



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	922 988 862
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MASTERCARD PAYMENT SERVICES INFRASTRUCTURE (NORWAY) AS
Forretningsadresse:	Haavard Martinsens vei 54 0978 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Frode Åsheim
Dato for fastsettelse av årsregnskapet:	21.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 02.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	231 766 033	224 980 574
Other income	2		
Sum inntekter		231 766 033	224 980 574
Kostnader			
Staff costs	3	17 741 864	15 966 165
Other operating expenses	4	211 833 963	182 810 203
Sum kostnader		229 575 826	198 776 368
Driftsresultat		2 190 207	26 204 206
Finansinntekter og finanskostnader			
Financial income	6	6 777 349	773 595
Sum finansinntekter		6 777 349	773 595
Financial expenses	6	784 427	998 801
Sum finanskostnader		784 427	998 801
Netto finans		5 992 922	-225 206
Ordinært resultat før skattekostnad		8 183 128	25 979 000
Tax expense	7	2 050 261	6 530 205
Ordinært resultat etter skattekostnad		6 132 867	19 448 795
Årsresultat		6 132 867	19 448 795
Årsresultat etter minoritetsinteresser		6 132 867	19 448 795
Totalresultat		6 132 867	19 448 795
Overføringer og disponeringer			
Retained earnings	11	6 132 867	19 448 795
Sum overføringer og disponeringer		6 132 867	19 448 795



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	5 254	
Sum immaterielle eiendeler		5 254	
Sum anleggsmidler		5 254	0
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	2	2 031 456	7 609 649
Sum fordringer		2 031 456	7 609 649
Bankinnskudd, kontanter og lignende			
Bank deposits	9	656 820 563	440 363 974
Sum bankinnskudd, kontanter og lignende		656 820 563	440 363 974
Sum omløpsmidler		658 852 020	447 973 622
SUM EIENDELER		658 857 274	447 973 622
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10, 11	200 000	200 000
Overkurs	11	59 900 000	59 900 000
Sum innskutt egenkapital	11	60 100 000	60 100 000
Opptjent egenkapital			
Other equity	11	29 256 013	23 123 145
Sum opptjent egenkapital		29 256 013	23 123 145



Balanse

Beløp i: NOK	Note	2022	2021
Sum egenkapital		89 356 013	83 223 145
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 089 778	3 115 624
Tax payable	7	2 055 514	6 529 269
Public duties payable		3 336 430	2 910 472
Kortsiktig konserngjeld	12	539 068 890	332 631 023
Other current liabilities		20 950 650	19 564 089
Sum kortsiktig gjeld		569 501 261	364 750 477
Sum gjeld		569 501 261	364 750 477
SUM EGENKAPITAL OG GJELD		658 857 274	447 973 622



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
2020/6229012

Postadresse
Postboks 9200 Grønland
0134 OSLO

CENTURION NNI AS
Haavard Martinsens vei 54
0978 OSLO

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk CENTURION NNI AS, org nr: 922 988 862

Vi viser til CENTURION NNI AS, org nr: 922 988 862, 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:

Legger først og fremst med selskapsstrukturen i NETS der dette aksjeselskapet Centurion NNI AS inngår. 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 NNI AS er altså et norsk datterselskap av et dansk selskap som igjen er eid av selskap i Luxembourg.

...

Antall eiere: 1 eier (Nets Denmark A/S)

Type eier: Heleid datterselskap i konsern, Ultimate eiere er private equity selskap i USA (Hellmann& Friedman).

AS eller ASA: Selskapet er AS.



Kunder: Selskapets omsetning er knyttet NICS, Straks FOI, KAR og Avtalegiro, så 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 brukerne av regnskapet i hovedsak er utenlandske selskaper og at kommunikasjon 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 Støebner
underdirektør
Innsats, storbedrift
Skatteetaten

Robin Ingebrigtsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Mastercard Payment Services Infrastructure (Norway) AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Mastercard Payment Services Infrastructure (Norway) AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, 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.

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



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.

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, 23 June 2023

PricewaterhouseCoopers AS

Jone Bauge
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Bauge, Jone	BANKID	2023-06-26 13:51

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Financial Statement 2022
Mastercard Payment Services Infrastructure
(Norway) AS



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Mastercard Payment Services Infrastructure (Norway) AS

Company data as at 31 December 2022

The Company Mastercard Payment Services Infrastructure (Norway) AS

Company reg no. : 822 988 862

Established: 11 June 2019

Domicile: Oslo, Norway

Financial Period: 1 January – 31 December

Board of Directors Peter Klein (Chairman)

Erik Anders Gutwasser

Erik Jozef Stessens

Frode Asheim

Alison Whittaker

Registered office Haavard Martinsens vei 54

0978 Oslo

Auditors PricewaterhouseCoopers AS

Dronning Eufemias Gate 71

Postboks 748 Sentrum

NO-0106 Oslo



Mastercard Payment Services Infrastructure (Norway) AS

Report of Board of Directors

The business

Mastercard Payment Services Infrastructure (Norway) AS provides infrastructure services in respect of critical Norwegian clearing systems to its client, Bits AS, the operator of the Norwegian Interbank Clearing Systems (NICS) under authorisation by the Norwegian Central Bank. In 2021, the company was acquired by Mastercard as part of a deal including most of Nets' Corporate Services (now Mastercard Payment Services). It is based in Oslo.

Mastercard Payment Services operates and develops account-to-account services, clearing and settlement, instant payment infrastructure, bill payment solutions and e-invoicing applications and has over 300 highly skilled employees in Norway and Denmark.

Mastercard Payment Services was established on 5 March 2021, when Mastercard completed the acquisition of the majority of Nets' Corporate Services business. The acquisition of Mastercard Payment Services added a modern service-based architecture for real-time payments, strong account-to-account capabilities, extensive bill payment knowledge and a strong customer base.

Overview of entities: Mastercard Payment Services

- Mastercard Payment Services Infrastructure (Norway) AS provides infrastructure services in respect of critical Norwegian clearing systems to its client, Bits AS, the operator of the Norwegian Interbank Clearing Systems (NICS) under authorisation by the Norwegian Central Bank.
- Mastercard Payment Services (Norway) AS provides bill payment services to clients in the Norwegian banking sector.
- Mastercard Payment Services Denmark A/S provides critical infrastructure services in respect of DKK clearing systems and operates a local direct debit solution.

Adapt to future payment needs

The skills and expertise of Mastercard Payment Services, along with the technology, complement Mastercard's already strong real-time and bill payments capabilities. We want to help our customers adapt to future payment needs and habits of both consumers, companies, and the public sector.

Mastercard Payment Services adds:

- Highly experienced employees with hard-to-find expertise in designing, delivering and managing real-time and bill payment systems, thus enhancing our ability to maximize on real-time payments infrastructure and applications opportunities.
- A well-established business model providing payment services and technology solutions across Norway, Denmark and several other European markets.

We design, build, operate, and develop payment solutions

Mastercard Payment Services operates several proven payment solutions in both Norway and Denmark. We are also an experienced instant payments solution provider and deliver real-time clearing services not only in the Nordics but also in several other European countries.

We are dedicated to building on the legacy and the proven track-record of delivering trusted and reliable payment solutions and we are committed to improving further to the benefit of all. We are proud of delivering high quality services and understand the importance of the role and responsibility we have in providing critical financial infrastructure.

Norway and the Nordics as a key location for Mastercard

The Nordic region is one of the most technologically advanced payments markets in the world, a place where we first see emerging technologies, new consumer behaviour and habits, and where we have the skills

Mastercard Payment Services Infrastructure (Norway) AS

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and experience to develop and pursue new opportunities. We are investing in Norway and the Nordics as a key area for future technology and innovation and create Nordic job opportunities on the cutting edge of payments and tech.

We take more steps towards integration and migration

In 2022, we have completed the corporate IT migration as well as corporate HR and Finance & Accounting systems integration. As of now, we are fully operating corporate processes and functions under Mastercard governance with the exit of the one-year Transitional Service Agreement (TSA) in March 2022. We are currently progressing towards the two-year TSA exit with the integration of the Billing, Customer Services tools, and back-office systems by end of March 2023. We continue progressing with technology and product offering migration to Mastercard environment and data centres whilst focusing on customer migration until completion by 2024.

Our differences enable us to be a better team

The Mastercard Way defines the mindset and behaviours that matter most to us. It consists of three principles: Create Value, Grow Together, Move Fast. These principles express where we're going as an organization, how we work together and how we deliver for our customers and each other.

A sense of belonging at Mastercard

Inclusion and diversity mean more to us than bringing together people with different backgrounds. It is a belief that our differences enable us to be a better team – one that makes better decisions, drives innovation and delivers better business results.

More than half of Mastercard's employees globally are part of a Business Resource Group (BRG) – self-governed groups that are comprised of individuals who come together based on similar interests or experiences. Members of our BRGs invest their time and resources into cultivating an inclusive culture that, not only drives business results, but also helps every employee feel a sense of belonging at Mastercard. In Mastercard Payment Services we have established two Business Resource Groups: Women Leadership Network and YoPros (Young Professionals).

We strive to create meaningful connections, inspire acceptance and cultivate a culture where we all belong. At Mastercard, we encourage our employees to connect their skills and passions with community volunteerism. We continue to introduce our employees to the full scale of opportunities and to The Mastercard Way, our brand, our purpose etc.

Payment innovation and technology

Mastercard continues to expand its reach beyond card payments, executing on its multi-rail strategy. Mastercard is a global pioneer in payment innovation and technology connecting billions of consumers, issuers, merchants, governments, and businesses. With Mastercard Payment Services we will maintain and strengthen our position to continue to serve the region, while using global scale and presence to grow the services we offer in other markets. Leveraging the whole of Mastercard, we are uniquely equipped to help deliver the frictionless digital experiences that people, and organisations want and increasingly expect.

Financial review

The revenue arising from contracts in 2022 was NOK 232m (NOK 225m in 2021). The increase in revenue is the result of a higher volumes in the billpay and real time payment business. Salary costs increased by 10 percent in 2022, reflecting mainly general salary increases. Other costs increased by 16 percent due to higher prices for, and volume of, purchased support services.

The company has an equity ratio of 14 percent and satisfactory liquidity. The company holds a cash reserve of NOK 657m as at 31.12.22 and Current liabilities, which are due for payment in 2023, amount to NOK 570m.

The net profit for the year was NOK 6m (NOK 19m in 2021). The year-on-year reduction is mainly due to

Mastercard Payment Services Infrastructure (Norway) AS

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the increases in purchased support services. The forecast revenue for 2023 is expecting a higher revenue driven by growing billpay volumes and the launch of new innovative solutions. Mastercard Payment Services Infrastructure are expected to remain stable as we are committed to continue investing in innovative solutions to generate value for its customers and shareholders while also providing stable and secure operation while integrating into Mastercard.

It is our opinion that the financial statements give a true and fair view of the company's 2022 performance and financial situation 31 December 2022.

The Board of Directors confirms that the year-end financial statements have been prepared on the basis that the company is a going concern. This assessment rests on the company's results, financial position, and budgets.

Principal risks and uncertainties

The Mastercard Payment Services Infrastructure Norway AS Board of Directors is responsible for the overall governance, overseeing the risk profile and approving strategies and policies.

Mastercard Payment Services adopts a "Three Lines of Defense" model as the basis for corporate governance. The model is implemented across Mastercard Payment Services entities and is used to structure roles, responsibilities and accountability relating to risk and internal controls:

- First Line - Identify, assess, and manage risks
- Second Line - Oversight, control, and compliance
- Third Line - Independent assurance

Internal Audit coordinates and performs all audits related to the scope of Mastercard Payment Services Infrastructure Norway including general IT controls, IT-based user systems and applications and IT systems which support the exchange of data between connected data centers and associated financial enterprises. Additionally, core business processes and projects, of internal and external importance, are audited. Audit completion requires conclusions to be reported to the managers of audited activities, Management, and the Board of Directors at Mastercard Payment Services Infrastructure Norway.

Mastercard Payment Services Infrastructure Norway adopts an enterprise-wide risk management approach to identify, assess, measure, manage and report across a wide range of business and operational risks. An annual programme of independent key controls testing is performed to ensure the design and operation of key controls remains effective.

Significant opportunities continue to arise in the payments market and Mastercard Payment Services Norway continues to monitor and focus on the risks presented in the following areas:

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

Business Resilience and Recovery

Mastercard Payment Services Infrastructure (Norway) AS operates critical payment platforms which require a high level of dependability and continuous service availability.

Mastercard adopts a resilience by design strategy, supported by robust service management procedures. Regular business impact analyses to ensure service maturity and resilience. Resilience and the ability to recover is continuously assured through the Three Lines of Defence model and thorough Disaster Recovery testing, as well as recovery simulations.

Mastercard Payment Services Infrastructure (Norway) AS

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Cyber Security

Cyber Security remains a prevalent, fast evolving threat across many industries and particularly within financial and payment services. Global inter-connectivity and technological advancement is adding to the complexity of Cyber Security Risk and enabling more advanced methods to be employed by perpetrators.

Mastercard Payment Services Infrastructure (Norway) AS became a member of the Nordic Financial CERT (NFCERT) community in February 2022 to strengthen the collaboration with key actors across the sector, and to ensure timely access to threat intelligence and expert support in the event of cyber threats materializing. Mastercard will continue to improve the security governance across the organisation, with emphasis on evolving the Mastercard Payment Services Information Security Management System (ISMS), executing cyber security culture, training, and awareness activities for all personnel, and strengthen the monitoring and management of vendors providing security capabilities and services to Mastercard.

Integration

The integration of Mastercard Payment Services into Mastercard remains a key risk for Mastercard Payment Services.

To support the separation process and provide a controlled migration a comprehensive TSA is in place between Nets and Mastercard. Over the TSA period, Mastercard Payment Services will replicate, clone, and stand-up infrastructure to enable separation from Nets. The completion of migration activities will conclude Mastercard Payment Services' transitional services with Nets, after which point, Service Operations, Infrastructure and Security Operations will transition to local and global Mastercard teams and trusted partners, providing comprehensive 24/7 support to assure the highest quality for the delivery of services.

In this process, successful delivery of the Data Center Relocation strategy is crucial to the overall contractual services agreed by Mastercard Payment Services to its customers and regulators.

Other focus areas of integration are managing the internal and external complexity of the carve out from Nets. This includes managing the internal technical requirements and interdependencies and, externally, ensuring ongoing careful management of customer contractual commitments and minimizing customer and sector change disruption throughout the transition, while maintaining secure and stable operations.

Main mitigants: The Data Center Relocation and TSA Exit Process program comprises workstreams and participants from all impacted workstreams. It is led by a Mastercard Steering Committee which ensures strong internal governance. In addition, well defined governance is in place between Mastercard and Nets to cover all separation activities. Dedicated Move Groups have been created at the application level for planning purposes. Move Groups represent a logical group of applications in the Mastercard Payment Services Application Catalogue that need to be moved from a Nets data center to a Mastercard data center. Creating dedicated Move Groups enables a phased approach to the migration, with the lowest possible impact to customers and minimal dependency on other applications, whilst maintaining secure and stable operations. At this stage of the integration, focus is being given to the end-to-end plan ensuring required refinement to meet customer migration committed dates where already established.

Regulatory

Due to its role in respect of critical Norwegian payments and infrastructure services, Mastercard Payment Services Infrastructure (Norway) AS 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 payments regulation (PSD2), competition law and related subject matters. Similar functions are performed by Privacy in respect of GDPR and Legal Compliance in the relation to Anti Money Laundry / Combating the Financing of Terrorism (AML/CFT).

In terms of new regulatory obligations, Mastercard Payment Services Infrastructure (Norway) AS has been designated by the Norwegian Ministry of Finance under the Norwegian Act on National Security as responsible for critical assets and infrastructure. Mastercard Payment Services Infrastructure Norway is currently in the process of assessing the likely impact of this designation, but the company will have to comply with requirements in respect of IT security and operations, processing of classified information and security vetting of key employees.

Brand and Reputation

The reputation of Mastercard Payment Services as well as perceptions of our brand and our services are key assets of our business. The ability to attract customers and consumers to our products and retain them depends upon the external perception of us and our industry. Negative brand perception as well as lack of visibility may materially and adversely affect our overall business. Operating critical payments infrastructure and applications can subject us to heightened reputational risks, including extensive scrutiny and publicity. Our business may be affected by actions taken by our customers or other organizations that impact the perception of our brands or the payments industry in general. Other types of risks such as failure to comply with laws and regulations, information security incidents etc. could have an impact on our brand and reputation.

Main mitigations: Mastercard Payment Services is cognisant of the criticality of maintaining positive industry perceptions regarding its operations. Mastercard Payment Services places specific attention upon the prevention of events which could result in any negative publicity or litigation that could affect its existing or new business opportunities. We build strong stakeholder relationships to financial institutions, our customers and other key stakeholders in the payments industry that could impact our payment products and services.

Competition and Technology

Substantial and intense competition and transformation in the global payments industry may materially and adversely affect our overall business and results of operations. The payments industry is highly competitive. Payment industry players, customers, fintechs, technology companies, governments and other industry participants may, individually or through merger, joint ventures or other business combinations, develop products and services that could require us to adapt to new market dynamics. Our ability to meet or drive developments in the market may be also affected by changes in the legal and regulatory landscape.

Financial risk

The company's financial risk is primarily related to currency fluctuations as some purchased services are denominated in currencies other than NOK. Policy is not to hedge this risk. Credit and liquidity risk is considered notional.

Outlook

Norway is one of the most technology advanced payments markets in the world, a place where we first see emerging technologies, new consumer behaviour and habits, and where we now have the skills and experience to develop and pursue new opportunities. With the acquisition of Nets, Mastercard has grown its suite of payment capabilities.

Mastercard Payment Services Infrastructure (Norway) AS will maintain and strengthen its position to continue to serve the local market, while using Mastercard's global scale and presence to grow the services offered in other markets. Leveraging the whole of Mastercard, we are uniquely equipped to deliver digital experiences which people and corporations increasingly want and expect.

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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>.

We encourage our employees to engage in community work and business resource groups locally. This benefits the working environment in a positive way. In MPS Norway, we have several force for good initiatives, such as Girls 4 Tech, and local business resource groups (BRGs) chapters, such as Women Leadership Network, Pride network, Young professionals and a developer community. The BRG's have regular meetings and events and are supported and encouraged by senior leaders in the company.

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 Mastercard Payment Services Infrastructure (Norway) AS is considered satisfactory. The company did not experience any serious occupational incidents in 2022.

Equality and non-discrimination

The Board of Directors is of the view that equal opportunity is important and that adequate measures have been implemented, based on Mastercard Code of Conduct policy, to ensure that employees and hired workers are not subjected to any difference in opportunity or treatment based on their ethnicity, national origin, extraction, color, language, religion, and faith. The company wishes to be regarded as an attractive employer to people with disabilities.

The Board consist of four male directors and one female director. The Company is committed to increase the share of female directors in the Board of Directors, aiming to ensure that at least 40% of the Board of Directors are female by no later than 2030.

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

Corporate social responsibility

CSR at Mastercard Payment Services Infrastructure Norway

We're powering economies and empowering people, building a sustainable world where everyone prospers. Environmental, social and governance (ESG) matters are fundamental to our business strategy globally, and we leverage our employees, technology, resources, partnerships, and expertise to drive positive, lasting impact. Our ESG strategy is expressed through three pillars — People, Prosperity, Planet — and all the work we do is grounded in strong governance principles.

As a member of the global Mastercard network, we comply with Mastercard policies and procedures. As Mastercard Payment Services Infrastructure Norway A/S was acquired by Mastercard in 2021, 2022 was the first full financial year for the entity as part of Mastercard.

Operating critical financial infrastructure

Our impact stems from operating and processing digital payments which ensure that modern societies function in a safe and efficient manner within the broader area of digital payments for the benefit of citizens and businesses alike. We understand the importance of the role and responsibility we have in providing critical financial infrastructure. And we want to help our customers adapt to future payment needs and habits of both consumers, companies, and the public sector.

Mastercard Payment Services Infrastructure (Norway) AS

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Driving digitalisation in a responsible manner

We are committed to delivering digital solutions that drive the development towards a digitalised society, contributing to a significant reduction of negative social, economic, and environmental impacts in society. We want to ensure that the digitisation of society is based on services and products that bring social, environmental, and economic benefits to society, businesses, and end-users.

Effective risk management and oversight are essential to the success of our business strategy and continue to be an important element of our ESG strategy globally. We take a disciplined and consistent approach to risk, continuously improving our programs and policies to respond to new, existing and potential risk factors, including changing market trends, external events and the global regulatory environment. Mastercard Payment Services Infrastructure Norway A/S leverages Mastercard corporate-wide risk taxonomy and rating scales, which have been updated to capture relevant ESG risk elements, to help identify, categorize and aggregate risks across the organization.

Mastercard is committed to ensuring people, communities, businesses, and the planet can thrive. Recognising that no company can succeed in a failing world, we address critical global issues such as financial and gender inclusion, diversity, and the security of the global payments ecosystem - all with the goal of helping our partners engage and serve customers in relevant ways. Mastercard has created a Priceless Planet Coalition to mobilise our network of partners to restore 100 million trees by 2025. We have also established the Sustainability Innovation Lab in Stockholm to assist customers and partners in designing sustainable solutions.

Climate change is one of the most important issues facing the world today. Mastercard's commitment to environmental sustainability starts with managing the impacts of our own operations. This means reducing overall greenhouse gas (GHG) emissions, reducing waste and water use and working with our suppliers to do the same.

We strive to reduce the climate impact of our supply chain and operations, with a goal to achieve Net Zero emissions by 2040 and reduce Mastercard's GHG emissions by our science-based targets (SBTs) of 38% for Scope 1 and 2, and 20% for Scope 3 by 2025, compared to 2016. The first in the payments industry to gain Science Based Targets initiative (SBTi) approval for its GHG goals, Mastercard is currently working towards its SBTi-approved goal to reduce total Scope 1 and 2 emissions. These targets reflect a long-term commitment by the company to monitor and implement best practices to reduce emissions across the business, drive operational energy efficiency, and further engage suppliers in value chain decarbonization.

Since 2020, Mastercard's global operations have been carbon neutral, achieved through ongoing decarbonization efforts, 100% renewable electricity usage, and carbon credits to address residual emissions. We employ high integrity carbon credits verified to rigorous, recognized standards and only in conjunction with real reductions in carbon emissions. Understanding that economic growth cannot come at the expense of the planet, the company's global action plan aims to continue to reduce greenhouse gases (GHG) by remaining focused on the decarbonization of its operations and bolstering its efforts to decarbonize its supply chains. For more information about ESG matters at Mastercard, including our annual Sustainability Report, please see the Corporate Responsibility section of our website at <https://www.mastercard.com/sustainability>.

Mastercard has set the following targets:

- 2040: Reach net-zero greenhouse gas (GHG) emissions
- 2025: Reduce absolute Scope 1 and 2 GHG emissions by our science based target of 38% compared to 2016
- 2025: Reduce absolute Scope 3 GHG emissions by our science based target of 20% compared to 2016

Local activities

At Mastercard Payment Services Infrastructure Norway A/S, we're taking further steps to reduce the environmental impact of our operations. This ambition extends to the contribution of our office, our



business, and use of services by our customers, to climate change. We comply with local laws as a standard and continually review our approach to manage the impact of our office space. In 2022, we continued to implement processes and actions to support the environmental targets.

Our operational strategies include updating our building management system to increase monitoring and reporting of energy usage to target potential waste at source.

Our responsible engineering practices include a range of projects to enable efficient cooling of data centres running on 100% renewable power. Plans for future datacenters have a particular emphasis on access to renewable natural energy and efficient cooling.

Further steps will also be to accelerate a plan to engage our value chain, including our customers, and make a positive contribution to key environmental issues affecting our business.

Being an active part of the local community

Technology for all

In 2022, we introduced Mastercard's signature science, technology, engineering, and mathematics (STEM) program, Girls4Tech™ in Norway. We are on a mission to create greater diversity in the technology industry, and we want to spark curiosity for the girls participating and inspire them to pursue a career in tech. We are also supporting ODA Network – The network is non-profit facilitates events, networking, mentoring and more with the overall goal to increase gender diversity in tech

A culture of volunteering

At Mastercard, we support our communities, and through our employees' volunteer efforts, we're making a difference. By combining social purpose with talent development, we're advancing a purpose driven culture at Mastercard. It also provides opportunities for team building and networking across teams and business units. Living our values and service to the community go hand in hand. In this spirit, Mastercard offers each employee up to five workdays per calendar year to engage in eligible volunteer and community outreach activities. The Community Service Days are driven by individual curiosity, support, and engagement and sometimes on projects organized for larger groups, such as above mentioned Girls4Tech activity and activities supporting Norway's largest outdoor life organization, Den Norske Turistforening (DNT) - the Norwegian Trekking Association. We will continue to highlight the opportunities and benefits to increase the impact of volunteering.

Transparency Act

Mastercard is committed to respecting and promoting human rights. This commitment is founded in our belief that we must bring our basic human decency to everything we do. Our culture of decency is shaped and driven by our employees, who in turn use that decency to inform what they do, and more importantly, how they do it. Mastercard's Supplier Code of Conduct requires suppliers to conduct their business in a responsible and ethical manner, including not using forced labour and being committed to the protection and preservation of human rights.

Mastercard Payment Services Infrastructure (Norway) AS 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 before the 30th of June 2023.


In our opinion, 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.





21.06.2023


The board of Mastercard Payment Services Infrastructure (Norway) AS


Peter Klein (Jun 23, 2023 07:41 GMT+1)
Peter Klein
chairman of the board


Frode Åsheim (Jun 22, 2023 23:08 GMT+2)
Frode Åsheim
member of the board


Erik Gutwasser (Jun 21, 2023 16:23 GMT+2)
Erik Anders Gutwasser
member of the board


Erik Jozef Stessens
member of the board


A. K. Whittaker (Jun 22, 2023 20:59 GMT+1)
Alison Whittaker
member of the board



INCOME STATEMENT

MASTERCARD PAYMENT SERVICES INFRASTRUCTURE (NORWAY) AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Revenue	2	231 766 033	224 980 574
Total revenue		231 766 033	224 980 574
Staff costs	3	17 741 864	15 966 165
Other operating expenses	4	211 833 963	182 810 203
Total operating expenses		229 575 826	198 776 368
Result before financial income and expenses		2 190 207	26 204 206
FINANCIAL INCOME AND EXPENSES			
Financial income	6	6 777 349	773 595
Financial expenses	6	784 427	998 801
Net financial income and expenses		5 992 922	-225 206
Profit before tax		8 183 128	25 979 000
Tax expense	7	2 050 261	6 530 205
Net profit after tax		6 132 867	19 448 795
Net profit or loss		6 132 867	19 448 795
PROPOSED DISTRIBUTION OF NET PROFIT FOR THE YEAR:			
Retained earnings	11	6 132 867	19 448 795
Total transferred		6 132 867	19 448 795



BALANCE SHEET

MASTERCARD PAYMENT SERVICES INFRASTRUCTURE (NORWAY) AS

ASSETS	Note	31.12.2022	31.12.2021
NON-CURRENT ASSETS			
Deferred tax asset	7	5 254	0
Total non-current assets		5 254	0
CURRENT ASSETS			
Trade receivables	2	2 031 456	7 609 649
Bank deposits	9	656 820 563	440 363 974
Total current assets		658 852 020	447 973 622
Total assets		658 857 274	447 973 622




BALANCE SHEET

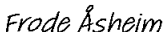
MASTERCARD PAYMENT SERVICES INFRASTRUCTURE (NORWAY) AS


EQUITY AND LIABILITIES	Note	31.12.2022	31.12.2021
EQUITY			
PAID-IN CAPITAL			
Share capital	10, 11	200 000	200 000
Share premium reserve	11	59 900 000	59 900 000
Total paid-in capital	11	60 100 000	60 100 000
RETAINED EARNINGS			
Other equity	11	29 256 013	23 123 145
Total retained earnings		29 256 013	23 123 145
Total equity		89 356 013	83 223 145
CURRENT LIABILITIES			
Accounts payable		4 089 778	3 115 624
Tax payable	7	2 055 514	6 529 269
Public duties payable		3 336 430	2 910 472
Liabilities to group companies	12	539 068 890	332 631 023
Other current liabilities		20 950 650	19 564 089
Total Current liabilities		569 501 261	364 750 477
Total equity and liabilities		658 857 274	447 973 622


21.06.2023

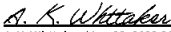
The board of Mastercard Payment Services Infrastructure (Norway) AS


Peter Klein (Jun 23, 2023 07:41 GMT+1)
Peter Klein
chairman of the board


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member of the board


A. K. Whittaker (Jun 22, 2023 20:59 GMT+1)
Alison Whittaker
member of the board



CASH FLOW STATEMENT

MASTERCARD PAYMENT SERVICES INFRASTRUCTURE (NORWAY) AS

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		8 183 128	25 979 000
Taxation paid		-6 529 269	-5 355 574
Change in working capital, net		214 802 729	359 215 162
Net cash flows from operating activities		216 456 588	379 838 588
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital increase		0	60 000 000
Net cash flows from financing activities		0	60 000 000
Net change in cash and cash equivalents		216 456 588	439 838 588
Cash and cash equivalents at the start of the period		440 363 974	525 386
Cash and cash equivalents at the end of the period		656 820 563	440 363 974



Note 1 Accounting policies

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

Currency

The financial statement is 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.

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 recognized 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.

Pension

A defined contribution plan is a 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, expense and similar items comprise interest income and expense and 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.

Tax asset is recognised if it is probable that it can be utilised in future earnings.

Current and deferred tax is computed at the tax rates applicable.

Mastercard Payment Services Infrastructure (Norway) AS

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Accounts receivable

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

Current liabilities

Current liabilities are measured at cost.

Note 2 Revenue

	<u>2022</u>	<u>2021</u>
Total revenue is specified as follows:		
Corporate services	231 766 033	224 980 574
Total revenue	231 766 033	224 980 574

The revenue is generated from Norway.

Trade receivables, NOK 2 031 456, relate entirely to corporate service revenue.

Note 3 Staff costs

	<u>2022</u>	<u>2021</u>
Wages and salaries and remuneration	15 150 388	12 023 000
Employer's fee/financial tax	2 116 450	2 477 000
Pension cost	261 164	1 275 000
Other staff costs	213 862	192 000
Total staff costs for the year	17 741 864	15 967 000

During the year, average number of full-time employees were 11 (2021: 12).

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 related parties.

Note 4 Other operating expenses

	<u>2022</u>	<u>2021</u>
Support services and other cost of operation	209 218 814	179 246 000
Other expenses	2 615 149	3 564 203
Total other operating expenses	211 833 963	182 810 203



Note 5 Fee to external auditors

	<u>2022</u>	<u>2021</u>
Statutory audit	30 113	120 000
Other attestation services		201 000
Total fee to external auditors	30 113	321 000

Note 6 Financial income and expenses

	<u>2022</u>	<u>2021</u>
Financial income		
Bank interest	6 746 030	89 000
Foreign exchange gains	31 319	684 595
Total financial income for the year	6 777 349	773 595

Financial expenses		
Bank interest	0	14 000
Foreign exchange loss	57 683	206 000
Other financial expenses	726 744	778 801
Total financial expenses for the year	784 427	998 801

Note 7 Tax

	<u>2022</u>	<u>2021</u>
Deferred tax calculation		
Temporary differences:		
Receivables	-21 014	0
Total temporary differences	-21 014	0
Net temporary differences:		
Basis for deferred tax	-21 014	0
Deferred tax 25%	-5 254	0
Deferred Tax Asset in Balance sheet	-5 254	0
Taxable income:		
Profit before tax	8 183 128	25 979 000
Permanent differences	17 918	142 000
Changes in temporary differences	21 014	-4 000
Group contribution	0	0
Taxable income	8 222 061	26 117 000
Payable tax 25%	2 055 515	6 529 000
Corporate income tax in Balance Sheet	2 055 515	6 529 000
Tax expense:	2022	2021
Corporate income tax for the year	2 055 515	6 529 000
Tax effect of group contribution	0	0
Changes in deferred tax	-5 254	1 000
Tax expense	2 050 261	6 530 000

Mastercard Payment Services Infrastructure (Norway) AS

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Reconciliation of effective tax rate:		
Profit before tax x 25%	2 045 782	6 494 500
Permanent differences x 25%	4 480	35 500
Sum	2 050 261	6 530 000

Mastercard Payment Services Infrastructure (Norway) is subject to financial activity tax and hence has a 25 percent tax rate.

Note 8 Pension

The company's defined contribution scheme is open to new members and includes total of 11 individuals as at 31 December 2022 (2021: 12 individuals). The company contributed NOK 261 164 to the plan in 2022 (2021: NOK 574 743).

The company's pension plan complies with the Act on Mandatory Occupational Pensions.

Note 9 Bank deposits

	2022	2021
Bank deposits	656 241 651	439 812 000
Restricted bank deposits for tax purposes	578 912	552 000
Total bank deposits	656 820 563	440 364 000

Note 10 Share capital

Shareholder	Office	Shares	Numbers	Class	Value	Balance
Mastercard/ Europay U.K. Limited	London	100%	2	A	100.000	200 000

Mastercard Payment Services Norway AS are included in the consolidated financial statements of Mastercard incorporated, 2000 Purchase Street, NY 10577 - Delaware, ID nr. 13-4172551.

Note 11 Equity

	Share capital	Share premium	Retained earnings	Total equity
Equity at 1 January 2021	100 000		0 3 673 350	3 773 350
Share issued during the year	100 000	59 900 000	0	60 000 000
Net profit of the year			19 449 795	19 449 795
Equity as at 31 December 2021	200 000	59 900 000	23 123 145	83 223 145
Net profit for the year			6 132 867	6 132 867
Equity as at 31 December 2022	200 000	59 900 000	29 256 013	89 356 013



Note 12 Transactions with related parties

The company's related parties are its shareholder who have significant influence over the decision-making process of the company arising from representation on the Board of Directors.

Liabilities to group companies:

Mastercard Payment Services Norway AS	387 834 390
Mastercard Payment Services Denmark A/S	150 039 586
<u>Other Mastercard group companies</u>	<u>1 194 915</u>
Liabilities to group companies	539 068 891

Note 13 Events after reporting date

There were no events after 31 December 2022 deemed to have a significant impact to the financial statement.



Financial Statement Mastercard Payment Services Infrastructure (Norway) AS

Final Audit Report

2023-06-23


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