



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	822 988 822
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MASTERCARD PAYMENT SERVICES NORWAY AS
Forretningsadresse:	Haavard Martinsens vei 54 0978 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Mikkel Larsen
Dato for fastsettelse av årsregnskapet:	30.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 09.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	814 568 670	739 021 451
<b>Sum inntekter</b>		<b>814 568 670</b>	<b>739 021 451</b>
<b>Kostnader</b>			
Staff Costs	3	330 293 062	298 099 760
Depreciation and amortisation expenses	4, 5	112 004 455	110 003 670
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other operating expenses	6, 7	375 953 686	327 332 008
<b>Sum kostnader</b>		<b>818 251 203</b>	<b>735 435 438</b>
<b>Driftsresultat</b>		<b>-3 682 533</b>	<b>3 586 013</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	8	18 596 194	4 998 050
<b>Sum finansinntekter</b>		<b>18 596 194</b>	<b>4 998 050</b>
Annen rentekostnad		205 553	
Financial expenses	8	4 343 456	19 791 521
<b>Sum finanskostnader</b>		<b>4 549 009</b>	<b>19 791 521</b>
<b>Netto finans</b>		<b>14 047 185</b>	<b>-14 793 471</b>
<b>Resultat før skattekostnad</b>		<b>10 364 651</b>	<b>-11 207 458</b>
Tax on Profit/(Loss) for the year	9	2 782 408	-2 642 876
<b>Årsresultat</b>	10	<b>7 582 243</b>	<b>-8 564 582</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>7 582 243</b>	<b>-8 564 582</b>
<b>Totalresultat</b>		<b>7 582 243</b>	<b>-8 564 582</b>
<b>Overføringer og disponeringer</b>			
Retained earnings		7 582 243	-8 564 582
<b>Sum overføringer og disponeringer</b>		<b>7 582 243</b>	<b>-8 564 582</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Completed development projects	4	85 716 076	135 553 609
Development projects in progress	4	128 731 673	107 889 710
Utsatt skattefordel	9		660 070
Software	4	8 058 602	20 145 006
<b>Sum immaterielle eiendeler</b>		<b>222 506 351</b>	<b>264 248 395</b>
<b>Varige driftsmidler</b>			
Buildings and land	5	30 412 180	
Equipment	5	116 116 675	137 344 814
Equipment Lease	5	4 588 126	10 784 962
<b>Sum varige driftsmidler</b>		<b>151 116 980</b>	<b>148 129 776</b>
<b>Sum anleggsmidler</b>		<b>373 623 331</b>	<b>412 378 171</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	2	14 260 045	8 352 794
Other receivables		29 454 425	11 235 751
Konsernfordringer	11	126 707 401	45 020 036
<b>Sum fordringer</b>		<b>170 421 871</b>	<b>64 608 581</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	12	422 624 734	417 968 218
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>422 624 734</b>	<b>417 968 218</b>
<b>Sum omløpsmidler</b>		<b>593 046 605</b>	<b>482 576 799</b>
<b>SUM EIENDELER</b>		<b>966 669 937</b>	<b>894 954 970</b>

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	13	26 445 310	26 445 310
<b>Sum innskutt egenkapital</b>		<b>26 445 310</b>	<b>26 445 310</b>
<b>Opptjent egenkapital</b>			
Other equity	10	663 309 430	655 727 187
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>663 309 430</b>	<b>655 727 187</b>
<b>Sum egenkapital</b>	10	<b>689 754 740</b>	<b>682 172 497</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	1 250 940	
<b>Sum avsetninger for forpliktelser</b>		<b>1 250 940</b>	
<b>Annen langsiktig gjeld</b>			
Long term lease liability	5	27 396 169	3 753 825
<b>Sum annen langsiktig gjeld</b>		<b>27 396 169</b>	<b>3 753 825</b>
<b>Sum langsiktig gjeld</b>		<b>28 647 109</b>	<b>3 753 825</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		14 571 522	40 780 065
Tax payable	9	871 398	
Public duties payable		13 825 037	14 361 940
Kortsiktig konserngjeld	11	51 289 217	32 063 210
Other current liabilities		167 710 912	121 823 433
<b>Sum kortsiktig gjeld</b>		<b>248 268 087</b>	<b>209 028 648</b>
<b>Sum gjeld</b>		<b>276 915 196</b>	<b>212 782 473</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>966 669 937</b>	<b>894 954 970</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 645929

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: MASTERCARD PAYMENT SERVICES NORWAY AS  
Forretningsadresse: Haavard Martinsens vei 54  
0978 OSLO

**Regnskapsår**

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**Konsern**

Morselskap i konsern: Nei

**Regnskapsregler**

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Mikkel Larsen  
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Brønnøysundregistrene, 08.07.2025



Organisasjonsnr: 822 988 822  
MASTERCARD PAYMENT SERVICES NORWAY  
AS

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
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Organisasjonsnr: 822 988 822  
MASTERCARD PAYMENT SERVICES NORWAY  
AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Completed development projects	4	85 716 076	135 553 609
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##### Sum anleggsmidler

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#### Omløpsmidler

##### Varer

##### Fordringer

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##### Sum omløpsmidler

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##### SUM EIENDELER

966 669 937 894 954 970

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	13	26 445 310	26 445 310
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##### Opptjent egenkapital



Other equity	10	663 309 430	655 727 187
Result brought forward (aut)			
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Organisasjonsnr: 822 988 822  
MASTERCARD PAYMENT SERVICES NORWAY  
AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
183.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

Vår dato  
11.12.2020

Din/Deres dato

Saksbehandler  
Robin Ingebrigtsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99778267

Org.nr  
974761076

Vår referanse  
2020/6191403

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

CENTURION NO AS  
Haavard Martinsens vei 54  
0978 OSLO

## Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for CENTURION NO AS, org. nr: 822 988 822

Vi viser til CENTURION NO AS, org. nr: 822 988 822, sin søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden siteres:

Som dere ser inngår selskapet i et internasjonalt konsern der forretningspråket er engelsk. Alle Årsrapporter skrives på engelsk eller på begge språk. Vi har tidligere fått innvilget engelsk på selskapet Nets Holdco 5 AS og det er samme begrunnelse - så jeg håper på tilsvarende for dette selskapet. Ultimate eiere er i toppselskapet Nets Topco 1 S.a.r.l. og eiere er private equity selskapet Hellman & Friedman fra USA. Centurion NO AS er altså et norsk datterselskap av et dansk selskap som igjen er eid av selskap i Luxembourg.

...

Kunder: Selskapets omsetning er knyttet til konto-til konto baserte tjenester, som inkluderer clearing, realtidsbetalinger og regningsbetalinger. Primært andre selskaper.

Bransje: Det er vår posisjon at selskapets virksomhet er i en bransje som går over landegrensene, og derfor må engelsk betraktes som mer fordelaktig.

Andre brukere av regnskap: Det er først og fremst utenlandske selskaper og bransjen som kan betraktes som andre brukere av kontoene..



## Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at kommunikasjon med de fleste av kunder og leverandører skjer på engelsk. Selskapets eiere er engelskspråklige og det vil derfor gi et mer informativt regnskap hvis engelsk språk benyttes i årsregnskap og årsberetning. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Magrit Kilen Stoebner  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Robin Ingebrigtsen



*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



# **Financial Statements 2024 Mastercard Payment Services Norway AS**



## Mastercard Payment Services Norway AS

### Report of Board of Directors

#### Company data as at 31 December 2024

#### The Company

Mastercard Payment Services Norway AS

Company reg. no: 822 988 822

Established: 11 June 2019

Domicile: Oslo, Norway

Financial Period: 1 January – 31 December

#### Board of Directors

Susanne Brønnum-Hyttel (Chairman)

Erik Anders Gutwasser

Maria Hjorth (Appointed July 2024)

Ka Wai Au (Appointed July 2024)

Vivian Zhou (Appointed July 2024)

Pål Inge Bjerkan Hauge (Employee Elected)

Marcus Wethe (Employee Elected) (Appointed July 2024)

#### Registered office

Haavard Martinsens vei 54

0978 Oslo

#### Auditors

PricewaterhouseCoopers AS

Dronning Eufemias Gate 71

Postboks 748 Sentrum

NO-0106 Oslo



## Mastercard Payment Services Norway AS

### Report of Board of Directors

#### The business

Mastercard Payment Services Norway AS (“the Company”) provides bill payment and bill presentment services to clients in the Norwegian banking sector. With our services, billers can send electronic invoices and collect payments from both corporate and private customers. The Company is registered as an agent of Mastercard Payment Services Denmark A/S in respect of payment initiation and account information services (PSD2 open banking offerings) in the Norwegian market.

The Company operates and develops account-to-account services, bill payment solutions and e-invoicing applications.

#### Financial review

The total revenue arising from contracts in 2024 was NOK 815m (2023: NOK 739m). Revenue is 10 percent higher than the previous year resulting from the increased volume of payment transactions and annual price changes. Staff costs increased by 11 percent in 2024 from the previous year, reflecting general salary increases and additional staff to support integration. Other expenses have increased by 15 percent year-on-year mainly for the consultancy services for the integration of the Company into Mastercard, the ultimate parent Company.

The net profit for the year 2024 was NOK 8m (2023: net loss of NOK 9m). The year-on-year increase is mainly due to increases in expenses discussed above, partially offset with increased revenues, along with higher bank interest earned and lower foreign exchange losses following the settlement of prior year intercompany balances. Higher forecasted revenue for 2025 is expected to be driven by growing Bill Pay volumes through the strong traction on new payment flows and the growth of the Mastercard Integrated Business. The Company is expected to remain stable as the management are committed to continue investing in innovative solutions to generate value for our customers, shareholders and provide secure operations, while integrating into Mastercard.

The Company has an equity ratio of 71 percent (2023: 76 percent) and satisfactory liquidity. The Company holds a cash reserve of NOK 423m as of 31 December 2024 (2023: NOK 418m) and current liabilities, which are due for payment in 2025, amount to NOK 248m (2023: NOK 209m).

It is Management’s opinion that the financial statements give a true and fair view of the Company’s 2024 performance, and financial position as at 31 December 2024.

The Board of Directors has taken all information into account that could reasonably be expected to be available for the following 12 months from the date of signing these financial statements. The Board of Directors have considered the Company’s financial results, net assets, future performance projections, ongoing cash requirements as well as business outlook. As a result of the review, the Board of Directors are confident that the Company has sufficient resources to continue as a going concern and that it is therefore appropriate to prepare the financial statements on a going concern basis.



## Mastercard Payment Services Norway AS

### Report of Board of Directors

#### Principal risks and uncertainties

##### Risk Governance

The Board of Directors is responsible for the overall governance of the Company and oversees the risk profile and approves strategies to mitigate risks and uncertainties.

##### The “Three Lines of Defence” model

The Company adopts a “Three Lines of Defence” model for corporate governance, which is used to structure roles, responsibilities, and accountability relating to risk and internal controls.

##### First Line – Identify, assess, and manage risks

The Business, Operations, and Technology teams constitute the First Line of Defence, responsible for identifying, measuring, managing, and reporting risks within their functions to minimize the likelihood of unidentified risks. Additionally, formal internal control procedures are implemented to operate and comply with applicable laws and regulations, as governed by the licensed legal entity's regulatory requirements.

##### Second Line – Oversee, report, monitor and ensure compliance

The Second Line of Defence includes compliance and risk functions, which operate independently. Compliance functions encompass Legal Compliance, Regulatory Affairs, Regulatory Compliance, and Privacy & Data Protection. The Risk and Compliance functions provide objective challenges to the First Line of Defence, ensuring compliance with laws and regulations through policy implementation and monitoring, compliance monitoring and reporting to the Board of Directors.

##### Third Line – Independent assurance

Internal Audit serves as the Third Line of Defence, providing independent assurance of risk and control functions. It conducts audits related to the Company, covering IT controls, business processes, and projects. Audit findings are reported to managers, Management, and the Board of Directors. The Company adopts an enterprise-wide risk management approach and conducts annual independent key controls testing to ensure effectiveness.

##### Key Risks

The Company continues to monitor and prioritize a strong focus on risks and uncertainties associated with operating advanced digital payment services:

- Business Resilience and Recovery
- Cyber Security
- Integration
- Regulatory Matters
- Brand and Reputation
- Competition and Technology
- Financial Risk

##### Business Resilience and Recovery

The Company ensures dependable payment platforms with continuous availability. Our resilience strategy, supported by robust procedures, includes regular business impact analyses and quarterly reporting to Executive Management. Assurance is maintained through the Three Lines of Defence model.



## Mastercard Payment Services Norway AS

### Report of Board of Directors

#### Cyber Security

The evolving threat landscape demands constant vigilance and strategic foresight. The Company remains committed to safeguarding its IT services by continuously monitoring, testing and enhancing its defenses to ensure secure and resilient solutions for our customers. This proactive approach is underpinned by close collaboration with internal and external stakeholders to identify, assess, and mitigate emerging threats and vulnerabilities.

A key enabler of this effort is the integration of the Company's security policies and standards, and best practices into our operations. Onboarding these standards and embedding them into our ways of working is central to fostering a security-first culture across the organization. The maintenance of the Company's robust Information Security Management System (ISMS) serves as the foundation, and a structured framework for ensuring security and resilience, regulatory compliance and operational excellence.

The Company's approach aligns with the requirements of critical regulatory frameworks, such as the NIS2 Directive, which enhances cybersecurity across essential and important entities by mandating advanced risk management, incident reporting, and cross-sector collaboration. Additionally, the Company is actively preparing for the implementation of the DORA regulation (The Digital Operational Resilience Act), which aims to strengthen the digital operational resilience of financial entities. While DORA is still in the implementation phase, the Company is proactively adapting its practices to meet future requirements, ensuring readiness and alignment with its objectives.

By embedding these regulatory imperatives into the Company's operations, the management not only ensure compliance, but we also reinforce our position as a trusted partner. The Company's commitment to operational resilience and cybersecurity excellence enhances customer confidence, protects critical functions and assets, and ensures our ability to navigate an increasingly complex and interconnected digital environment.

#### Integration

In 2021, the Company was acquired by Mastercard as part of a deal including most of Nets' Corporate Services (now Mastercard Payment Services). The integration of the Company into Mastercard has been initiated following the acquisition and is in progress. Transitional Service Agreements (TSA) are in place to facilitate a controlled migration from Nets to Mastercard until the full completion of the migration of services to Mastercard contracted Data Centers. Once complete, service operations will fully transition to Mastercard teams and partners for 24/7 support. Managing internal technical requirements and customer commitments is crucial to minimizing disruption.

#### Regulatory Matters

Due to its role in respect of critical Norwegian payments and infrastructure services, the Company conducted its business in accordance with a governance framework of policies and procedures which inter alia sets out appropriate reporting and escalation processes in accordance with the Three Lines of Defence model (see above).

The Regulatory Affairs team takes an active role in understanding the applicable regulatory framework and associated risks within the areas of financial regulation and regulations issued thereunder), sector specific regulations relating to security and resilience, and related subject matters. A key task in the Norwegian market is to understand the regulatory requirements our customers are subject to and advising the business accordingly. Similar functions are performed by the Privacy team in respect of the General Data Protection Regulation and Legal Compliance in relation to Anti Money Laundering / Combating the Financing of Terrorism and competition law.



## Mastercard Payment Services Norway AS

### Report of Board of Directors

#### Brand and Reputation

The reputation of Mastercard Payment Services Norway A/S and the perception of our brand are invaluable assets. Negative perceptions or lack of visibility can significantly impact on our business. Operating critical payment infrastructure exposes us to reputational risks, including scrutiny and publicity. Actions by customers or other stakeholders can also influence industry perception. To mitigate these risks, we prioritize maintaining positive industry perceptions and fostering strong stakeholder relationships. Additionally, we actively manage our reputation through strategic public relations and media coverage, building strong relationships with the media and journalists to ensure accurate and positive representation of our brand.

#### Competition and Technology

Intense competition and industry transformation pose significant risks to our business. The payment industry faces competition from various players and evolving technologies. Changes in regulations and technological advancements could disrupt our operations. To mitigate these risks, we prioritize customer needs, focus on modernizing existing services, and invest in attracting and retaining technology experts. Leveraging Mastercard's expertise globally, we aim to expand the Company's offerings and stay competitive in the market.

#### Financial risk

The Company's financial risk is primarily related to currency fluctuations, as some purchased services are denominated in currencies other than NOK. The Company's policy is not to hedge this risk. Credit and liquidity risks are not considered significant.

#### Corporate social responsibility

As an integral part of the global Mastercard's network, the Company adheres to Mastercard's policies and procedures while contributing to the global impact strategy. Mastercard is powering economies and empowering people, building a sustainable world where everyone prospers. Mastercard leverages its employees, technology, resources, partnerships, and expertise to address social, economic and environmental challenges while at the same time creating markets for future growth and driving long-term value for stockholders. Mastercard's impact strategy is expressed through three pillars - People, Prosperity and Planet - and all the work Mastercard does is grounded in strong governance principles. Learn more information, see Mastercard's annual impact report at the corporate responsibility section of Mastercard's website: <https://www.mastercard.com/global/en/vision/corp-responsibility.html>

#### Operational environmental footprint

Mastercard's commitment to environmental sustainability starts with decarbonization of Mastercard's operations and across Mastercard's value chain. This means reducing overall greenhouse gas emissions and working with Mastercard's suppliers to ensure they do the same.

Mastercard's approach to managing environmental issues, including climate change, water and waste across Mastercard's value chain is guided by Mastercard's Environmental Statement, which can be reviewed in the following link:

<https://www.mastercard.com/global/en/vision/corp-responsibility/sustainability.html>



## Mastercard Payment Services Norway AS

### Report of Board of Directors

#### Human rights

Mastercard believes that everyone has the right to be treated fairly, with decency, dignity and respect. Mastercard conducts business in ways that promote, protect and advance human rights, and Mastercard embeds respect for human rights within Mastercard's operations and across Mastercard's supply chain. Mastercard continues to assess and monitor Mastercard's risks and impacts in this sphere. For more information on Mastercard's approach, please refer to the following links:

- Mastercard's Human Rights Statement:  
<https://www.mastercard.com/global/en/vision/corp-responsibility/human-rights-statement.html>
- Mastercard's Modern Slavery Statement:  
<https://www.mastercard.us/en-us/vision/who-we-are/careers/mastercard-modern-slavery-and-human-trafficking-statement.html>
- Mastercard's Employee Code of Conduct:  
[https://s25.q4cdn.com/479285134/files/doc\\_downloads/2023/07/CoC/2023-Code-of-Conduct\\_English.pdf](https://s25.q4cdn.com/479285134/files/doc_downloads/2023/07/CoC/2023-Code-of-Conduct_English.pdf)
- Mastercard's Supplier Code of Conduct:  
<https://www.mastercard.com/content/dam/public/mastercardcom/procurement/pdf/mastercard-supplier-code-of-conduct-march-2022.pdf>
- Mastercard's member in the UN Global Compact:  
<https://unglobalcompact.org/what-is-gc/participants/132643-Mastercard>

#### Norwegian Transparency Act

The Norwegian Transparency Act entered into force 1st of July 2022. The three main elements of the Act are that entities in scope must:

- Perform due diligence activities to identify and assess actual and potential adverse impacts on human rights and decent working conditions, implement suitable measures to cease, prevent or mitigate such impacts, track the implementation results, communicate with stakeholders, and provide for or co-operate in remediation and compensation where necessary,
- Account for our operations and due diligence activities in a yearly report, and
- Respond to individual requests for information concerning our due diligence activities.

The Company will publish an account of due diligence on fundamental human rights and decent working conditions signed and approved by The Board of Directors. This will be available on the Company's website at [www.mastercardpaymentservices.com/norway](http://www.mastercardpaymentservices.com/norway) by 30 June 2025.



**Mastercard Payment Services Norway AS**

**Report of Board of Directors**

**Inclusion and Belonging**

To attract, develop, engage and retain high caliber people, Mastercard invests in our employees and focuses on building a workplace and culture that drives innovation, embraces diverse perspectives, encourages collaboration, fosters well-being, and enables growth and opportunity.

We believe in equal pay for equal work and continue to ensure that everyone, regardless of gender, race, ethnicity or viewpoint, receives fair compensation. We continue to work on closing the median pay gap by ensuring our policies support equal pay practices and talent development at all levels.

Mastercard maintains a number of internal policies on human rights subtopics including, but not limited to, accommodation of disabilities, anti-discrimination, anti-harassment, anti-retaliation and other employee relations protocols.

At 31 December 2024, the Company had 185 employees, of these 66 women and 119 men. The majority of employees work in full time positions, only 4 employees are employed in part time positions, 1 man and 3 women. There are no temporary employees, the employees working part time do so by choice, and the Company only enter part-time agreements to accommodate for situations where the employee benefits from this.

We encourage our employees to take parental leave and pay full salary during the statutory parental leave. Mastercard offers 16-week parental leave to all employees even if they do not qualify for statutory parental leave. In the Company, 8 men and 4 women took parental leave in 2024. This does not include the 2 weeks given to a co-parent related to the birth of a child.

All employees that have been on parental leave for 5 months or more, are entitled to a salary increase of one pay grade when they return to work. This is a statutory requirement from the Collective Bargaining Agreement (CBA) to ensure that parental leave does not have a negative impact on the individuals' salary development.

During the year a total of 8,000 hours of sickness were reported, this represented 2.3% of the total working hours available for the financial year.

The Company does an annual review of equal pay which is presented to the Union representatives as part of the annual salary review. The last full review was done in May/June 2024. We do not see a systematic tendency that men are paid more than women in Norway.

Our latest view in the table below as at 31 December 2024 includes the Annual Base Salary, Annual Bonus for 2024 paid in 2025, Long Term Incentive for 2024 and other Allowances. All compensation data included was annualised and analysed on a FTE basis. The Benefits information is not included as these are the same per level, regardless of gender.

Level	Male, %	Female, %	Female/Male Equal Pay Ratio
VP	75%	25%	107.9%
Director	78%	22%	102.0%
Manager*	63%	36%	95.1%
7*	67%	30%	93.1%
8	46%	54%	90.7%
9	17%	83%	83.3%
10	0%	100%	0.0%

\* Gender is self-reported, as such in some categories there are instances where employees elected to withhold sharing their gender.



## **Mastercard Payment Services Norway AS**

### **Report of Board of Directors**

As of 31 December 2024, the Board consisted of two male Directors and three female Directors (excluding employee elected members) and has met its target to ensure that at least 40% of the Board of Directors are female by no later than 2025.

As a subsidiary of Mastercard, the Directors of the Board are covered by the Directors & Officers liability insurance arranged by Mastercard.

### **Menopause Champions Initiative**

In 2024, Mastercard Payment Services Norway A/S has implemented a Menopause Champions Initiative to highlight our commitment to inclusion and belonging – to address the often-overlooked topic of menopause in the workplace. By launching the Menopause Champions Initiative, Mastercard aims to foster a more inclusive environment where employees feel supported and valued throughout every stage of their careers. Our commitment to inclusion and belonging is reflected in real, impactful changes in how the Company supports everyone in the workplace. Menopause is a natural part of life that affects millions, yet it remains under-discussed and often misunderstood. By prioritizing menopause awareness, we can foster a more inclusive environment where our colleagues feel supported and valued throughout every stage of their careers. The Company is proud to stand alongside industry leaders, pushing the boundaries to bring this important conversation forward and ensure our workplaces meet the diverse needs of everyone we serve.

### **Working environment**

The Company respects and prioritizes the well-being of its employees, and we strive to foster a safe, healthy and productive work environment. We also focus on preventing work-related illness. At Mastercard, we believe that taking care of our employees' health and well-being is critical to their professional and personal success. We invest globally in programs and practices that support individuals with their well-being. We provide resources for mental, physical, financial and social well-being to help our employees be at their best and achieve personal growth.

We have established a hybrid working environment where employees are able to work where and when they want to or need to. This includes guidelines and tools for how to manage flexibility, as well as necessary office equipment and IT equipment. In addition to our flexible hybrid work policy, we also offer a four-week "work from elsewhere" benefit that can be taken all at one or intermittently over the calendar year. We continue to offer five company-wide meeting-free days, including a day in support of World Mental Health Day.

Our workplace safety program is designed to identify and address potential risks to our people, facilities, products and operations. Our real estate services team conducts annual workplace safety audits for the built environment at our owned and leased global offices. The working environment in the Company is considered satisfactory. The Company did not experience any serious occupational incidents in 2024.

To learn more information, see Mastercard's annual impact report at the corporate responsibility section of Mastercard's website: <https://www.mastercard.com/global/en/vision/corp-responsibility.html>



## Mastercard Payment Services Norway AS

### Report of Board of Directors

#### Statement by the Board of Directors and the Executive Board

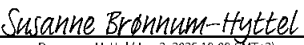
The Board of Directors and the Executive Board have today discussed and approved the annual report of Mastercard Payment Services Norway AS for the financial year 1 January – 31 December 2024.


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 and cashflow for the financial year 1 January – 31 December 2024.


Further, in our opinion, 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.

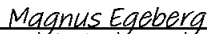
We recommend that the Annual Report be adopted at the Annual General Meeting.


#### The board of Mastercard Payment Services Norway AS


  
Susanne Brønnum-Hyttel (Jun 2, 2025 18:08 GMT+2)  
**Susanne Brønnum-Hyttel**  
Chairman of the Board

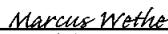
  
**Pål Inge Bjerkan Hauge**  
Member of the Board


  
**Erik Anders Gutwasser**  
Member of the Board

  
Magnus Egeberg (Jun 2, 2025 17:03 GMT+2)  
**Magnus Egeberg**  
General Manager

  
Maria Hjorth (Jun 2, 2025 15:50 GMT+2)  
**Maria Hjorth**  
Member of the board

  
Ka Wai Au (Jun 2, 2025 16:40 GMT+1)  
**Ka Wai Au**  
Member of the board

  
Marcus Wethe (Jun 2, 2025 17:03 GMT+2)  
**Marcus Wethe**  
Member of the board

  
Vivian Zhou (Jun 2, 2025 11:38 EDT)  
**Vivian Zhou**  
Member of the board



## Income statement

Mastercard Payment Services Norway AS

Values in NOK	Note	2024	2023
<b>Operating income and operating expenses</b>			
Revenue	2	814 568 670	739 021 451
<b>Total revenue</b>		<b>814 568 670</b>	<b>739 021 451</b>
Staff Costs	3	330 293 062	298 099 760
Depreciation and amortisation expenses	4, 5	112 004 455	110 003 670
Other operating expenses	6, 7	375 953 686	327 332 008
<b>Total expenses</b>		<b>818 251 203</b>	<b>735 435 438</b>
<b>(Loss)/Profit before financial income and expenses</b>		<b>-3 682 533</b>	<b>3 586 013</b>
<b>Financial income and expenses</b>			
Financial income	8	18 596 194	4 998 050
Other interest expenses		-205 553	0
Financial expenses	8	-4 343 456	-19 791 521
<b>Net financial income and expenses</b>		<b>14 047 185</b>	<b>-14 793 471</b>
<b>Profit/(Loss) before tax</b>		<b>10 364 651</b>	<b>-11 207 458</b>
Tax on Profit/(Loss) for the year	9	2 782 408	-2 642 876
<b>Profit/(Loss) for the year</b>	<b>10</b>	<b>7 582 243</b>	<b>-8 564 582</b>
<b>Proposed distribution of net Profit/(Loss) for the year:</b>			
Retained earnings		7 582 243	-8 564 582
<b>Total distributed</b>		<b>7 582 243</b>	<b>-8 564 582</b>



## Balance sheet

Mastercard Payment Services Norway AS

Values in NOK	Note	2024	2023
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Completed development projects	4	85 716 076	135 553 609
Development projects in progress	4	128 731 673	107 889 710
Deferred tax asset	9	0	660 070
Software	4	8 058 602	20 145 006
<b>Total intangible assets</b>		<b>222 506 351</b>	<b>264 248 395</b>
<b>Property, plant and equipment</b>			
Buildings and land	5	30 412 180	0
Equipment	5	116 116 675	137 344 814
Equipment Lease	5	4 588 126	10 784 962
<b>Total property, plant and equipment</b>		<b>151 116 980</b>	<b>148 129 776</b>
<b>Total non-current assets</b>		<b>373 623 331</b>	<b>412 378 171</b>
<b>Current assets</b>			
Trade receivables	2	14 260 045	8 352 794
Other receivables		29 454 425	11 235 751
Group receivables	11	126 707 401	45 020 036
<b>Total receivables</b>		<b>170 421 871</b>	<b>64 608 581</b>
Bank deposits	12	422 624 734	417 968 218
<b>Total current assets</b>		<b>593 046 605</b>	<b>482 576 799</b>
<b>Total assets</b>		<b>966 669 937</b>	<b>894 954 970</b>



## Balance sheet

Mastercard Payment Services Norway AS

Values in NOK	Note	2024	2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	13	26 445 310	26 445 310
<b>Total paid-in capital</b>		<b>26 445 310</b>	<b>26 445 310</b>
<b>Retained earnings</b>			
Other equity	10	663 309 430	655 727 187
<b>Total retained earnings</b>		<b>663 309 430</b>	<b>655 727 187</b>
<b>Total equity</b>	<b>10</b>	<b>689 754 740</b>	<b>682 172 497</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax	9	1 250 940	0
<b>Total provisions</b>		<b>1 250 940</b>	<b>0</b>
Long term lease liability	5	27 396 169	3 753 825
<b>Total non-current liabilities</b>		<b>28 647 109</b>	<b>3 753 825</b>
<b>Current liabilities</b>			
Accounts payable		14 571 522	40 780 065
Tax payable	9	871 398	0
Public duties payable		13 825 037	14 361 940
Liabilities to group companies	11	51 289 217	32 063 210
Other current liabilities		167 710 912	121 823 433
<b>Total current liabilities</b>		<b>248 268 087</b>	<b>209 028 648</b>
<b>Total liabilities</b>		<b>276 915 196</b>	<b>212 782 473</b>
<b>Total equity and liabilities</b>		<b>966 669 937</b>	<b>894 954 970</b>



### Balance sheet

Mastercard Payment Services Norway AS  
The board of Mastercard Payment Services Norway AS

Susanne Brønnum-Hyttel  
Susanne Brønnum-Hyttel (Jun 2, 2025 18:08 GMT+2)  
Susanne Brønnum-Hyttel  
Chairman of the Board

Pål Inge Bjerkan Hauge  
Pål Inge Bjerkan Hauge  
Member of the Board

Erik Gutwasser  
Erik Anders Gutwasser  
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Marcus Wethe  
Member of the board

Vivian Zhou  
Vivian Zhou (Jun 2, 2025 11:38 EDT)  
Vivian Zhou  
Member of the board



## Cash flow statement

Mastercard Payment Services Norway AS

Values in NOK	2024	2023
<b>Cash flows from operating activities</b>		
Profit / (Loss) before tax	10 364 651	-11 207 458
Taxes paid	0	-34 696 591
<b>Non-cash items</b>		
Ordinary depreciation and amortisation	112 004 455	110 003 670
Impairment of assets	54 392 950	28 516 485
Interest on finance lease	458 724	174 105
Change in working capital items, net	-68 337 687	198 727 989
<b>Net cash flows from operating activities</b>	<b>108 883 094</b>	<b>291 518 200</b>
<b>Cash flows from investment activities</b>		
Purchase of intangible assets	-67 345 134	-73 049 447
Purchase of tangible assets	-27 703 148	-86 613 125
<b>Net cash flows from investment activities</b>	<b>-95 048 282</b>	<b>-159 662 572</b>
<b>Cash flows from financing activities</b>		
Principal repayment of lease liabilities	-9 178 296	-6 296 228
<b>Net cash flows from financing activities</b>	<b>-9 178 296</b>	<b>-6 296 228</b>
Net change in cash and cash equivalents	4 656 516	125 559 400
Cash and cash equivalents at the start of the period	417 968 218	292 408 818
<b>Cash and cash equivalents at the end of the period</b>	<b>422 624 734</b>	<b>417 968 218</b>



## Note 1 Accounting policies

The financial statements have been prepared in conformity with the Norwegian Accounting Act and generally accepted accounting standards for ordinary companies.

### Currency

The financial statements are presented in Norwegian kroner (NOK), which is also the functional and accounting currency of the Company. Monetary items denominated in currencies other than NOK are revalued at the balance sheet date.

### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange gains and losses arise from exchange rate fluctuations between the transaction date and the date of payment, and are recognised in the income statement as financial income or financial expenses.

Receivables and 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 interest income or expense and similar items.

### Recognition and measurement

Assets are recognised 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 reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the financial statement that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned. Equally, costs incurred to generate the year's earnings are recognised, including impairment and provisions as well as reversals as a result of changes in accounting estimated of amounts which were previously recognised in the income statement.

### Revenue

Revenue from services is recognised as income as they are provided.

### Staff costs

Staff costs comprise wages and salaries and remuneration, pension contributions, social security costs and other salary-related costs.



## Share-based employee remuneration

### Mastercard share-based payment plans

The Company participates in the following share-based compensation plans operated by Mastercard, a restricted stock unit scheme ('RSUs') and a performance stock unit scheme ('PSUs') under which units are awarded, in addition to a non-qualified stock option scheme ('Options'). The awards are granted by Mastercard and the Company has no obligation to settle the awards. The fair value of the employee services received in exchange for the grant of the awards is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the awards granted.

### Restricted stock units

A restricted stock unit (RSU) award is denominated in common Mastercard shares that will be settled either by delivery of common shares or the payment of cash based upon the value of a specified number of common shares. Mastercard grants RSUs periodically to employees in accordance with the RSU agreement.

Mastercard's RSUs are time-based awards that shall vest evenly over a three-year period. These awards are conditional upon the employee's continued employment with the Mastercard Group as of the vesting date.

The fair value of RSUs is determined and fixed on the grant date based on the Mastercard stock price, adjusted for the exclusion of dividend equivalents.

### Performance stock units

A performance stock unit (PSU) consists of the right to receive common shares or cash, as provided in the particular award agreement, upon achievement of a performance goal or goals. The performance unit award shall be earned in accordance with the agreement over a performance period. These awards typically vest at the end of a three year performance period (cliff vesting). These awards are conditioned upon the employee's continued employment with the Company and the achievement of the performance goals established by the committee and set forth in the employee's grant statement.

## Pension

A defined contribution plan is post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

## Financial income and expenses

Financial income and expenses, comprise interest income and expense, realised and unrealised gains and losses on transactions denominated in foreign currencies.

## Tax

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. The change in deferred tax liabilities is also recognised in the income statement.

A deferred tax asset is recognised if it is probable that future taxable profit will be available against which the



unused tax credits can be utilised.

Current and deferred tax is computed at the applicable tax rate of 25%.

## Development projects

Capitalised development costs are amortised over their estimated useful lives of 3-7 years. Development costs that are directly attributable to the design and testing of identifiable and unique projects including software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the asset so that it will be available for use
- Management intends to complete the asset and there is an ability to use or sell
- The asset will generate probable future economic benefits
- Expenditure attributable to the asset during its development can be reliably measured

Costs associated with maintaining the assets are recognised as an expense as and when incurred.

Directly attributable costs that are capitalised as part of the assets include employee costs.

Development projects in progress are tested for impairment at least annually.

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets, unless such lives are indefinite.

## Equipment

Equipment is stated at cost less accumulated depreciation and impairment losses.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of equipment, commencing on the date on which the asset becomes functional and related asset is available for use. The estimated useful life of equipment is 3-5 years.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date and adjusted prospectively, if appropriate indicators of impairment exist.

## Impairment losses

The carrying amount of intangible assets is subject to an annual test of 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. The carrying amount of impaired assets is reduced to the lower of the net selling price and the value in use (recoverable 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 net present value of the anticipated net income from the use of the asset or group of assets.



**Receivables**

Accounts receivables are measured at nominal cost and necessary provisions are made for bad debt losses based on an assessment of the individual receivable.

**Current liabilities**

Current liabilities are measured at cost.

**Cash flow statement**

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



## Note 2 Revenue

	2024	2023
<b>Service line</b>		
Corporate services	814 568 670	739 021 451
<b>Total revenue</b>	<b>814 568 670</b>	<b>739 021 451</b>

All recognised sales are generated in Norway.

In 2024 Trade receivables of NOK 14 260 045 (2023: NOK 8 352 794) relate to corporate service revenue.

## Note 3 Staff Costs

	2024	2023
Wages and salaries	262 831 533	231 995 377
Employer's tax	56 250 952	48 094 525
Other staff cost	10 614 226	10 695 701
Pension costs	22 970 701	19 774 274
Capitalised staff costs	-22 374 350	-12 460 117
<b>Total staff costs</b>	<b>330 293 062</b>	<b>298 099 760</b>

During the year, the average number of full-time employees was 183 (2023: 179).

### Pension liabilities

The Company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The Company's pension scheme satisfies the requirements of this Act.

### Remuneration to the Board of Directors

The Board of Directors and Managing Director compensation comprised NOK 3 347 880 for 2024.

No loans or collateral have been granted to the Board of Directors or other related parties.

In the event of termination, change of employment or position, the Company does not provide any special compensation to the Managing Director.

### Share-based employee remuneration

For the benefit of employees and elected officials, as at 31 December 2024 the Company had outstanding obligations of NOK 16 468 494 in relation to share-based remuneration.



## Note 4 Intangible assets

	Completed development projects	Development projects in progress	Software	Total
Cost at 1 January 2024	289 814 685	107 889 710	40 923 290	438 627 685
Additions	0	66 850 211	494 923	67 345 134
Transferred to completed	2 409 523	0	-2 409 523	0
Disposals	-3 807 135	-46 008 248	0	-49 815 383
<b>Accumulated cost as at 31 December 2024</b>	<b>288 417 074</b>	<b>128 731 672</b>	<b>39 008 689</b>	<b>456 157 435</b>
Accumulated amortisation and write-downs for impairment as at 1 January 2024	-154 261 076	0	-20 778 284	-175 039 360
Amortisation charge for the year	-50 841 501	0	-11 577 359	-62 418 860
Transfer	-1 405 555	0	1 405 555	0
Disposals	3 807 135	0	0	3 807 135
<b>Accumulated amortisation and write-downs for impairment as at 31 December 2024</b>	<b>-202 700 997</b>	<b>0</b>	<b>-30 950 088</b>	<b>-233 651 084</b>
<b>Carrying amount as at 31 December 2024</b>	<b>85 716 077</b>	<b>128 731 672</b>	<b>8 058 602</b>	<b>222 506 351</b>

## Note 5 Equipment

	Equipment	Buildings	Leases
Cost at 1 January 2024	189 339 825	0	27 550 712
Additions for the year	27 703 148	0	930 847
Transfer of lease asset	0	43 803 213	0
Disposals	-8 399 326	0	0
<b>Accumulated cost as at 31 December 2024</b>	<b>208 643 647</b>	<b>43 803 213</b>	<b>28 481 559</b>
Accumulated depreciation as at 1 January 2024	-51 995 011	0	-16 765 750
Transfer of lease asset depreciation	0	-11 479 707	0
Depreciation charge during the year	-40 546 586	-1 911 327	-7 127 683
Disposals	14 624	0	0
<b>Accumulated depreciation and write-downs for impairment as at 31 December 2024</b>	<b>-92 526 972</b>	<b>-13 391 033</b>	<b>-23 893 433</b>
<b>Carrying amount as at 31 December 2024</b>	<b>116 116 675</b>	<b>30 412 180</b>	<b>4 588 126</b>

During the year, an agreement on financial leasing was entered into. Leased assets and associated capitalised financial liabilities are presented in the balance sheet. The short-term lease liability of NOK 8,5m is included under current liabilities and the long-term lease liability of NOK 27,4m is included under non-current liabilities.



## Note 6 Fees to external auditor

	2024	2023
Statutory audit	2 472 888	1 586 875
<b>Total fee to external auditor</b>	<b>2 472 888</b>	<b>1 586 875</b>

## Note 7 Other operating expenses

	2024	2023
Cost of operation	75 857 951	39 542 843
Consultancy fees	231 788 106	225 418 405
Travel expenses	1 326 930	514 297
Marketing expenses	3 760 161	4 508 875
Facility management expenses	2 301 514	940 010
Other administrative expenses	10 360 059	6 894 643
Postage and communication	50 558 964	49 512 935
<b>Total other operating expenses</b>	<b>375 953 686</b>	<b>327 332 008</b>

## Note 8 Financial income and expenses

<b>Financial income</b>	2024	2023
Bank interest	18 590 544	4 994 887
Foreign exchange gains	5 650	3 163
<b>Total financial income</b>	<b>18 596 194</b>	<b>4 998 050</b>

<b>Financial expenses</b>	2024	2023
Bank interest	0	3 507
Foreign exchange loss	4 037 807	19 586 357
Other financial expenses	511 202	201 657
<b>Total financial expenses</b>	<b>4 549 009</b>	<b>19 791 521</b>



## Note 9 Tax

<b>Tax expense for the year</b>	<b>2024</b>	<b>2023</b>
Payable tax	871 398	0
Changes in deferred tax	1 911 010	-2 642 876
<b>Tax expense on ordinary profit/loss</b>	<b>2 782 408</b>	<b>-2 642 876</b>

Taxable income:		
Ordinary result before tax	10 364 651	-11 207 458
Permanent differences	764 993	635 950
Changes in temporary differences	8 114 213	-5 186 757
Allocation of loss to be brought forward	-15 758 264	0
<b>Taxable income/(loss)</b>	<b>3 485 593</b>	<b>-15 758 266</b>

Payable tax in the balance:		
Payable tax on this year's result	871 398	0
<b>Total payable tax in the balance</b>	<b>871 398</b>	<b>0</b>

Calculation of effective tax rate		
Result before tax	10 364 651	-11 207 458
Calculated tax on profit/(loss) before tax	2 591 163	-2 801 864
Tax effect of permanent differences	191 248	158 988
<b>Total</b>	<b>2 782 411</b>	<b>-2 642 876</b>
Effective tax rate	26,8 %	23,6 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax assets is specified below by type of temporary difference:

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Tangible assets	-1 701 325	6 086 838	-7 788 162
Accounts receivable	-899 050	0	-899 049
Capitalised lease agreements	7 604 136	7 031 137	572 999
<b>Total temporary differences</b>	<b>5 003 762</b>	<b>13 117 975</b>	<b>-8 114 213</b>
Tax loss carry forward	0	-15 758 266	15 758 266
<b>Basis for deferred tax</b>	<b>5 003 762</b>	<b>-2 640 291</b>	<b>7 644 053</b>
<b>Deferred tax (25 %)</b>	<b>1 250 940</b>	<b>-660 072</b>	<b>1 911 013</b>

## Note 10 Equity capital

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total equity capital</b>
Equity at 1 January 2024	26 445 310	655 727 187	682 172 497
Result of the year		7 582 243	7 582 243
<b>Equity at 31 December 2024</b>	<b>26 445 310</b>	<b>663 309 430</b>	<b>689 754 740</b>



## Note 11 Related Party Transactions

The following disclosure provides details of transactions with related parties, including the amount, and outstanding balances at the reporting date.

### Receivables from group companies:

	2024	2023
Mastercard Payment Services Infrastructure (Norway) AS	79 129 950	37 473 106
Vocalink International Ltd	47 297 297	0
Other Mastercard Group Companies	280 154	7 546 930
<b>Total balance with related parties</b>	<b>126 707 401</b>	<b>45 020 036</b>

### Liabilities to group companies:

	2024	2023
Mastercard International Incorporated	-16 488 940	-23 782 278
Mastercard Payment Services Denmark A/S	-15 820 521	-6 474 355
Other Mastercard Group Companies	-18 979 756	-1 806 577
<b>Total balance with related parties</b>	<b>-51 289 217</b>	<b>-32 063 210</b>

The following internal transactions have been recorded in the income statement in 2024:

	Revenue	Expenses
Mastercard Europe SA	7 090 656	29 099 823
Mastercard Payment Services Denmark A/S	0	9 346 166
Mastercard Payment Services Infrastructure (Norway) AS	110 147 223	12 338 902
Mastercard International Incorporated	0	18 069 880
Vocalink International Ltd	47 297 297	0
Mastercard Europe Services Ltd	0	4 179
MC Payment Gateway Services Ltd	0	1 885 405
Mastercard UK Management Services Ltd	0	110 242
Mastercard OB Services Europe A/S	0	342 000
India Services Private Ltd	35 241	32 306
MC Sweden Services	0	427
Mastercard Technologies LLC	0	4 890
<b>Total</b>	<b>164 570 417</b>	<b>71 234 220</b>

## Note 12 Bank deposits

	2024	2023
Bank deposits	411 568 119	408 488 908
Restricted bank deposits for tax purposes	11 056 615	9 479 310
<b>Total bank deposits</b>	<b>422 624 734</b>	<b>417 968 218</b>



## Note 13 Share capital

The share capital in Mastercard Payment Services Norway AS as of 31 December 2024 is held by the following shareholder:

Shareholder	Office	Shares	Number	Class	Value	Balance
Mastercard/Europay U.K. Limited	London	100%	264,453,101	A	0.10	26 445 310

Mastercard Payment Services Norway AS is part of the consolidated financial statements of Mastercard International Incorporated, 2000 Purchase Street, NY 10577 - Delaware, ID nr. 13-4172551.

## Note 14 Events after the reporting date

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.



# [For Signature] MPS Norway Financial Statement - for signature after Board meeting today.

Final Audit Report

2025-06-02
















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To the General Meeting of Mastercard Payment Services Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Mastercard Payment Services Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Report of Board of Directors. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Report of Board of Directors.

In connection with our audit of the financial statements, our responsibility is to read the Report of Board of Directors. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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#### **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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 5 June 2025

**PricewaterhouseCoopers AS**

Jone Bauge

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
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