MobilePay A/S

Vester Søgade 10, 6th floor

DK-1601 Copenhagen V

CVR no. 38 29 21 88

Annual report for 2021

The annual report was presented and adopted by the shareholders at the Company's annual general meeting on 22 March 2022

Julie Top-Madsen
Chairman

Contents

Company details

Company

MobilePay A/S
Vester Søgade 10, 6th floor, DK-1601 Copenhagen V
CVR no.: 38 29 21 88
Financial year: 1 January - 31 December
Date of incorporation: 23 December 2016
Registered office: Copenhagen

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Internet: www.mobilepay.dk
E-mail: mobilepay@mobilepay.dk

Board of Directors

Mark Majgaard Wraa-Hansen (Chairman)
Kim Erik Borau (Vice Chairman)
Line Munkholm Haukrogh
Brian Skopek Hansen
Jan Steen Olsen

Executive Board

Claus Bunkenborg (CEO)
Anette Bøje

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6, DK-2300 Copenhagen S

General meeting

The annual general meeting is scheduled to be held on 22 March 2022 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 2021 – 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 – 31 December 2021.

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, 22 March 2022

Executive Board

Claus Bunkenborg CEO	Anette Bøje CCO

Board of Directors

Mark Majgaard Wraa-Hansen Chairman	Kim Erik Borau 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 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement 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 31.12.2021 and of the results of its operations and cash flows for the financial year 01.01.2021 - 31.12.2021 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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 scepticism 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, 22.03.2022

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Jens Ringbæk	**Jakob Lindberg**
State-Authorised Public Accountant	State-Authorised Public Accountant
Identification No (MNE) mne27735	Identification No (MNE) mne40824

Management's report

Business review

The Company develops and offers mobile payment solutions in Denmark and Finland.
On June 30th 2021, but with accounting impact from January 1st 2021, MobilePay Denmark A/S merged with MobilePay A/S, with MobilePay Denmark A/S the continuing company. Subsequently, MobilePay Denmark A/S changed its name to MobilePay A/S.
31 December 2021, MobilePay A/S merged with MobilePay Finland Oy, with MobilePay A/S the continuing company.
In June 2021 MobilePay announced it plans of merging with Norwegian mobile payment solution Vipps, owned by 65 Norwegian banks and Finnish mobile payment solution Pivo, owned by OP Financial Group. The merger is still pending approval from the EU commission, which is expected to be obtained during 2022.

Financial review

In 2021, the Company carried a loss of DKK 208,206 thousand, which met expectations. Due to the merger between MobilePay Denmark A/S and MobilePay A/S during 2021, the result of the year is not directly comparable to last years, however the result is a small improvement on 2020 for the MobilePay Group and is mainly driven by increased top-line from customer income, where net customer income increased with 23% and a relatively flat cost base. The rise in staff costs is mainly related to the transfer of activities from Danske Bank A/S.
In June 2021, 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 offered by MobilePay. On this basis, the Company expects to still make significant investments, why a loss is expected also for 2022, even though top line is expected to grow.
Further, MobilePay A/S expects to merge with Norwegian Vipps and Finnish Pivo during 2022 (approval pending)

	2021	2020	2019	2018	2017
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial highlights					
Key figures					
Gross profit	183 864	-55 912	9 244	-24 469	-63 805
Operating profit/loss	-137 898	-98 315	-23 373	-35 648	-68 884
Net financials	-1 516	-648	-1 090	-201	1 800
Profit/loss for the year	-208 206	-77 079	-19 262	-27 963	-52 325
Balance sheet total	1 097 244	618 257	348 968	346 662	680 837
Investments in property, plant and equipment	9 190	0	0	0	0
Equity	264 160	148 871	165 950	80 212	108 175
Financial ratios					
Return on equity (%)	-100.8%	-49.0%	-15.6%	-29.7%	-48.4%
Equity ratio (%)	24.1%	24.1%	47.6%	23.1%	15.9%

The significant development from 2020 to 2021 was due to the merger with the previous MobilePay A/S in 2021. The financial year 2017 covers the period 23 December 2016 – 31 December 2017, which was the Company's first financial reporting period. For terms and definitions for financial ratios, see Note 1, Accounting policies.

Income statement for 2021

	Note	2021	2020*
		DKK'000	DKK'000
Gross profit		183 864	-55 912
Staff costs	2	199 546	42 403
Amortisation, depreciation and impairment	5, 6	122 216	0
Operating profit/loss		**-137 898**	**-98 315**
Income from investments in group enterprises	7	-99 678	0
Other financial expenses	3	1 516	648
Profit before tax		**-239 092**	**-98 963**
Tax for the year	4	-30 886	-21 884
Profit for the year		**-208 206**	**-77 079**

Proposed appropriation of profit		
Dividend proposed for the financial year	0	0
Retained earnings	-208 206	-77 079
	-208 206	-77 079

*Comparative figures are not directly comparable due to the mergers in 2021.

Balance sheet at 31 December 2021

	Note	2021 DKK'000	2020 DKK'000
Completed software		135 773	0
Software under development		89 253	0
Intangible assets	5	**225 025**	0
Other fixtures and fittings, tools and equipment		9 190	0
Tangible assets	6	**9 190**	0
Investments in group enterprises		0	0
Fixed assets investments	7	**0**	0
Deferred tax assets		385	0
Deferred tax assets	8	**385**	0
Non-current assets		**234 600**	0
Trade receivables		356 200	164 555
Receivables group undertakings		10 356	31 097
Corporate tax receivable		27 831	21 769
Other receivables		2 193	330
Prepayments		2 333	0
Receivables		**398 913**	**217 751**
Cash		**463 732**	**400 506**
Current assets		**862 644**	**618 257**
Assets		**1 097 244**	**618 257**

Balance sheet at 31 December 2021

	Note	2021 DKK'000	2020 DKK'000
Share capital		10 520	10 520
Reserve for development costs		176 623	0
Retained earnings		77 017	138 351
Dividend proposed for the financial year		0	0
Equity		**264 160**	**148 871**
Provisions for deferred tax	8	49 576	0
Provisions		**49 576**	0
Due to credit institutions		436 962	266 644
Payables group undertakings		20 900	18 147
Trade payables		15 941	5 351
Corporate tax payable		142	0
Other payables	9	309 562	179 244
Current liabilities		**783 508**	**469 386**
Liabilities		**833 084**	**469 386**
Equity and liabilities		**1 097 244**	**618 257**

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Statement of changes in equity

	Share capital	Reserve for develop-ment costs	Retained earnings	Dividend pro-posed for the financial year	Total
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Equity at 1 January 2021	10 520	0	138 351	0	148 871
Addition from merger	0	191 854	-18 359	0	173 495
Dividend distributed for the year	0	0	0	0	0
Capital increase	0	0	150 000	0	150 000
Transfer to reserves	0	69 617	-69 617	0	0
Transfer from reserves	0	-84 848	84 848	0	0
Profit/loss for the year	0	0	-208 206	0	-208 206
Equity at 31 December 2021	**10 520**	**176 623**	**77 017**	**0**	**264 160**

The share capital consists of 10,520 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 2019	10
Capital increase in 2020	10
Capital increase in 2021	-*
Share capital at 31 December 2021	**10 520**

*On 28 June 2021, the capital of the former MobilePay A/S was increased and afterwards the former MobilePay A/S was dissolved after a merger with MobilePay A/S (former MobilePay Denmark A/S) effective as at 1 January 2021.

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 86(4) of the Danish Financial Statements Act, no cash flow statement has therefore been prepared.
The accounting policies remained unchanged from last year.
Comparative figures for 2020 have not been adjusted after the mergers in 2021 as the mergers have been accounted for after the book value method as described below under Intra-group business combinations.

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 branches 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 foreign branches 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. Management's estimates and judgements are based on assumptions which Management considers reasonable, but which are inherently uncertain and unpredictable. As the assumptions may be incomplete or imprecise, and since unexpected events or circumstances may arise, making such estimates and judgements is difficult and will be associated with uncertainty. Estimates and judgements that are deemed most critical to the financial statements are capitalisation and amortisation of software.

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
Revenue consists of distribution and software development fees from partner banks, licence and administration fees from subsidiaries, and income from MobilePay's private users and business merchant'suse of MobilePay. 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 and tangible assets.

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.

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.

Tangible assets

Tangible assets include other fixtures and fittings, tools and equipment. Other fixtures and fittings, tools and equipment cover vehicles, furniture and leasehold improvements. Tangible assets are measured at cost and depreciated over the estimated useful life. The estimated useful life is 3-10 years. Depreciation charges are recognised under amortisation, depreciation and impairment.
Tangible assets are tested for impairment if indications of impairment exist. An impaired asset is written down to its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

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 relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises bank deposits.

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 (%) =	Profit/loss for the year x 100 / Average equity	The Company's return on the capital invested by the equity owners.
Equity ratio (%)	Equity x 100 / Total assets	The Company's financial strength.

2. Staff costs (DKK'000)	**2021**	**2020**
Wages and salaries	163 809	33 575
Pensions	14 756	3 356
Other social security costs	20 981	5 472
	199 546	**42 403**
Hereof total remuneration/fees to:		
Executive Board	**8 468**	
Average number of employees	274	65

The increase of staff costs is related to the merger with the previously MobilePay A/S effective from the 1st of January 2021.

In 2021, two member of the Executive Board resigned and were remunerated by MobilePay A/S, until the members left the Company during 2021.
By reference to section 98b (3) of the Danish Financial Statements Act, management remuneration is not disclosed for 2020 as this would disclose individual remuneration.

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 2021, the weighting of the three KPI levels was: Danske Bank Group KPIs (weight 10%), MobilePay KPIs (weight 50%) and individual KPIs (weight 40%),

3. Other financial expenses (DKK'000)	2021	2020
Financial income, group entities	1 554	618
Other	-38	30
	1 516	**648**

4. Tax for the year (DKK'000)	2021	2020
Tax on profit for the year	-27 309	-21 769
Change in deferred tax	-3 194	0
Adjustment of prior-year tax charges	-383	-115
	-30 886	**-21 884**

5. Intangible assets (DKK'000)

	Completed software	Software under development
Cost at 1 January 2021	0	0
Addition from merger	513 198	122 750
Additions	0	89 253
Transfers	122 750	-122 750
Deletions	-11 574	0
Cost at 31 December 2021	**624 374**	**89 253**
Amortisation and impairment losses at 1 January 2021	0	0
Addition from merger	378 244	0
Impairment losses for the year	234	0
Amortisation for the year	121 697	0
Deletions	-11 574	0
Amortisation and impairment losses at 31 December 2021	**488 601**	0
Carrying amount at 31 December 2021	**135 773**	**89 253**

6. Tangible assets (DKK'000)

	Other fixtures and fittings, tools and equipment
Cost at 1 January 2021	0
Addition from merger	2 243
Additions	8 415
Deletions	0
Cost at 31 December 2021	**10 658**
Amortisation and impairment losses at 1 January 2021	0
Addition from merger	1 217
Impairment losses for the year	0
Amortisation for the year	252
Depreciation and impairment losses at 31 December 2021	**1 469**
Carrying amount at 31 December 2021	**9 190**

7. Fixed asset investments (DKK'000)

	Investments in group enterprises
Cost at 1 January 2021	0
Addition from merger	277 860
Additions	52 439
Deletion from merger	-330 229
Cost at 31 December 2021	**0**
Value adjustments beginning of year	0
Addition from merger	-202 121
Exchange rate adjustments	4
Share of profit/loss after tax	-99 693
Other adjustments	15
Deletion from merger	301 795
Value adjustments end of year	**0**
Carrying amount end of year	**0**

MobilePay Finland Oy became a subsidiary of MobilePay A/S as at 1 January 2021 after the merger between MobilePay Denmark A/S and MobilePay A/S and ceased to be a subsidiary of MobilePay A/S as at 31 December 2021 after the merger between MobilePay A/S and MobilePay Finland Oy.

In June and October 2021, the Company made capital contributions in MobilePay Finland Oy, which is included as Additions.

8. Deferred tax (DKK'000)	Tax assets		Tax liabilities	
	2021	2020	2021	2020
Deferred tax at 1 January	0	0	0	0
Addition from merger	310	0	56 803	0
Adjustment of deferred tax for the year	75	0	-7 227	0
Deferred tax at 31 December	**385**	**0**	**49 576**	**0**

9. Other payables (DKK'000)	2021	2020
Wages/salaries, salary tax, social security contributions, etc	26 532	7 879
e-money payables	175 941	102 999
Merchant payables	71 592	50 785
Partner bank payables	13 210	15 290
Other	22 287	2 291
	309 562	**179 244**

10. Contingent liabilities and assets provided as collateral

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

At the end of 2021, the Company had provided DKK 175 941 thousand (2020: DKK 102,999 thousand) worth of cash as collateral for e-money payables and well as DKK 71 592 thousand (2020: DKK 50 785 thousand) worth of cash as collateral for Merchant funds payables.

The Company has a contractual liability for the lease of the MobilePay Lithuania branch premises and the MobilePay A/S Copenhagen headquarter premises. The lease contract for the Lithuanian premises runs until October 2022 with an obligation of EUR 190 thousand and the contract for the Copenhagen premises runs until March 2024 with an obligation of DKK 12 762 thousand.

The company has committed to IT services or licenses of DKK 2 364 thousand in 2022 and DKK 476 thousand in 2023.

11. 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 61 12 62 28), 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 2021, all transactions with related parties were settled on an arm's length basis.