

MobilePay A/S

Vester Søgade 10, 6th floor

DK-1601 Copenhagen V

CVR no. 26 04 52 31

Annual report for 2020

The annual report was presented and adopted by the shareholders at the Company's annual general meeting on 25 March 2021

Julie Top-Madsen
Chairman

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Company details

Company

MobilePay A/S

Vester Søgade 10, 6th floor, DK-1601 Copenhagen V

CVRno.: 26 04 52 31

Financial year: 1 January – 31 December

Date of incorporation: 22 May 2001

Registered office: Copenhagen

Phone: +45 45 14 44 47

Internet: www.mobilepay.dk

E-mail: mobilepay@mobilepay.dk

Board of Directors

Glenn Söderholm (Chairman)

Mark Majgaard Wraa-Hansen (Vice Chairman)

Line Munkholm Haukrogh

Brian Skopek Hansen

Jan Steen Olsen

Executive Board

Claus Bunkenborg (CEO)

Anette Bøje

Janne Dyrlev

Morten Kjelsø

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6, DK-2300 Copenhagen S

General meeting

The annual general meeting is scheduled to be held on 25 March 2021 at the Company's registered address.

Statement by Management

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of MobilePay A/S for the financial year 1 January 2020 – 31 December 2020.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual financial statements give a true and fair view of the Company's assets and liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January 2020 – 31 December 2020.

Further, in our opinion, the Management's report includes a fair review of developments in the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 18 March 2021

Executive Board

Claus Bunkenborg
CEO

Anette Bøje

Janne Dyrlev

Morten Kjelsø

Board of Directors

Glenn Söderholm
Chairman

Mark Majgaard Wraa-Hansen
Vice Chairman

Line Munkholm Haukrogh

Brian Skopek Hansen

Jan Steen Olsen

Independent auditor's report

To the shareholders of MobilePay A/S

Opinion

We have audited the financial statements of MobilePay A/S for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can

arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 18.03.2021

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Jens Ringbæk

State Authorised Public Accountant

Identification No (MNE) mne27735

Jonas Gjørup Larsen

State Authorised Public Accountant

Identification No (MNE) mne44144

Management's report

Business review

The Company's principal activity is to develop and hold the rights to MobilePay. Currently, the application is used in Denmark and in Finland distributed via MobilePay Denmark A/S and MobilePay Finland Oy, respectively.

During 2020, the Company took over activities from Danske Bank A/S, comprising mainly IT development. The Company established a branch in Lithuania to handle the part of these activities that is carried out in Lithuania.

Financial review

For 2020, the Company reported a net loss of DKK 218,557 thousand, which met expectations. In 2019, the Company carried a net loss of DKK 157,604 thousand. The higher deficit in 2020 is mainly driven by a more negative income from investments in group enterprises caused by some partner bank fees that ceased by the end of 2019 in accordance with agreements from 2016 and 2017. The rise in staff costs is mainly related to the transfer of activities from Danske Bank A/S.

In December, the Company's owner Danske Bank A/S capitalised the Company according to plan.

Recognition and measurement uncertainties

Software is recognised under Intangible assets, when the software is either being, or intended to be, used and carries a value from e.g. a market for selling products based on the software. At least, on a yearly basis, impairments are evaluated.

Events after the balance sheet date

No events have occurred in the period from the balance sheet date until today, which may change an evaluation of the annual report.

Outlook

The Company further develops solutions and the application potential offered by MobilePay. On this basis, the Company expects to still make significant investments, why a loss is expected also for 2021. The current unknown impact on the Danish and Finnish economy from the continued COVID 19 pandemic causes uncertainty to the 2021 loss.

	2020	2019	2018	2017	2016
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial highlights					
Key figures					
Gross profit	102 148	79 499	76 279	87 514	55
Operating profit/loss	-75 576	-96 693	-62 932	-12 704	55
Net financials	1 544	-4	-1 178	-259	0
Profit/loss for the year	-218 557	-157 604	-92 890	-10 111	43
Balance sheet total	983 327	660 359	435 582	270 915	565
Investments*	0	0	0	0	0
Equity	322 366	390 441	177 842	120 425	536
Financial ratios					
Return on equity (%)	-61.3%	-55.5%	-62.3%	-16.7%	8.4%
Equity ratio (%)	32.8%	59.1%	40.8%	44.5%	94.9%

* in property, plant and equipment

For terms and definitions for financial ratios, see "Accounting policies". MobilePay Finland Oy became a subsidiary of the Company as of 1 July 2018. MobilePay Denmark A/S became a subsidiary of the Company as of 31 October 2019. The significant development from 2016 to 2017 was due to the transfer of the MobilePay activity at 1 January 2017. As the Company applies the Book Value Method to intra-group business combinations, comparative figures have not been restated, nor has the financial highlight for 2016

Income statement for 2020

	Note	<u>2020</u> DKK'000	<u>2019</u> DKK'000
Gross profit		102 148	79 499
Staff costs	2	74 793	50 337
Amortisation, depreciation and impairment	5	<u>102 931</u>	<u>125 855</u>
Operating profit/loss		-75 576	-96 693
Income from investments in group enterprises	6	-160 998	-83 642
Other financial income	3	<u>1 544</u>	<u>-4</u>
Profit before tax		-235 030	-180 339
Tax for the year	4	<u>-16 473</u>	<u>-22 735</u>
Profit for the year		<u>-218 557</u>	<u>-157 604</u>
 Proposed appropriation of profit			
Dividend proposed for the financial year		0	0
Retained earnings		<u>-218 557</u>	<u>-157 604</u>
		<u>-218 557</u>	<u>-157 604</u>

Balance sheet at 31 December 2020

	Note	<u>2020</u>	<u>2019</u>
		DKK'000	DKK'000
Completed software		134 954	130 514
Software under development		122 750	107 371
Intangible assets	5	<u>257 704</u>	<u>237 885</u>
Investments in group enterprises		224 610	311 136
Fixed assets investments	6	<u>224 610</u>	<u>311 136</u>
Deferred tax assets	7	310	0
Deferred tax assets		<u>310</u>	<u>0</u>
Non-current assets		<u>482 624</u>	<u>549 021</u>
Trade receivables		18 382	20 768
Receivables group undertakings		27 162	15 632
Corporate tax receivable	4	20 688	17 114
Other receivables		658	294
Prepayments		520	0
Receivables		<u>67 410</u>	<u>53 809</u>
Cash		<u>433 293</u>	<u>57 530</u>
Current assets		<u>500 703</u>	<u>111 339</u>
Assets		<u>983 327</u>	<u>660 359</u>

Balance sheet at 31 December 2020 (continued)

	Note	<u>2020</u>	<u>2019</u>
		DKK'000	DKK'000
Share capital		25 620	25 610
Reserve for development costs		191 854	149 338
Retained earnings		104 892	215 494
Dividend proposed for the financial year		0	0
Equity		<u>322 366</u>	<u>390 441</u>
Provisions for deferred tax	7	<u>56 803</u>	<u>52 392</u>
Provisions		<u>56 803</u>	<u>52 392</u>
Due to credit institutions		542 240	205 666
Payables group undertakings		36 300	0
Trade payables		242	841
Corporate tax payable	4	129	0
Other payables	8	<u>25 247</u>	<u>11 019</u>
Current liabilities		<u>604 158</u>	<u>217 526</u>
Liabilities		<u>660 961</u>	<u>269 918</u>
Equity and liabilities		<u>983 327</u>	<u>660 359</u>
Contractual and contingent liabilities	9		
Related parties and ownership structure	10		

Statement of changes in equity

	<u>Share capital</u>	<u>Reserve for develop- ment costs</u>	<u>Retained earnings</u>	<u>Dividend proposed for the fi- nancial year</u>	<u>Total</u>
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Equity at 1 January 2020	25 610	149 338	215 494	0	390 441
Dividend distributed for the year	0	0	0	0	0
Exchange rate adjustments	0	0	153	0	153
Capital increase	10	0	150 318	0	150 328
Transfer to reserves	0	95 745	-95 745	0	0
Transfer from reserves	0	-53 229	53 229	0	0
Profit/loss for the year	0	0	-218 557	0	-218 557
Equity at 31 December 2020	<u>25 620</u>	<u>191 854</u>	<u>104 892</u>	<u>0</u>	<u>322 366</u>

The share capital consists of 25,620 shares of DKK 1,000 each.

The shares are not divided into share classes.

Movements in the share capital in the past five financial years:

Establishment of the Company at 23 December 2016	500
Capital increase in 2017	10 000
Capital increase in 2018	15 000
Capital increase in 2019	110
Capital increase in 2020	<u>10</u>
Share capital at 31 December 2020	<u>25 620</u>

Notes

1. Accounting policies

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act applicable to medium-sized reporting class C entities.

The Company's financial statements are part of the consolidated financial statements for Danske Bank A/S, Copenhagen.

By reference to section 112(1) of the Danish Financial Statements Act, consolidated financial statements have not been prepared.

By reference to section 86(4) of the Danish Financial Statements Act, cash flow statement has not been prepared.

The accounting policies remained unchanged from last year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, whereas expenses are recognised by the amounts attributable to the financial year.

Assets are recognised in the balance sheet when it is probable that, as the result of a past event, future economic benefits will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that future economic benefits will flow from the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below in respect of each individual item.

Recognition and measurement take into account predictable risks and losses occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Transactions in foreign currency are translated using average exchange rates. Receivables, payables and other monetary assets and liabilities in foreign currency are translated at the exchange rates at the balance sheet date. Gains and losses on exchange rate differences are recognised in the income statement.

Assets and liabilities of group undertakings outside Denmark are translated into Danish kroner at the exchange rates at the balance sheet date. Income and expenses are translated using average exchange rates. Gains and losses arising at the translation of group undertakings are recognised in the Reserve for net revaluation. If there are no reserve for net revaluation, gain and losses are recognised in retained earnings.

Accounting estimates and judgements

Management's estimates and judgments in respect of future events that will affect the carrying amounts of assets and liabilities underlie the preparation of the financial statements. Estimates and judgements that are deemed most critical to the financial statements are capitalisation and amortisation of software. Management's estimates and judgements are based on assumptions which Management considers reasonable, but which are inherently uncertain and unpredictable.

Principles for related party transactions

The Company is part of the Danske Bank Group, which consists of a number of separate legal entities. Related party transactions are settled on market terms. Expenses incurred centrally are billed to the individual group entities as calculated unit prices based on consumption and activity in accordance with the rules on transfer pricing or at market prices if such prices exist.

Intra-group business combinations

The book value method is applied to intra-group business combinations. The acquisition or disposal is assumed to have taken place at the time when control is transferred. However, company-law transactions such as mergers, demergers, exchange of shares and asset contributions which are made with retroactive effect take effect for financial reporting purposes on the first day of the financial year. This method does not require restatement of prior-year comparative figures.

Income statement

Revenue

The Company's revenue consists of licence and administration fees as well as software development fees. Revenue is recognised net of VAT, taxes, duties and discounts related to the sale and is measured at the fair value of the consideration agreed.

External expenses

External expenses comprise expenses relating to the operation and administration of the Company's activities.

Other external expenses also comprise expenses relating to development projects that do not qualify for capitalisation.

Staff costs

Staff costs comprise payroll costs, social security costs, pensions, etc. relating to the Company's employees.

Amortisation, depreciation and impairment

Amortisation, depreciation and impairment comprise the year's amortisation, depreciation and impairment charges in respect of intangible assets.

The assets are depreciated based on annuity principles and in consideration of the economic life and residual value of the asset concerned.

Income from group undertakings

Income from investments in group undertakings comprises the pro rata share of the individual undertakings' profit or loss after tax, and after elimination of intra-group profit or loss.

Financial income and expenses

Financial income and expenses comprise interest income and expenses as well as surcharges and allowances under the Danish Tax Prepayment Scheme.

Tax

Tax for the year, which consists of current tax and changes in deferred tax for the year, is recognised in the income statement as regards the portion attributable to the profit/loss for the year and directly in equity as regards the portion attributable to entries directly in equity.

The Company is jointly taxed with its parent, Danske Bank A/S, according to the rules on compulsory joint taxation. The current Danish corporation tax liability is allocated among the jointly taxed entities in proportion to their taxable income (full allocation subject to reimbursement in respect of tax losses).

Balance sheet**Intangible assets**

Software is recognised under Intangible assets, when the software is either being, or intended to be, used and carries a value from e.g. a market for selling products based on the software.

Completed software is amortised on a straight-line basis over its expected useful life. The amortisation period is usually three years, but may in certain situations be longer if prolonging the period is considered to better reflect the Company's use of the developed software.

An impairment test is performed for software if there is evidence of impairment.

Investment in group undertakings

Investments in group undertakings are recognised and measured according to the equity method. According to the equity method investments are measured at the pro rata share of the undertakings' equity value plus or minus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group undertakings with negative equity value are measured at DKK 0. Any receivables from group undertakings with negative equity value are written down by the Parent's share of the equity value if deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognised as provisions if the Parent has a legal or constructive obligation to cover the liabilities.

According to the equity method net revaluation of investments in group undertakings are transferred to Reserve for net revaluation.

Investments in group undertakings are written down to the lower of the recoverable amount and the carrying amount.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value less provisions for bad debts.

Prepayments

Prepayments comprise expenses incurred concerning subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Equity**Dividend**

Dividend expected to be distributed for the financial year is presented as a separate line item under "Equity". Dividend proposed for the year is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date).

Reserve for development costs

An amount equalling recognised development costs is taken to equity under Reserve for development costs. The reserve is reduced as the development projects are amortised and written down by transferring a corresponding amount to free reserves. The reserve cannot be used for paying dividends or loss coverage.

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account. Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities, calculated based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised in the balance sheet at the value at which the asset is expected to be realised, either through a set-off against deferred tax liabilities or as net tax assets. Deferred tax is recognised under "Deferred tax assets" or "Provisions for deferred tax", respectively.

The Company is jointly taxed with its parent, Danske Bank A/S. The current Danish corporation tax is allocated among the jointly taxed entities in proportion to their taxable income (full allocation subject to reimbursement in respect of tax losses).

Liabilities

Liabilities are measured at amortised cost, which usually corresponds to the nominal value.

Financial highlights

These financial ratios are applied:

Financial ratios	Formula	Financial ratio express
Return on equity (%) =	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The Company's return on the capital invested by the equity owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The Company's financial strength.

2. Staff costs (DKK'000)

	<u>2020</u>	<u>2019</u>
Wages and salaries	59 330	39 131
Pensions	5 955	4 525
Other social security costs	9 508	6 681
	<u>74 793</u>	<u>50 337</u>

Hereof total remuneration/fees to:

Executive Board	<u>7 237</u>	<u>6 828</u>
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Average number of employees	<u>82</u>	<u>48</u>
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The increase of staff costs is related to employees transfer from Danske Bank A/S to MobilePay A/S which was executed on the 1st October 2020.

There is no remuneration to the Board of Directors.

Special incentive plans

The CEO, CDO and CCO of MobilePay A/S participate in a short-term incentive programme with a bonus of maximum of 50% of fixed salary.

The bonus calculation is based on individual agreements, including three levels of Key Performance Indicators (KPIs), comprising both financial and non-financial targets.

For 2020, the weighting of the three KPI levels was: Danske Bank Group KPIs (weight 20%), MobilePay KPIs (weight 40%) and individual KPIs (weight 40%), while it for 2019 was Danske Bank Group KPIs (weight 15%), MobilePay KPIs (weight 45%) and individual KPIs (weight 40%).

3. Other financial income (DKK'000)	2020	2019
Financial income, group entities	1 544	-52
Other	-	48
	1 544	-4

4. Tax for the year (DKK'000)	2020	2019
Corporate tax receivables	-20 688	-17 114
Corporate tax payables	129	-
Change in deferred tax	4 101	-3 967
Adjustment relating to previous years	-15	-1 654
	-16 473	-22 735

5. Intangible assets (DKK'000)

	Completed software	Software under development
Cost at 1 January 2020	405 827	107 371
Additions		122 750
Transfers	107 371	-107 371
Cost at 31 December 2020	513 198	122 750
Amortisation and impairment losses at 1 January 2020	275 313	0
Impairment losses for the year	0	0
Amortisation for the year	102 931	0
Amortisation and impairment losses at 31 December 2020	378 244	0
Carrying amount at 31 December 2020	134 954	122 750

6. Fixed asset investments (DKK'000)

	<u>Investments in group enterprises</u>
Cost at 1 January 2020	436 200
Additions	73 896
Cost at 31 December 2020	<u>510 096</u>

In December 2020, the Company made capital contributions in MobilePay Finland Oy and MobilePay Denmark A/S, which is included as Additions

Value adjustments beginning of year	-125 065
Exchange rate adjustments	-153
Share of profit/loss after tax	-160 845
Other adjustments	577
Value adjustments end of year	<u>-285 486</u>
Carrying amount end of year	<u>224 610</u>

Subsidiaries:	MobilePay Finland Oy	MobilePay Denmark A/S
Corporate form	Oy	A/S
Equity interest %	100	100
Equity (DKK'000)	75 739	148 871
Profit/loss (DKK'000)	-83 766	-77 079

7. Deferred tax (DKK'000)

	Tax assets		Tax liabilities	
	2020	2019	2020	2019
Deferred tax at 1 January	-	-	52 392	56 359
Adjustment of deferred tax for the year	310	-	4 411	-3 967
Deferred tax at 31 December	<u>310</u>	<u>-</u>	<u>56 803</u>	<u>52 392</u>

8. Other payables (DKK'000)

	<u>2020</u>	<u>2019</u>
Wages/salaries, salary tax, social security contributions, etc.	21 802	9 927
Other	3 445	1 092
	<u>25 247</u>	<u>11 019</u>

9. Contractual and contingent liabilities

The company is jointly and severally liable with jointly registered group entities for the total VAT liability.

The Company has a contractual liability for the lease of the MobilePay Lithuania branch premises. The lease contract runs until October 2022 with an obligation of EUR 220 thousand in 2021 and EUR 190 thousand in 2022.

10. Related parties and ownership structure

The Company is wholly owned subsidiary of Danske Bank A/S, Copenhagen.

The Company's financial statements are part of the consolidated financial statements for Danske Bank A/S (CVR number 61126228), Copenhagen.

The consolidated financial statements can be obtained at www.danskebank.dk.

Related party transactions:

By reference to section 98c (7) of the Danish Financial Statements Act, we will disclose if transactions has not been settled on an arm's length basis. In 2020, all transactions with related parties were settled on an arm's length basis.