



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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:	01.01.2023 - 31.12.2023
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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:	01.07.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	739 021 451	706 073 595
<b>Sum inntekter</b>		<b>739 021 451</b>	<b>706 073 595</b>
<b>Kostnader</b>			
Employee benefits expenses	3	298 099 760	260 923 192
Depreciation and amortisation expense	4,5	110 003 670	68 211 356
Other expenses	6,7	327 332 008	229 127 044
<b>Sum kostnader</b>		<b>735 435 438</b>	<b>558 261 592</b>
<b>Driftsresultat</b>		<b>3 586 013</b>	<b>147 812 003</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	8	4 998 050	3 164 998
<b>Sum finansinntekter</b>		<b>4 998 050</b>	<b>3 164 998</b>
Financial expenses	8	19 791 521	4 877 974
<b>Sum finanskostnader</b>		<b>19 791 521</b>	<b>4 877 974</b>
<b>Netto finans</b>		<b>-14 793 471</b>	<b>-1 712 976</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-11 207 458</b>	<b>146 099 027</b>
Tax expense	9	-2 642 876	36 650 989
<b>Ordinært resultat etter skattekostnad</b>		<b>-8 564 582</b>	<b>109 448 038</b>
<b>Årsresultat</b>		<b>-8 564 582</b>	<b>109 448 038</b>
<b>Overføringer og disponeringer</b>			
Retained earnings	10	-8 564 582	109 448 038
<b>Sum overføringer og disponeringer</b>		<b>-8 564 582</b>	<b>109 448 038</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Completed development projects	4	135 553 609	155 324 332
Development projects in progress	4	107 889 710	110 373 211
Utsatt skattefordel	9	660 070	
Software	4	20 145 006	21 039 627
<b>Sum immaterielle eiendeler</b>		<b>264 248 395</b>	<b>286 737 170</b>
<b>Varige driftsmidler</b>			
Equipment	5	137 344 814	86 007 535
Equipment Lease	5	10 784 962	0
<b>Sum varige driftsmidler</b>		<b>148 129 776</b>	<b>86 007 535</b>
<b>Sum anleggsmidler</b>		<b>412 378 171</b>	<b>372 744 705</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	2	8 352 794	69 486
Other receivables		11 235 751	8 535 069
Konsernfordringer	11	45 020 036	276 394 700
<b>Sum fordringer</b>		<b>64 608 581</b>	<b>284 999 255</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	12	417 968 218	292 408 818
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>417 968 218</b>	<b>292 408 818</b>
<b>Sum omløpsmidler</b>		<b>482 576 799</b>	<b>577 408 073</b>
<b>SUM EIENDELER</b>		<b>894 954 970</b>	<b>950 152 778</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10,13	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	655 727 187	664 291 769
<b>Sum opptjent egenkapital</b>		<b>655 727 187</b>	<b>664 291 769</b>
<b>Sum egenkapital</b>		<b>682 172 497</b>	<b>690 737 079</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	0	1 982 804
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>1 982 804</b>
<b>Annen langsiktig gjeld</b>			
Long term lease liability		3 753 825	
<b>Sum annen langsiktig gjeld</b>		<b>3 753 825</b>	
<b>Sum langsiktig gjeld</b>		<b>3 753 825</b>	<b>1 982 804</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		40 780 065	50 208 068
Tax payable	9	0	34 696 591
Public duties payable		14 361 940	19 970 504
Kortsiktig konserngjeld	11	32 063 210	10 334 152
Other current liabilities		121 823 433	142 223 580
<b>Sum kortsiktig gjeld</b>		<b>209 028 648</b>	<b>257 432 895</b>
<b>Sum gjeld</b>		<b>212 782 473</b>	<b>259 415 699</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>894 954 970</b>	<b>950 152 778</b>



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 2023, 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 2023, 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 Board of Directors' report. 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 Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. 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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



#### **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, 26 June 2024

**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>
Bauge, Jone	BANKID	2024-06-26 17:14

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# **Financial Statements 2023 Mastercard Payment Services Norway AS**



## Mastercard Payment Services Norway AS

### Report of Board of Directors

#### Company data as at 31 December 2023

**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  
Erik Jozef Stessens  
Alison Whittaker  
Pål Hauge (Employee Elected)  
Lisbeth Belhadi (resigned May 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 business 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 for the business in 2023 was NOK 739m (2022: NOK 706m). Revenue is 5 percent higher from the previous year resulting from the increased volume of payment transactions. Staff costs increased by 14 percent in 2023 from the previous year, reflecting general salary increases and the recruitment of more employees to strengthen the organisation. Other expenses have increased by 43 percent year-on-year mainly for the consultancy services for the integration of the Company into Mastercard.

The net loss for the year 2023 was NOK -9m (2022: net profit of NOK 109m). The year-on-year reduction is mainly due to the increases in expenses discussed above. Higher forecasted revenue for 2024 is expected driven by growing Billpay volumes and the launch of new innovative solutions. The Company is expected to remain stable as we are committed to continue investing in innovative solutions to generate value for our customers and shareholders and provide stable and secure operation, while integrating into Mastercard.

The Company has an equity ratio of 76 percent (2022: 73 percent) and satisfactory liquidity. The company holds a cash reserve of NOK 418m as of 31 December 2023 (2022: NOK 292m) and current liabilities, which are due for payment in 2024, amount to NOK 209m (2022: NOK 257m).

In 2023, Susanne Brønnum-Hyttel, an experienced finance and fintech professional, joined the Company as the Chairman of the Board of Directors.

It is our opinion that the financial statements give a true and fair view of the Company’s 2023 performance, and financial position as at 31 December 2023.

The Board of Directors have taken into account all information 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 incl. 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 all risks and uncertainties associated with operating advanced digital payment services:

- Integration
- Business Resilience and Recovery
- Cyber Security
- Competition and Technology
- Regulatory matters
- Brand and Reputation

##### 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. We maintain assurance through the Three Lines of Defence model.



## Mastercard Payment Services Norway AS

### Report of Board of Directors

#### Cyber Security

Cyber security remains a fast-evolving threat, especially in financial and payment services. Continuous security monitoring and testing are crucial for safe operations. The Company collaborates with its stakeholders to understand and address threats, ensuring resilience through robust defences and alignment with security standards. The Company is a member of the Nordic Financial CERT (NFCERT) community, enhancing collaboration and access to threat intelligence. We're improving security governance, evolving our Information Security Management System (ISMS), fostering a cybersecurity culture, conducting awareness activities, training, and enhancing vendor management and monitoring.

#### 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. The integration program is led by a Mastercard Program Office, ensuring strong governance, and phased migration with minimal impact on customers.

#### Regulatory

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 and reports to the Risk Committee and Board of Directors within the areas of financial regulation (e.g. the Payment System Act, the Financial Entities Act (PSD2) 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 (GDPR) and Legal Compliance in relation to Anti Money Laundering / Combating the Financing of Terrorism (AML/CFT) and competition law.

#### Brand and Reputation

The reputation of the Company and perceptions of our brand are crucial assets. Negative perceptions or lack of visibility can significantly impact our business. Operating critical payment infrastructure exposes us to reputational risks, including scrutiny and publicity. Actions by customers or others can also affect industry perception. To mitigate risks, we focus on maintaining positive industry perceptions and strong stakeholder relationships.

#### 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 technology advancements could disrupt our operations. To mitigate these risks, we prioritize customer



## Mastercard Payment Services Norway AS

### Report of Board of Directors

needs, focus on modernizing existing services, and invest in attracting and retaining technology experts. Leveraging Mastercard's expertise globally, we aim to expand our 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. Mastercard'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, we adhere to Mastercard's policies and procedures while contributing to the global Environmental, Social, and Governance (ESG) strategy.

### Mastercard's Global Strategy

Mastercard is powering economies and empowering people, building a sustainable world where everyone prospers. ESG matters are core to Mastercard's business strategy and are designed to drive long-term value for Mastercard's stockholders. 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 ESG strategy is expressed through three pillars - People, Prosperity and Planet - and all the work Mastercard does is grounded in strong governance principle.

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

### 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 (GHG) 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/content/dam/public/mastercardcom/na/global-site/documents/mastercard-sustainability-statement-2022.pdf>

### 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 Payment Services Norway AS

### Report of Board of Directors

- 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.us/content/dam/mccom/en-us/documents/supplier-code-of-conduct-website.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.

Our Annual Report for 2022-2023 under the Norwegian Transparency Act:

<https://www.mastercardpaymentservices.com/Documents/Norway-Report-2022-2023-ready-for-publication.pdf>

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 our website at [www.mastercardpaymentservices.com/norway](http://www.mastercardpaymentservices.com/norway) by 30 June 2024.

### Equity, Diversity and Inclusion

Equity is built into many of our processes, such as the bonus process, salary process and hiring process.

When filling management positions, Mastercard strives to broaden the field of candidates as much as possible, to give all equal opportunities. In addition, requirements to external recruitment agencies include gender diversity measures.

In all hirings, the recruiter fills out a 'diverse slate' evaluation to ensure we consider diversity in each team. The hiring manager, recruiter and human resources business partner all declare the diverse slate consideration before an offer is made.

At 31 December 2023, the Company had 183 employees, of these 63 women and 120 men. The majority of employees work in full time positions, only 5 employees are employed in part time positions, 2 men 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 weeks parental leave to all employees even if they do not qualify for statutory parental leave. In the Company, 4 men and 3 women took parental leave in 2023. This does not include the 2 weeks given to the co-parent related to the birth of the child.



## Mastercard Payment Services Norway AS

### Report of Board of Directors

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.

We do 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 2023. 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 2023 includes the Annual Base Salary, Annual Bonus for 2023 paid in 2024, Long Term Incentive for 2023 and other Allowances. All compensation data included was annualised and analysed on as 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	83%	17%	101.6%
Director	79%	21%	100.7%
Manager	65%	35%	93.2%
7	63%	37%	92.9%
8	47%	53%	97.7%
9	0%	100%	0.0%
10	0%	100%	0.0%

The Board of Directors is of the view that equal opportunity is important and that adequate measures have been implemented, based on Mastercard's Code of Conduct policy, to ensure that employees and hired workers are not subjected to any difference in opportunity or treatment based on their nationality, ethnicity, disability, age, gender, sexual orientation, religion, or belief.

As of 31 December 2023, the Board consisted of two male Directors and two 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.

### Working environment

We respect and prioritize the well-being of our employees, and we strive to create a non-discriminatory, safe, and healthy physical and psychological working environment. We also focus on preventing work-related illness. Our aim is to ensure that all our employees have a healthy work-life balance and can reconcile the demands of working life and family life. This includes our partnership with Thrive Global <https://thriveglobal.com>, which focuses on taking care of our people and improving people's well-being.

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 introduced quarterly meeting-free days and the option to work remotely full-time for up to four weeks per year from any location.

The working environment in the Company is considered satisfactory. The Company did not experience any serious occupational incidents in 2023.



**Mastercard Payment Services Norway AS**

**Report of Board of Directors**

In our opinion, the Report of Board of Directors includes a true and fair account of the matters addressed in the Report.

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



## Income statement

Mastercard Payment Services Norway AS

Values in NOK	Note	2023	2022
<b>Operating income and operating expenses</b>			
Revenue	2	739 021 451	706 073 595
<b>Total revenue</b>		<b>739 021 451</b>	<b>706 073 595</b>
Staff Costs	3	298 099 760	260 923 192
Depreciation and amortisation expenses	4, 5	110 003 670	68 211 356
Other operating expenses	6, 7	327 332 008	229 127 043
<b>Total expenses</b>		<b>735 435 438</b>	<b>558 261 592</b>
<b>Profit before financial income and expenses</b>		<b>3 586 013</b>	<b>147 812 003</b>
<b>Financial income and expenses</b>			
Financial income	8	4 998 050	3 164 998
Financial expenses	8	-19 791 521	-4 877 974
<b>Net financial income and expenses</b>		<b>-14 793 471</b>	<b>-1 712 976</b>
<b>(Loss) / Profit before tax</b>		<b>-11 207 458</b>	<b>146 099 027</b>
Tax on (loss) / profit for the year	9	-2 642 876	36 650 989
<b>(Loss) / profit for the year</b>		<b>-8 564 582</b>	<b>109 448 038</b>
<b>Proposed distribution of net (loss) / profit for the year:</b>			
Retained earnings	10	-8 564 582	109 448 038
<b>Total distributed</b>		<b>-8 564 582</b>	<b>109 448 038</b>



## Balance sheet

Mastercard Payment Services Norway AS

Values in NOK	Note	2023	2022
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Completed development projects	4	135 553 609	155 324 332
Development projects in progress	4	107 889 710	110 373 211
Deferred tax asset	9	660 070	0
Software	4	20 145 006	21 039 627
<b>Total intangible assets</b>		<b>264 248 395</b>	<b>286 737 170</b>
<b>Property, plant and equipment</b>			
Equipment	5	137 344 814	86 007 535
Equipment Lease	5	10 784 962	0
<b>Total property, plant and equipment</b>		<b>148 129 776</b>	<b>86 007 535</b>
<b>Total non-current assets</b>		<b>412 378 171</b>	<b>372 744 705</b>
<b>Current assets</b>			
Trade receivables	2	8 352 794	69 486
Other receivables		11 235 751	8 535 069
Group receivables	11	45 020 036	276 394 701
<b>Total receivables</b>		<b>64 608 581</b>	<b>284 999 256</b>
Bank deposits	12	417 968 218	292 408 818
<b>Total current assets</b>		<b>482 576 799</b>	<b>577 408 073</b>
<b>Total assets</b>		<b>894 954 970</b>	<b>950 152 778</b>



## Balance sheet

Mastercard Payment Services Norway AS

Values in NOK	Note	2023	2022
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	10, 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	655 727 187	664 291 769
<b>Total retained earnings</b>		<b>655 727 187</b>	<b>664 291 769</b>
<b>Total equity</b>		<b>682 172 497</b>	<b>690 737 079</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Deferred tax	9	0	1 982 804
<b>Total provisions</b>		<b>0</b>	<b>1 982 804</b>
Long term lease liability		3 753 825	0
<b>Total non-current liabilities</b>		<b>3 753 825</b>	<b>1 982 804</b>
<b>Current liabilities</b>			
Accounts payable		40 780 065	50 208 068
Tax payable	9	0	34 696 591
Public duties payable		14 361 940	19 970 504
Liabilities to group companies	11	32 063 210	10 334 152
Other current liabilities		121 823 433	142 223 580
<b>Total current liabilities</b>		<b>209 028 648</b>	<b>257 432 895</b>
<b>Total liabilities</b>		<b>212 782 473</b>	<b>259 415 699</b>
<b>Total equity and liabilities</b>		<b>894 954 970</b>	<b>950 152 778</b>



**Balance sheet**

Mastercard Payment Services Norway AS  
The Board of Mastercard Payment Services Norway  
AS

Susanne Brønnum  
Susanne Brønnum (Jun 26, 2024 21:21 GMT+2)  
Susanne Brønnum-Hyttel  
Chairman of the Board

Erik Stessens  
Erik Stessens (Jun 26, 2024 23:37 GMT+2)  
Erik Jozef Stessens  
Member of the Board

Marcus Wethe  
Marcus Wethe (Jun 27, 2024 09:48 GMT+2)  
Marcus Wethe  
Member of the Board

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

A. K. Whittaker  
A. K. Whittaker (Jun 27, 2024 06:37 GMT+1)  
Alison Kay Whittaker  
Member of the Board

Erik Gutwasser  
Erik Anders Gutwasser  
Member of the Board

Magnus Egeberg  
Magnus Egeberg (Jun 27, 2024 10:28 GMT+2)



## Cash flow statement

Mastercard Payment Services Norway AS

Values in NOK	2023	2022
<b>Cash flows from operating activities</b>		
(Loss) / Profit before tax	-11 207 458	146 099 027
Taxes paid	-34 696 591	-77 356 548
Ordinary depreciation and amortisation	110 003 670	68 211 356
Disposal of assets	28 516 485	0
Interest on finance lease	174 105	0
Change in working capital items, net	198 727 989	72 171 785
<b>Net cash flows from operating activities</b>	<b>291 518 200</b>	<b>209 125 620</b>
<b>Cash flows from investment activities</b>		
Purchase of intangible assets	-73 049 447	-92 040 093
Purchase of tangible assets	-86 613 125	-72 768 383
<b>Net cash flows from investment activities</b>	<b>-159 662 572</b>	<b>-164 808 476</b>
<b>Cash flows from financing activities</b>		
Principal repayment of lease liabilities	-6 296 228	0
<b>Net cash flows from financing activities</b>	<b>-6 296 228</b>	<b>0</b>
Net change in cash and cash equivalents	125 559 400	44 317 144
Cash and cash equivalents at the start of the period	292 408 818	248 091 674
<b>Cash and cash equivalents at the end of the period</b>	<b>417 968 218</b>	<b>292 408 818</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 four 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, expenses, similar items 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 tax asset is recognised if it is probable that it can be utilised in future earnings.



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 accumulated 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

	<b>2023</b>	<b>2022</b>
<b>Service line</b>		
Corporate services	739 021 451	706 073 595
<b>Total revenue</b>	<b>739 021 451</b>	<b>706 073 595</b>

All recognised sales are generated in Norway.

In 2023 Trade receivables of NOK 8 352 794 (2022: NOK 69 486) relate to corporate service revenue.

## Note 3 Staff Costs

	<b>2023</b>	<b>2022</b>
Wages and salaries	231 995 377	215 003 463
Employer's tax	48 094 525	37 198 591
Pension costs	10 695 701	6 478 426
Other staff cost	19 774 274	19 781 766
Capitalised staff costs	-12 460 117	-17 539 054
<b>Total staff costs</b>	<b>298 099 760</b>	<b>260 923 192</b>

During the year, the average number of full-time employees was 179 (2022: 165).

### Pension liabilities

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

### Remuneration to the Board of Directors

The Board of Directors did not receive any salary or other remuneration from the Company. No loans or collateral have been granted to the Board of Directors or other related parties.

The Managing Director compensation comprised NOK 3 753 066 for 2023.

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 2023 the Company had outstanding obligations of NOK 19 896 213 in relation to share-based remuneration.



## Note 4 Intangible assets

	Completed development projects	Development projects in progress	Software	Total
Cost at 1 January 2023	261 172 001	110 373 211	30 074 892	401 620 104
Additions	0	61 809 862	11 239 585	73 049 447
Transferred to completed	47 951 965	-47 951 965	0	0
Disposals	-19 309 281	-16 341 398	-391 187	-36 041 866
<b>Accumulated cost as at 31 December 2023</b>	<b>289 814 685</b>	<b>107 889 710</b>	<b>40 923 290</b>	<b>438 627 685</b>
Accumulated amortisation and write-downs for impairment as at 1 January 2023	-105 847 668	0	-9 035 270	-114 882 938
Amortisation charge for the year	-55 942 803	0	-11 757 643	-67 700 446
Disposals	7 529 395	0	14 629	7 544 024
<b>Accumulated amortisation and write-downs for impairment as at 31 December 2023</b>	<b>-154 261 076</b>	<b>0</b>	<b>-20 778 284</b>	<b>-175 039 360</b>
<b>Carrying amount as at 31 December 2023</b>	<b>135 553 609</b>	<b>107 889 710</b>	<b>20 145 006</b>	<b>263 588 325</b>

## Note 5 Equipment

	Equipment	Leases
Cost at 1 January 2023	102 845 472	0
Additions for the year	86 613 125	454 742
Transfer of lease asset	0	27 095 970
Disposals	-118 772	0
<b>Accumulated cost as at 31 December 2023</b>	<b>189 339 825</b>	<b>27 550 712</b>
Accumulated depreciation as at 1 January 2023	-16 837 937	0
Transfer of lease asset depreciation	0	-9 719 728
Depreciation charge during the year	-35 257 202	-7 046 022
Disposals	100 128	0
<b>Accumulated depreciation and write-downs for impairment as at 31 December 2023</b>	<b>-51 995 011</b>	<b>-16 765 750</b>
<b>Carrying amount as at 31 December 2023</b>	<b>137 344 814</b>	<b>10 784 962</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 7.0m is included under current liabilities and the long-term lease liability of NOK 3.8m is included under non-current liabilities.



#### Note 6 Fees to external auditor

	2023	2022
Statutory audit	1 586 875	1 139 441
Other attestation services	1 151 290	1 359 404
<b>Total fee to external auditors</b>	<b>2 738 165</b>	<b>2 498 845</b>

#### Note 7 Other operating expenses

	2023	2022
Cost of operation	39 542 843	33 621 571
Consultancy fees	225 418 405	139 685 321
Travel expenses	514 297	3 148 787
Marketing expenses	4 508 875	-35 912
Facility management expenses	940 010	5 029 875
Other administrative expenses	6 894 643	7 625 461
Postage and communication	49 512 935	40 051 940
<b>Total other operating expenses</b>	<b>327 332 008</b>	<b>229 127 043</b>

#### Note 8 Financial income and expenses

<b>Financial income</b>	2023	2022
Bank interest	4 994 887	3 164 998
Foreign exchange gains	3 163	0
<b>Total financial income</b>	<b>4 998 050</b>	<b>3 164 998</b>

<b>Financial expenses</b>	2023	2022
Bank interest	3 507	28 973
Foreign exchange loss	19 586 357	4 233 197
Other financial expenses	201 657	615 804
<b>Total financial expenses</b>	<b>19 791 521</b>	<b>4 877 974</b>



## Note 9 Tax

<b>Tax expense for the year</b>	<b>2023</b>	<b>2022</b>
Payable tax	0	34 696 591
Changes in deferred tax assets	-2 642 876	1 954 398
<b>Tax expense on ordinary profit/loss</b>	<b>-2 642 876</b>	<b>36 650 989</b>

Taxable income:		
Ordinary result before tax	-11 207 458	146 099 027
Permanent differences	635 950	504 928
Changes in temporary differences	-5 186 757	-7 817 593
<b>Taxable income</b>	<b>-15 758 266</b>	<b>138 786 362</b>

Payable tax in the balance:		
Payable tax on this year's result	0	34 696 591
<b>Total payable tax in the balance</b>	<b>0</b>	<b>34 696 591</b>

Calculation of effective tax rate		
Result before tax	-11 207 458	146 099 027
Calculated tax on loss before tax	-2 801 864	36 524 757
Tax effect of permanent differences	158 988	126 232
<b>Total</b>	<b>-2 642 876</b>	<b>36 650 989</b>
Effective tax rate	23,6 %	25,1 %

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>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible assets	6 086 838	8 543 491	-2 456 653
Accounts receivable	0	-612 274	612 274
Capitalised lease agreements	7 031 137	0	7 031 137
<b>Total temporary differences</b>	<b>13 117 975</b>	<b>7 931 217</b>	<b>5 186 757</b>
Tax loss carry forward	-15 758 266	0	-15 758 266
<b>Basis for deferred tax</b>	<b>-2 640 291</b>	<b>7 931 217</b>	<b>-10 571 509</b>
<b>Deferred tax (25 %)</b>	<b>-660 072</b>	<b>1 982 804</b>	<b>-2 642 876</b>

## Note 10 Equity

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
Equity at 1 January 2023	26 445 310	664 291 769	690 737 079
Result for the year		-8 564 582	-8 564 582
<b>Equity at 31 December 2023</b>	<b>26 445 310</b>	<b>655 727 187</b>	<b>682 172 497</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.

### A summary of balances with related parties:

	<b>2023</b>	<b>2022</b>
Mastercard Payment Services Infrastructure (Norway) AS	37 473 106	387 834 390
Mastercard Payment Services Denmark A/S	-6 474 355	-118 888 161
Mastercard International Incorporated	-23 782 278	-11 908 578
Group Receivables - Other Mastercard Group Companies	7 546 930	15 923 092
Group Payables - Other Mastercard Group Companies	-1 806 577	-6 900 194
<b>Total balance with related parties</b>	<b>12 956 826</b>	<b>266 060 549</b>

(+) receivables (-) debt

The following internal transactions have taken place in 2023:

	<b>Purchase of assets</b>	<b>Revenue</b>	<b>Expenses</b>
Mastercard Europe SA	0	5 128 507	13 343 672
Mastercard Payment Services Denmark A/S	6 480 984	15 395	12 221
Mastercard Payment Services Infrastructure (Norway) AS	0	61 907 403	6 795 688
Mastercard International Incorporated	0	0	11 873 700
Norway Branch Office of Mastercard Europe SA	0	0	6 786 670
Mastercard Europe Services Ltd	0	0	227 910
MC Payment Gateway Services Ltd	0	0	1 194 531
Mastercard UK Management Services Ltd	0	0	155 268
Mastercard OB Services Europe A/S	0	0	128 710
<b>Total</b>	<b>6 480 984</b>	<b>67 051 305</b>	<b>40 518 370</b>

## Note 12 Bank deposits

	<b>2023</b>	<b>2022</b>
Bank deposits	408 488 908	283 399 322
Restricted bank deposits for tax purposes	9 479 310	9 009 496
<b>Total bank deposits</b>	<b>417 968 218</b>	<b>292 408 818</b>



## Note 13 Share capital

The share capital in Mastercard Payment Services Norway AS as of 31 December 2023 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.



# [ACTION REQUIRED] Financial Statement FY 2023 MPS NO

Final Audit Report

2024-06-27


Created:	2024-06-26 (Eastern Daylight Time)
By:	Mikkel Larsen (mikkel.larsen@mastercard.com)
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Transaction ID:	CBJCHBCAABAAlwUKtVi75NIXnB7E88TVWn8hznfkCf


## "[ACTION REQUIRED] Financial Statement FY 2023 MPS NO" History


- Document created by Mikkel Larsen (mikkel.larsen@mastercard.com)  
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Signature Date: 2024-06-26 - 2:51:03 PM EDT - Time Source: server- IP address: 83.185.245.245


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2024-06-26 - 5:37:08 PM EDT- IP address: 134.238.50.131


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Signature Date: 2024-06-26 - 5:37:10 PM EDT - Time Source: server- IP address: 134.238.50.131


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2024-06-27 - 1:37:22 AM EDT- IP address: 134.238.51.103


 Document e-signed by A. K. Whittaker (alison.whittaker@mastercard.com)  
Signature Date: 2024-06-27 - 1:37:24 AM EDT - Time Source: server- IP address: 134.238.51.103


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 Signer pal.hauge@mastercard.com entered name at signing as Pål Hauge  
2024-06-27 - 1:57:15 AM EDT- IP address: 57.86.144.242

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Signature Date: 2024-06-27 - 1:57:17 AM EDT - Time Source: server- IP address: 57.86.144.242

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2024-06-27 - 3:48:02 AM EDT- IP address: 57.86.144.242


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Signature Date: 2024-06-27 - 4:26:51 AM EDT - Time Source: server- IP address: 57.66.115.34

 Agreement completed.  
2024-06-27 - 4:26:51 AM EDT





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.*