

Mastercard OB Services Europe A/S

Arne Jacobsens Allé 13
DK-2300 København S

CVR no. 33 50 90 06

Annual report 2024

The annual report was presented and approved at
the Company's annual general meeting on

31 March 2025

Erik Jozef Stessens

Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for Mastercard OB Services Europe A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Copenhagen, 31 March 2025

Executive Board:

Valerie Nowak

Line Toft Ahrensburg

Board of Directors:

Erik Jozef Stessens
Chairman

Rebecca Kate Rawson

Valerie Nowak

Bart Pieter M Willaert

Jan-Willem Van der Schoot

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Independent Auditor's Report

To the shareholder of Mastercard OB Services Europe A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Mastercard OB Services Europe A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Independent Auditor's Report

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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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.

Hellerup, 31 March 2025
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Henrik Kyhnav
State Authorised Public Accountant
mne40028

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Management's review

Company details

Mastercard OB Services Europe A/S
Arne Jacobsens Allé 13
DK-2300 København S

CVR no.: 33 50 90 06
Established: 3 February 2011
Registered office: Copenhagen
Financial year: 1 January - 31 December

Board of Directors

Erik Jozef Stessens, Chairman
Rebecca Kate Rawson
Valerie Nowak
Bart Pieter M Willaert
Jan-Willem Van der Schoot

Executive Board

Valerie Nowak
Line Toft Ahrensburg

Audit

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup
CVR no. 33 77 12 31

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Management's review

Financial highlights

DKK	2024	2023	2022	2021	2020
Gross profit/loss	-100,196,259	-93,152,561	7,422,531	14,262,933	-9,193,428
Loss before financial income and expenses	-287,284,598	-238,570,928	-70,865,036	-25,492,258	-19,934,271
Profit/loss from financial income and expenses	1,788,951	5,285,499	-1,001,292	-2,356,680	-2,688,342
Loss for the year	-251,513,845	-188,147,519	-60,247,383	-22,802,145	-18,917,927
Total assets	534,762,693	519,975,775	272,848,841	107,149,131	56,129,010
Investments in property, plant and equipment	34,404,782	8,408,503	1,239,361	279,350	105,895
Equity	405,893,108	357,406,953	245,554,472	90,801,855	-1,705,548
Return on equity	-65.9%	-62.4%	-35.8%	-51.2%	-244.0%
Solvency ratio	75.9%	68.7%	90.0%	84.7%	-3.0%

The financial ratios have been calculated as follows:

Return on equity

$\text{Profit/loss after tax} \times 100 / \text{Average equity}$

Solvency ratio

$\text{Equity at year end} \times 100 / \text{Total equity and liabilities at year end}$

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Management's review

Operating review

Principal activities

Mastercard OB Services Europe A/S is a leading European open banking technology provider that offers single and secure bank account API access to banks, payments and fintech companies.

The Company continues a European growth strategy and has in 2024 expanded its open banking platform across Europe with an emphasis on quality and with the same mission: to create open banking that simply works. Mastercard OB Services Europe A/S has a European open banking infrastructure with a strong strategic focus on simplicity and compliance with local laws and regulation. In addition to expanding the Company's position as the market leader for open banking platforms in the Nordics, the goal is to reach high quality in all European markets in close collaboration with customers. Mastercard OB Services Europe A/S continues the launch and further the development of strong connectivity, payments and open banking data products.

Development in activities and financial position

Loss for the year (including comparison with forecasts previously announced)

The Company's loss for the year amounted to 252m DKK (2023: 188m DKK), reflecting an investment in the Company's people and research activities related to its products.

During 2024 Mastercard OB Services Europe A/S invested in the development of connectivity and its products of over a 20m DKK, bringing the total assets of the Company to a 535m DKK. The development activities had been financed through the capital increase in June and December 2024.

The Company's performance for the year was in line with management's expectations and had been assessed as satisfactory.

Outlook

The Company will continue to execute its European growth strategy and invest in its product maturity and offerings in 2025. With continuing investments in products, the Company's key performance measures are keep the equity and liquidity in line with the regulatory requirements, being maintain the positive equity and cash sufficient for the Company to fulfil its liabilities. The Company's management monitors the cash and equity on a quarterly basis with financing agreed with its parent entity when such financing is required.

Research and development activities

Being a leading European open banking technology provider, the Company invests in its products quality, new features and functionality. The current year research and development activities are disclosed in Note 5 to the accompanying Financial Statements.

Events after the balance sheet date

No events have occurred after the end of the financial year of material importance for the Company's financial position.

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Management's review

Operating review

Statement on corporate social responsibility

Climate targets and environmental matters

As an integral part of the global Mastercard network, the Company adheres to Mastercard's policies and procedures while leveraging and contributing to the Global Environmental, social, and governance (ESG) strategy.

The Mastercard Global strategy is powering economies and empowering people, building a sustainable world where everyone prospers.

Environmental, social and governance (ESG) matters are core to Mastercard business strategy and are designed to drive long-term value for its stockholders. Mastercard's strategy focuses on three pillars: People, Prosperity, and Planet, based on strong governance principles. Mastercard leverages its employees, technology, resources, partnerships, and expertise to drive positive, lasting impact while at the same time creating markets for the future.

Mastercard's goals and progress for People, Prosperity, and Planet are disclosed in the annual ESG Report at the Corporate Responsibility section of Mastercard's website: <https://www.mastercard.com/sustainability>.

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Income statement

DKK	Note	2024	2023
Gross loss		-100,196,259	-93,152,561
Staff costs	2	-166,109,134	-130,348,111
Depreciation of property, plant and equipment, amortisation of intangible assets and impairment losses		-20,979,205	-15,070,256
Loss before financial income and expenses		-287,284,598	-238,570,928
Other financial income	3	6,356,740	5,342,263
Other financial expenses	4	-4,567,789	-56,764
Loss before tax		-285,495,647	-233,285,429
Tax on loss for the year	5	33,981,802	45,137,910
Loss for the year	6	-251,513,845	-188,147,519

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Balance sheet

DKK	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Intangible assets	7		
Completed development projects		64,984,683	64,688,297
Development projects in progress		25,531,172	19,468,339
		<u>90,515,855</u>	<u>84,156,636</u>
Property, plant and equipment	8		
Fixtures, fittings, tools and equipment		37,871,126	8,763,620
		<u>37,871,126</u>	<u>8,763,620</u>
Financial assets			
Other receivables	9	2,098,826	2,677,724
Total fixed assets		<u>130,485,807</u>	<u>95,597,980</u>
Current assets			
Receivables			
Trade receivables		7,694,419	4,240,631
Receivables from group entities		109,550,530	61,562,623
Other receivables		1,755,857	1,534,253
Prepayments	10	4,990,655	865,221
		<u>123,991,461</u>	<u>68,202,728</u>
Cash at bank and in hand		280,285,425	356,175,067
Total current assets		<u>404,276,886</u>	<u>424,377,795</u>
TOTAL ASSETS		<u>534,762,693</u>	<u>519,975,775</u>

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Balance sheet

DKK	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital	11	4,200,000	3,600,000
Share premium		927,642,713	628,242,713
Reserve for development costs		66,981,733	65,642,176
Retained earnings		-592,931,338	-340,077,936
Total equity		<u>405,893,108</u>	<u>357,406,953</u>
Liabilities			
Non-current liabilities			
Other payables, including taxes payable	12	2,894,874	0
Current liabilities			
Trade payables		15,434,192	17,226,828
Payables to group entities		72,837,773	127,904,232
Other payables, including taxes payable	12	32,982,420	14,296,398
Deferred income	13	4,720,326	3,141,364
		<u>125,974,711</u>	<u>162,568,822</u>
Total liabilities		<u>128,869,585</u>	<u>162,568,822</u>
TOTAL EQUITY AND LIABILITIES		<u><u>534,762,693</u></u>	<u><u>519,975,775</u></u>

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Statement of changes in equity

DKK	Contributed capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024	3,600,000	628,242,713	65,642,176	-340,077,936	357,406,953
Capital increase	600,000	299,400,000	0	0	300,000,000
Transfers, reserves	0	0	1,339,557	-1,339,557	0
Transferred over the distribution of loss	0	0	0	-251,513,845	-251,513,845
Equity at 31 December 2024	4,200,000	927,642,713	66,981,733	-592,931,338	405,893,108

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1 Accounting policies

The annual report of Mastercard OB Services Europe A/S for 2024 has been prepared in accordance with the provisions applying to reporting class C medium-sized under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The Financial Statements for 2024 are presented in DKK.

Omission of cash flow statement

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are included in the cash flow statement in the consolidated financial statements of Mastercard International Incorporated, 2000 Purchase Street, NY 10577 - Delaware, U.S.A., ID nr. 13-4172551.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow from the Company, and the value of the liabilities can be measured reliably.

Upon initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual financial statement item. In recognizing and measuring assets and liabilities, any gains, losses, and risks occurring prior to the presentation of the Annual Report, which provide evidence of conditions existing at the balance sheet date, are taken into account.

Income is recognized in the income statement when earned. Similarly, costs incurred to generate the year's earnings are recognized, including depreciation, amortization, impairment losses, provisions, and reversals resulting from changes in accounting estimates of amounts previously recognized in the income statement.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross loss

Pursuant to section 32 of the Danish Financial Statements Act, the company has decided only to disclose gross profit.

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1 Accounting policies

Revenue

Net revenue from the sale of software is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Other external costs

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs. Refunds from public authorities are deducted from staff costs.

Financial income and expenses

Financial income include interest income, realised and unrealised gains arising from securities, debt and transactions in foreign currencies, etc. Financial income is recognised by the amounts that relate to the financial year. Interest income is calculated on amortised cost prices.

Financial expenses include interest expenses, realised and unrealised losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial expenses are recognised by the amounts that relate to the financial year. Interest expenses are calculated on amortised cost prices.

Tax on loss for the year

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

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1 Accounting policies

Balance sheet

Intangible assets

Development projects

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 7 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures, fittings, tools and equipment	3-5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Financial assets

Other receivables and deposits are recognised at amortised cost.

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1 Accounting policies

Securities and equity investments

Other securities and equity investments included in investment comprise unlisted shares that Management considers investment securities. The equity investments are measured at cost.

Other securities and equity investments recognised as current assets comprise listed securities measured at fair value at the balance sheet date, corresponding to market value.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Equity

Reserve for development costs

The reserve for development costs consists of capitalized development costs.

This reserve cannot be used for dividends, distributions, or to cover losses. If the recognized development costs are sold or otherwise removed from the Company's operations, the reserve will be dissolved and transferred directly under retained earnings. If the recognized development costs are written down, the part of the reserve corresponding to the write-down will be reversed. Conversely, if a write-down of development costs is subsequently reversed, the reserve will be re-established.

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1 Accounting policies

The reserve is reduced on an ongoing basis by the amortization of capitalized development costs.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for 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 value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

Financial statements 1 January – 31 December

Notes

2 Staff costs

DKK	2024	2023
Wages and salaries	151,786,395	119,564,008
Pensions	11,225,074	8,830,759
Other social security costs	3,097,665	1,953,344
	<u>166,109,134</u>	<u>130,348,111</u>
Average number of full-time employees	<u>119</u>	<u>94</u>

Remuneration for management is not disclosed for 2024 in accordance with § 98b in the Danish Financial Statements Act. Staff costs for 2023 include remuneration of the Company's Executive Board of DKK 5,138 thousand.

The Board of Directors did not receive any salary, pension arrangement or other remuneration from the Company for the function in the Board.

3 Financial income

DKK	2024	2023
Other interest income	6,356,740	4,354,163
Exchange gains	0	988,100
	<u>6,356,740</u>	<u>5,342,263</u>

4 Financial expenses

DKK	2024	2023
Exchange losses	4,495,528	0
Other financial expenses	72,261	56,764
	<u>4,567,789</u>	<u>56,764</u>

5 Tax on loss for the year

DKK	2024	2023
Current tax for the year	-34,396,237	-45,137,910
Adjustment of tax concerning previous years	414,435	0
	<u>-33,981,802</u>	<u>-45,137,910</u>

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6 Proposed distribution of loss

DKK	2024	2023
Retained earnings	-251,513,845	-188,147,519
	<u>-251,513,845</u>	<u>-188,147,519</u>

7 Intangible assets

DKK	Completed development projects	Development projects in progress	Total
Cost at 1 January 2024	108,115,377	19,468,339	127,583,716
Additions	0	22,163,805	22,163,805
Transferred	15,958,983	-15,958,983	0
Cost at 31 December 2024	<u>124,074,360</u>	<u>25,673,161</u>	<u>149,747,521</u>
Amortisation and impairment losses at 1 January 2024	-43,427,080	0	-43,427,080
Amortisation	-15,547,181	0	-15,547,181
Impairment losses	-115,416	-141,989	-257,405
Amortisation and impairment losses at 31 December 2024	<u>-59,089,677</u>	<u>-141,989</u>	<u>-59,231,666</u>
Carrying amount at 31 December 2024	<u>64,984,683</u>	<u>25,531,172</u>	<u>90,515,855</u>

The Company's development projects relate to the development of new open banking software. The development proceeds as planned and the development of basic software is completed, while significant further development of software is activated continuously after planned "sprints", which are predominantly completed within a project series of 1-3 years, with an expected lifespan of 5-7 years.

8 Property, plant and equipment

DKK	Fixtures, fittings, tools and equipment
Cost at 1 January 2024	11,064,294
Additions	34,404,782
Disposals	-605,408
Cost at 31 December 2024	<u>44,863,668</u>
Depreciation and impairment losses at 1 January 2024	-2,300,674
Depreciation for the year	-5,174,619
Disposals for the year	482,751
Depreciation and impairment losses at 31 December 2024	<u>-6,992,542</u>
Carrying amount at 31 December 2024	<u>37,871,126</u>

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9 Financial assets

DKK	Other receivables
Cost at 1 January 2024	2,677,724
Disposals	-578,898
Cost at 31 December 2024	2,098,826
Carrying amount at 31 December 2024	2,098,826

10 Prepayments

Prepayments comprise prepaid costs relating to software licences.

11 Contributed capital

12 Non-current liabilities

DKK	31/12 2024	31/12 2023
Other payables, including taxes payable:		
0-1 year	32,982,420	14,296,398
>5 years	2,894,874	0
	<u>35,877,294</u>	<u>14,296,398</u>

13 Deferred income

14 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company has entered into rental agreements and lease agreement with a residual liability of DKK 14,442 thousand (2023: DKK 18,052 thousand).

The Company is jointly taxed with other Danish companies in the Mastercard Group. Together with the other companies included in the joint taxation, the Company has joint and several unlimited liabilities for Danish corporation taxes and withholding taxes on dividends, interest and royalties.

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15 Related parties disclosure

Mastercard OB Services Europe A/S' related parties comprise the following:

- Mastercard Europe SA
- Mastercard Europe Services Limited
- MC Payment Transaction Services SA
- MC Sweden Services AB
- MCE Denmark
- Mastercard Payment Services Denmark A/S
- Mastercard Payment Services Norway AS
- Mastercard International Inc
- Mastercard International LLC
- MasterCard Ireland Ltd
- Mastercard UK Management Services Limited

Control

Mastercard/Europay U.K. Limited, 10 Upper Bank Street, 19th Floor, London, Great Britain.

Mastercard/Europay U.K. Limited holds the entire capital in the Company.

Mastercard OB Services Europe A/S is part of the consolidated financial statements of Mastercard International Incorporated, 2000 Purchase Street, NY 10577 - Delaware, U.S.A., ID nr. 13- 4172551, which is the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Mastercard Incorporated can be obtained by contacting the Company at the address above.

Related party transactions

DKK	2024	2023
Revenue	373,315	83,490
Services (staff costs)	111,834,595	95,556,520
Receivables from group entities	109,550,530	61,562,623
Payables to group entities	72,837,773	127,904,232

Remuneration to the Parent Company's Executive Board and Board of Directors is disclosed in note 2.

16 Events after the balance sheet date

No events have occurred after the end of the financial year of material importance for the Company's financial position.