



Independent auditor's report on the creditors' merger position

To the Danish Business Authority and the creditors of the companies subject to merger

In connection with the merger of MobilePay A/S, Business Registration No. 38292188, into Vipps AS, Business Registration No. 918 713 867 (surviving company), Managements of the companies subject to merger have appointed us as impartial expert valuers under section 37(1) of the Danish Companies Act to provide assurance under section 277 of the said Act about whether the creditors of MobilePay A/S must be considered to be sufficiently secured after the merger given the current situation of the individual company.

In this assurance engagement, "to be sufficiently secured" will mean that the individual creditor's position does not deteriorate because of the merger.

We express an opinion providing reasonable assurance.

Our assurance report has been prepared solely to comply with the requirement of section 277 of the Danish Companies Act and cannot be applied for another purpose.

Management's responsibility

Managements of the companies subject to merger are responsible for the terms and conditions set out in connection with the merger and for the creditors of MobilePay A/S being sufficiently secured after the merger given the current situation of the individual company, see section 277 of the Danish Companies Act.

Auditor's responsibilities

Our responsibility is to express an opinion, based on our work, about whether the creditors of MobilePay A/S must be considered to be adequately secured after the merger given the current situation of the company, see section 277 of the Danish Companies Act.

We performed our work in accordance with ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, and additional requirements under Danish audit regulation to obtain reasonable assurance about our conclusion.

Deloitte Statsautoriseret Revisionspartnerselskab is subject to International Standard on Quality Control (ISQC) 1, and, accordingly, applies a comprehensive quality control system, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the requirements for independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, and ethical requirements applicable in Denmark.

In assessing the merger position of the creditors, we have, based on the audited financial statements for the financial year 2021 and the audited interim balance sheets of the companies subject to merger, assessed the pre-merger financial position, including the nature of liabilities, of MobilePay A/S and Vipps AS. We have also assessed the merger financial position of the surviving company, Vipps AS, which included performing economic analyses with particular emphasis on the expected development in this company's earnings and cash flow position from a going concern perspective.

Conclusion

In our opinion, the creditors of MobilePay A/S must be considered to be sufficiently secured after the merger given the current situation of the individual company, see section 277 Danish Companies Act.

Copenhagen, 02.12.2022

Deloitte

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