11 members are women. Across the company, 29% of leaders are women, reflecting a positive increase compared to previous years (25% in 2023).

In Product & Technology, female representation has increased in recent years; however, overall gender balance remains below our ambition. Women currently represent 19% of employees and 15% of leaders in this area. Closing this gap remains a high priority, and targeted initiatives were implemented in 2025 to accelerate progress.

The impact of these measures has not yet been fully realised, partly due to hiring restrictions during the year and structural market challenges. At the same time, women account for approximately 25–26% of applicants and 25% of hires within Product & Tech, indicating proportional selection outcomes. While our hiring process supports equal opportunity once candidates apply, overall gender balance in technical roles continues to be influenced by the size of the incoming candidate pool.

We have increased the share of women we recruit; however, a number of female employees have also left the organisation, which is the main reason we have not yet been able to improve the overall female representation in Technology. Increasing the share of female applicants will therefore be a continued priority in our tech recruitment strategy.

Salary mapping and Equal Pay reporting

We work actively to ensure salary transparency and to map the salary levels in the company, to prevent any undue differences in pay for employees in similar roles. Salary mapping and equal pay is reported publicly every second year according to the Norwegian legislation and is mandatory in all the countries we operate in.

The work is continuous and leaders and the People Partners are expected to always keep this in mind. The People Team have also created a real time dashboard, to ensure that this data is always up to date, and not just a retroactive report done every other year, so that we can prevent any negative development in this area quickly.

Since 2023, we have implemented our own internal job architecture, to ensure that similar roles are compared to each other. The architecture was updated through 2025, to prepare for new and improved salary ranges in 2026.

To ensure anonymity, we present the data in aggregated form in the annual report, as most of employee groups consist of fewer than 5 employees.

Overall results for the headquarter (Oslo) shows that women earn 90% of men's annual base pay. Compared to last year, the gap is a couple of percentage points larger.

This difference is largely explained by structural factors in workforce composition. Men are significantly overrepresented in Technology roles, which generally have higher salary levels, while a larger share of women work in Operations and Enabling functions. When comparing employees within the same job families, the pay gap is considerably smaller—and in some cases reversed.

That said, within Technology roles, women's pay is still at approximately 95% of men's. These types of differences are something we will review more closely and address as part of the upcoming salary review process, with the aim of closing any remaining gaps.

Equality and non-discrimination in practice

Vipps MobilePay AS benefits, guidelines and people policies are designed to protect and facilitate diversity in gender, age, private situation, ethnicity, orientation and functional ability. We consciously

work to provide fair compensation throughout the employee lifecycle, through salary, variable rewards and other benefits. We actively use external data and internal compensation guidelines to support compensation equality.

Vipps MobilePay AS regularly conduct employee surveys to ensure an anonymous arena to share concerns and discrimination, which HR and the leadership team follow up on. Reports on discrimination and violations are low. Exit interviews and surveys are also conducted with those who leave the company to follow up on improvement measures.

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, where we still have a majority of men. Our aim is to hire more juniors in tech roles to close the gap, since the industry can see a noticeable increase in women going into tech-related education.

Our practices in the recruitment process include:

- Use of gender-neutral words in job announcements and promotion of gender-neutral benefits, with the purpose to attracting strong candidates from all genders.
- Candidates are assessed objectively with focus on their skillset, experience, work related case and the possibility to have anonymized profiles when needed. A new test tool to reduce bias during recruitment is implemented.
- We aim to ensure that all female candidates applying for positions within tech meet female representatives during the interview process.
- We make sure to include several viewpoints during recruitments, not relying on a single person's perspectives.
- We continuously try new tools for promoting diversity, such as piloting blind recruitment in 2025.

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.

Future development

Over the past year, Vipps MobilePay has demonstrated its ability to deliver products with high speed and quality. Going forward, we will continue to simplify payments and deliver products at high pace, while expanding distribution and partnerships that make Vipps and MobilePay available everywhere people pay.

Oslo, 30.04.2026

Board of Directors of Vipps MobilePay AS

Kjerstin Elisabeth Rasmussen Braathen
Chair of the Board

Jan-Frode Janson
Member of the Board

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

Ragnar Torland
Member of the Board

Christian Michael Bornfeld
Member of the Board

Rune Garborg
Managing director

Jørgen Selfors
Member of the Board/employee
representative

Profit & Loss
Vipps MobilPay AS

	Note	2025	2024
Operating income			
Sales income	3	2 088 374 902	1 702 603 839
Other income	3	61 796	4 422 032
Total operating income		<u>2 088 436 698</u>	<u>1 707 025 871</u>
Operating costs			
Cost of sales	4	795 674 327	788 256 291
Salary costs	5,6	746 580 673	799 249 986
Depreciation of fixed assets	9,10	139 772 529	141 768 433
Depreciation of right-to-use assets	7	36 940 768	23 753 920
Write-down of fixed assets	9	0	48 856 167
Other operating costs	4,13	501 410 211	658 802 113
Total operating costs		<u>2 220 378 508</u>	<u>2 460 686 909</u>
Operating profit/loss		<u>-131 941 810</u>	<u>-753 661 038</u>
Finance income and cost			
Other interest income	17	22 878 545	50 871 955
Other financial income	17	822 420	10 546
Other interest cost	7,17	25 197 908	33 938 880
Other financial cost	17	1 825 949	14 240 078
Net financial items		<u>-3 322 892</u>	<u>2 703 543</u>
Profit before tax		<u>-135 264 702</u>	<u>-750 957 495</u>
Profit before tax		<u>-135 264 702</u>	<u>-750 957 495</u>
Tax for the year	8	728 815	- 128 410 913
Profit for the year		<u>-134 535 887</u>	<u>-879 368 408</u>
Profit for the year		<u>-134 535 887</u>	<u>-879 368 408</u>

Other comprehensive income
Vipps MobilePay AS

Profit for the year		-134 535 887	-879 368 408
Postings that will not be reclassified to result			
Postings that will be reclassified to result	19	5 012 924	75 447 150
Other comprehensive income		-129 522 963	-803 921 258
Total profit of the year		-129 522 963	-803 921 258

Balance
Vipps MobilePay AS

	Note	2025	2024
Assets			
Non-current assets			
Intangible assets			
Technology and projects in progress	9,18	230 460 609	226 094 784
Customer relationship and brand	9,18	856 265 472	879 725 746
Goodwill	9,18	1 437 334 878	1 435 411 626
Total intangible assets		<u>2 524 060 959</u>	<u>2 541 232 156</u>
Tangible assets			
Costs for rented premises	10	5 890 019	10 194 166
Fixtures, inventory, equipment etc	10	19 378 294	20 797 709
Right-to-use assets	7	113 345 192	124 380 095
Total tangible assets		<u>138 613 505</u>	<u>155 371 970</u>
Financial assets			
Investment in subsidiaries	11,22	598 504	598 504
Other long-term receivables	16,21	6 820 796	4 152 348
Total financial assets		<u>7 419 300</u>	<u>4 750 852</u>
Total non-current assets		<u>2 670 093 764</u>	<u>2 701 354 978</u>
Current assets			
Receivables			
Accounts receivables	14,16	97 947 609	125 883 340
Other short-term receivables	18,21	249 085 495	178 779 279
Group receivables	12	327 043	204 054
Total receivables		<u>347 360 147</u>	<u>304 866 673</u>
Bank deposits			
Bank deposits, cash	15,16	389 431 083	586 611 182
Total bank deposits		<u>389 431 083</u>	<u>586 611 182</u>
Current assets		<u>736 791 230</u>	<u>891 477 855</u>
Total assets		<u>3 406 884 994</u>	<u>3 592 832 833</u>

Balance
Vipps MobilePay AS

	Note	2025	2024
Equity and Liabilities			
Paid-in capital			
Share capital	19,20,22	28 145 231	28 145 231
Other paid-in equity	19,22	5 075 129 564	5 075 129 564
Total paid-in capital		5 103 274 795	5 103 274 795
Other equity			
Uncovered losses	2,19,22	-2 686 605 013	-2 553 169 498
Currency adjustments	19,22	242 988 036	237 975 114
Total other equity		-2 443 616 977	-2 315 194 384
Total equity		2 659 657 818	2 788 080 411
Liabilities			
Provision for liabilities			
Deferred tax	8	228 662 335	230 834 093
Total provisions for liabilities		228 662 335	230 834 093
Non-current liabilities			
Lease liabilities	7	83 113 519	106 607 307
Total non-current liabilities		83 113 519	106 607 307
Current liabilities			
Accounts payables		72 647 077	48 371 647
Tax payables	8	30 934 062	37 838 249
Owed public taxes		44 523 602	36 110 742
Lease obligations	7	45 056 800	33 081 798
Other short-term debt	16,21	242 289 773	311 908 585
Total current liabilities		435 451 314	467 311 020
Total liabilities		747 227 168	804 752 420
Total equity and liabilities		3 406 884 994	3 592 832 833

Oslo, 30.04.2026

Board of directors of Vipps MobilePay AS

Kjerstin Elisabeth Rasmussen Braathen
Chairman of the board

Jan-Frode Janson
member of the board

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

Jørgen Selfors
member of the board/employee representative

Ragnar Torland
member of the board

Christian Michael Bornfeld
member of the board

Rune Garborg
CEO

Dennis Kvade
member of the board/employee representative

Cash flow statement
Indirect model - Vipps MobilePay AS

	2025	2024
Operating activities		
Profit for the year	-135 264 702	-750 957 495
Depreciation of fixed assets	139 772 529	141 768 433
Depreciation of right-to-use assets	36 940 768	23 753 920
Finance cost	8 731 446	5 868 499
Write-down of fixed assets	0	48 856 167
Change in accounts receivables	27 935 731	-12 083 471
Change in accounts payables	24 275 430	-138 939 640
Other changes in operating capital	-140 692 578	124 349 949
Net cash flow from operating activities	-38 301 375	-557 383 638
Investing activities		
Proceeds from the sale of fixed assets	0	970 153
Purchase of tangible and intangible assets	-112 803 090	-93 070 197
Net cash flow used in investing activities	-112 803 090	-92 100 044
Financing activities		
Payment on lease obligations	-37 344 193	-22 292 905
Interest on lease obligations	-8 731 446	-5 868 499
Payments of equity	0	542 644 600
Net change overdraft	0	-286 111 882
Net cash flow from/(used in) financing activities	-46 075 639	228 371 314
Net increase in cash and cash equivalents	-197 180 104	-421 112 368
Cash and cash equivalents at 1. January	586 611 182	1 007 723 554
Cash and cash equivalents at 31. December	389 431 083	586 611 182

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 Vipps MobilePay AS's company accounts. The accounting policies described apply to the company financial statements.

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.

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 and Finland are booked in local currencies DKK and EUR and the Company'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 company 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 company is subject to the financial tax regime in Norway 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 company 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 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 company'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 company 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 company 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 company'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 company uses in managing its financial assets. With the exception of trade receivables that do not have a significant financing element, the company 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 company 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) when:

- The contractual right to receive cash flows from the financial asset expires, or
- The company 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 company has transferred substantially all risks and benefits associated with the asset, or
 - b) The company 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

The 22nd of November 2025, a parent-subsidiary merger was completed involving the wholly owned subsidiary Vipps Mobil AS. Vipps Mobil AS was the transferring entity, and Vipps MobilePay AS was the acquiring entity.

The merger has been recognized in accordance with the group continuity method. Accordingly, the assets and liabilities of the acquiring entity are carried forward at their existing book values, as reflected in the consolidated financial statements of the acquiring group. This is in line with previous methods used for similar transactions within the company. Identifiable assets and goodwill will be retained and entered in the company accounts of Vipps MobilePay AS.

Note 3 - Sales income

Business area	Vipps MobilePay AS	
	2025	2024
Transaction income	1 955 240 929	1 514 982 855
Other sales income	27 073 542	1 913 321
Distribution income	106 060 431	185 707 663
Other income	61 796	4 422 032
Total operating income	2 088 436 698	1 707 025 871
Geographical distribution		
Norway	51 %	52 %
Denmark	43 %	44 %
Finland	7 %	4 %
Total	100 %	100 %

Note 4 - Specification of operating costs

Cost of sales	Vipps MobilePay AS	
	2025	2024
Transaction costs	539 788 893	522 796 124
Other cost of sales	255 885 434	265 460 167
Total Cost of sales	795 674 327	788 256 291

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

Salary costs	Vipps MobilePay AS	
	2025	2024
Salaries	620 322 699	644 914 895
Social security tax	104 149 675	108 640 449
Finance tax on wages	19 237 833	18 865 354
Pension costs	82 618 068	82 706 770
Other benefits	4 128 668	5 920 969
Total salary costs	830 456 943	861 048 437

Vipps MobilePay AS has capitalised payroll costs related to development, MNOK 83.8 in 2025 and MNOK 61.8 in 2024.

Average number of employees

	546	567
--	-----	-----

Remuneration to the Board

Remuneration to the Board	The Board	
	2025	2024
Total	831 623	625 510

Remuneration to CEO

Remuneration to CEO	CEO	
	2025	2024
Salary	5 491 440	5 260 000
Other payments	290 256	290 256
Bonus	2 113 393	2 283 000
Pension costs	148 035	146 798
Other benefits	12 756	10 827
Total	8 055 880	7 990 881

In addition to a fixed salary agreement the CEO has a bonus agreement. The assessment of bonus is determined by the company's 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 guaranteed loans/collateral to the CEO, the Chairman of the Board or other related parties.

Fee to statutory auditor

Expensed auditors fees for 2025 amount to MNOK 3.3 excluding VAT for Vipps MobilePay AS.

Statutory audit	Vipps MobilePay AS	
	2025	2024
Audit-related attestation and additional services	2 949 190	2 869 255
	408 326	434 982
Total fee to statutory audit	3 357 516	3 304 237

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% of salary. As of 31.12. the group had 558 members in the scheme and expensed deposits amounted to NOK 69 423 586 in 2025.

Note 7 - Lease agreements

The company 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	
	Rent	Total
Booked value 1. januar 2025	124 380 095	124 380 095
Additions to capitalised leases	22 579 906	22 579 906
Depreciation	-36 940 768	-36 940 768
CPI adjustment	3 325 959	3 325 959
Booked value 31. december 2025	113 345 192	113 345 192

Lease obligations under capitalised leases:

	Vipps MobilePay AS	
	Rent	Total
Commitments 1. januar 2025	139 689 105	139 689 105
Additions to capitalised leases	22 431 672	22 431 672
Interest cost	8 731 446	8 731 446
Lease payments	-46 075 639	-46 075 639
Correction	67 776	67 776
CPI adjustment	3 325 959	3 325 959
Commitments 31. december 2025	128 170 319	128 170 319

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

	Vipps MobilePay AS	
	2025	2024
Within 1 year	46 409 348	34 136 404
1 to 5 years	89 946 105	131 267 098
After 5 years	-	6 031 546
Remaining estimated rental payments	136 355 453	171 435 048

Overview of present value of remaining est. rental payments:

	Vipps MobilePay AS	
	2025	2024
Within 1 year	45 056 800	33 081 798
1 to 5 years	83 113 519	106 607 307
Present value of remaining estimated rental payments	128 170 319	139 689 105

Lease obligation recognised in the balance sheet	128 170 319	139 689 105
Of which:		
short-term debt	45 056 800	33 081 798
long-term debt	83 113 519	106 607 307

Variable rent in connections with the leases amounts to MNOK 14,6 in 2025. 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	
	2025	2024
Costs related to short-term leases (incl. short-term leases of low value)	4 651 610	9 354 335
Total rental cost included in other operating expenses	4 651 610	9 354 335

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
Tax payable	30 934 062
Correction tax previous years	-
Change in deferred tax	2 755 557
Currency effects	203 020
Total tax expense	- 728 815

Taxable income:	
Profit for the year	135 264 702
Permanent differences	12 125 723
Change in temporary differences	46 259 326
Total taxable income	- 76 879 653

Tax payable on profit for the year*	30 934 062
Total tax payable in the balance sheet	30 934 062

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	2025	2024	Alteration
Tangible & Intangible Assets	2 244 723 208	2 258 200 625	13 477 417
Other receivables	-20 025 418	-9 736 283	10 289 135
Capitalised leases	-14 825 126	-15 309 010	-483 884
Other differences	0	22 976 656	22 976 656
Total	2 209 872 664	2 256 131 988	46 259 324
Accumulated carry-forward deficit	-2 476 432 337	-2 428 366 616	48 065 721
Temporary differences not included in the calculation of deferred tax	-1 437 334 878	-1 435 411 626	1 923 252
Basis for calculationg deferred tax	-1 703 894 551	-1 607 646 254	96 248 297
Deferred tax assets (25%)	-425 973 638	-401 911 564	-24 062 074

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)	2025	2024	Alteration
Intangible assets	530 722 324	544 636 982	13 914 658
Capitalised leases(Right to use assets)	23 938 699	16 708 132	-7 230 567
Total	554 661 023	561 345 114	6 684 091
Deferred tax (26%) DKK*	144 211 866	145 949 730	-1 737 864
Deferred tax (26%) NOK	228 662 335	230 834 093	-2 755 557

Note 9 - 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	569 589 118	6 366 939	2 947 878 853
Additions			291 018		104 759 276	105 050 294
Reclassification				17 284 486	-17 284 486	-
Acquisition cost 31.12	1 435 471 509	264 102 913	672 639 392	586 873 604	93 841 729	3 052 929 147
Accumulated depreciation 31.12		81 695 322		465 581 740		547 277 062
Currency effects	-1 863 369	354 107	-1 572 596	-15 327 017		-18 408 875
Book value 31.12	1 437 334 878	182 053 484	674 211 988	136 618 880	93 841 729	2 524 060 959
Depreciation for the year 31.12		25 765 852		100 393 452		126 159 304
Write-downs for the year 31.12						0
Depreciation plan	No depreciation	Linear	No depreciation	Linear	No depreciation	
Economic lifetime		10 years		3-5 years		

Intangible assets primarily comprise capitalised development costs related to internally generated assets, as well as goodwill arising from business combinations.

Development expenditures are capitalised when to support Vipps MobilePay AS' strategic objective of further growth within the e-commerce market and strengthen its position in physical commerce. In 2025, capitalised costs mainly relate to development projects concerning new and enhanced functionalities in the Vipps/MobilePay application and the underlying technical and payment platform.

Capitalised development costs primarily comprise personnel expenses for employees and external consultants directly engaged in the projects. In addition, certain costs related to software and implementation have been capitalised where relevant.

Impairment testing of intangible assets has been performed as of year-end. No impairment losses were identified and no write-downs were recognised in the financial statements for the year ended 31 December 25.

Goodwill arises from the merger with SpareBank 1 Payment (MNOK 100) and the merger with MobilePay A/S (MNOK 1,335).

Note 10 - Tangible assets

Vipps MobilePay AS	Fixtures, inventory, equipment etc	Cost for rented premises	Total
Acquisition cost 01.01	65 760 986	24 143 813	89 904 799
Additions	8 853 168		8 853 168
Acquisition cost 31.12	74 614 154	24 143 813	98 757 967
Accumulated depreciation 31.12	55 586 334	18 896 363	74 482 697
Currency effects	-350 474	-642 569	-993 043
Book value 31.12	19 378 294	5 890 019	25 268 313
Depreciation for the year 31.12	10 323 839	3 289 386	13 613 225
Depreciation plan	Linear	Linear	
Economic lifetime	3 - 5 years	5 - 7 years	

Note 11 - Investment in subsidiaries

Investments in subsidiaries 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 Teknolog AS	Dronning Eufemias gate 11, 0150 Oslo	100 %	-16 565	-36 818	325 781	325 781
VBB AS	Dronning Eufemias gate 42, 0191 Oslo	100 %	-52 282	-40 669	195 540	195 540
Vipps International AS	Dronning Eufemias gate 11, 0150 Oslo	100 %	-92 909	-38 411	77 183	77 183
					598 504	598 504

Note 12 - Intermediate with companies in the same group

Receivables

	2025	2024
Current receivables Vipps Teknolog AS	108 047	69 887
Current receivables VBB AS	126 086	83 411
Current receivables Vipps International AS	92 909	50 756
Total receivables	327 043	204 054

Note 13 - Related party transactions

Overview of related parties and affiliations

Related party	Association
Vipps Teknologi AS	Subsidiary
VBB AS	Subsidiary
Vipps International AS	Subsidiary
Vipps Holding AS	Parent
Danske Bank A/S	Parent
Stø AS	Related party
Idura Aps	Related party
DNB Bank ASA	Group shareholder

Transactions with related parties

	Capital injection	Sale of services	Office rent	Purchase of services	Transaction cost
DNB Bank ASA		5 600 000			12 113 021
Danske Bank A/S			3 367 423	71 079 984	24 756 688
Stø AS				8 675 369	378 786
Idura Aps				8 366 081	

Receivables from subsidiary are presented in note 12.

Note 14 - Accounts receivables

	Vipps MobilePay AS	
	2025	2024
Accounts receivables at face value	117 973 027	135 619 623
Provision for losses	-20 025 418	-9 736 283
Carrying value of accounts receivables 31.12	97 947 609	125 883 340
Change in provision for losses	10 289 135 -	1 521 929
Realised losses	1 632 808	540 294
Total recognised losses on claims	11 921 943 -	981 635

Note 15 - Bank deposits

As of the end of 31.12.25, the company has NOK 17 946 835 in restricted tax deduction funds.

Vipps MobilePay AS has a total available credit facilities of MNOK 1,028 as of 31 December 2025, of which none has been utilized. In addition Vipps MobilePay AS has NOK 1 091 350 142 in client funds corresponding to client responsibility as of 31.12.2025. 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 company and the parent company have limited exposure to financial risk. The most important financial risks to which the company is exposed to relates to credit risk and liquidity risk.

i) Credit risk

The company 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 company will not be able to service its financial obligations as they mature. The company'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 company's reputation.

Classification of financial instruments

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 company's financial statement consist of cash, trade receivables and current liabilities.

Note 17 - Specification of financial income and financial cost

Financial income	Vipps MobilePay AS	
	2025	2024
Other interest income	22 878 545	50 871 955
Currency gains (agio)	806 104	
Other financial income	16 316	10 546
Total financial income	23 700 965	50 882 500
Financial costs	2025	2024
Interest expenses	16 466 462	28 070 381
Interest expense lease obligations	8 731 446	5 868 499
Currency losses (disagio)	1 825 949	14 239 198
Other financial costs	-	880
Total financial costs	27 023 857	48 178 958

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 10 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 01.01.2025	28 145 231	5 075 129 564	-2 553 169 498	237 975 114	2 788 080 411
Merger with Vipps Mobil AS			1 100 361		1 100 361
Currency effect				5 012 924	5 012 924
Profit/loss for the year			-134 535 887		-134 535 887
Pr 31.12.2025	28 145 231	5 075 129 564	-2 686 605 013	242 988 036	2 659 657 818

Note 20 - Number of shares and shareholders

Equity:	Number of shares	Nominal value	Premium
Ordinary shares	2 814 523	10.00	28 145 231

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 %
Total number of shares	2 814 523	100 %

The company has one class of shares and all shares have equal voting rights. There is a shareholder agreement between Vipps Holding 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	
	2025	2024
Earned, uninvoiced operating income	101 725 868	82 567 133
Prepaid costs	74 255 185	59 770 021
Other short-term receivables	73 104 442	36 442 125
Total other short-term receivables	249 085 495	178 779 279

Other long-term receivables

Other long-term receivables consist of deposits for rent of MNOK 6,8.

Other short-term debt

	2025	2024
Accrued transaction costs	68 048 699	45 886 386
Provisions for external consultants and not received invoices	2 702 843	2 820 582
Provisions for operating services	9 316 498	8 361 654
Provisions for other costs	162 221 733	254 839 962
Total other short-term debt	242 289 773	311 908 585

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	
	2025	2024
Equity	2 659 657 818	2 788 080 411
Deduction items		
Investment in subsidiaries	598 504	598 504
Intangible assets	2 524 060 959	2 541 232 156
Core and supplementary capital	134 998 355	246 249 751
Capital adequacy requirements	114 138 544	102 803 067

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.

Note 23 - Event after balance sheet date

Subsequent to 31 December 2025, Vipps MobilePay entered into an agreement with Kustom AB regarding the sale of Vipps Checkout and certain related ecommerce merchant relationships in Norway. The transaction supports Vipps MobilePay's strategic focus on its role as a Nordic digital wallet, while reinforcing Kustom's position as a leading checkout platform in the Nordics. Together, the parties have entered into a broader distribution partnership aimed at increasing Vipps' availability and growth in ecommerce across the region.

The agreement was announced on 26 March 2026, is valued at approximately MNOK 490, and covers around 3,000 webshops and transaction volume of approximately NOK 7 billion. Migration is expected to take place gradually through 2026, commencing in the second quarter.

The transaction is expected to be recognized for accounting purposes in Q2 2026.

Vipps MobilePay AS
Robert Levins gate 5, 0154 Oslo
(+47) 22 48 28 00