



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	266 773 183	243 165 255
<b>Sum inntekter</b>		<b>266 773 183</b>	<b>243 165 255</b>
<b>Kostnader</b>			
Staff costs	3	24 409 386	18 426 540
Other operating expenses	4, 5	229 169 594	214 200 736
<b>Sum kostnader</b>		<b>253 578 980</b>	<b>232 627 276</b>
<b>Driftsresultat</b>		<b>13 194 203</b>	<b>10 537 979</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	6	11 965 677	20 365 847
<b>Sum finansinntekter</b>		<b>11 965 677</b>	<b>20 365 847</b>
Financial expenses	6	2 301 795	22 289 153
<b>Sum finanskostnader</b>		<b>2 301 795</b>	<b>22 289 153</b>
<b>Netto finans</b>		<b>9 663 882</b>	<b>-1 923 306</b>
<b>Resultat før skattekostnad</b>		<b>22 858 085</b>	<b>8 614 673</b>
Tax expense	7	5 728 607	2 160 269
<b>Årsresultat</b>		<b>17 129 478</b>	<b>6 454 404</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>17 129 478</b>	<b>6 454 404</b>
<b>Totalresultat</b>		<b>17 129 478</b>	<b>6 454 404</b>
<b>Overføringer og disponeringer</b>			
Retained earnings		17 129 478	6 454 404
<b>Sum overføringer og disponeringer</b>		<b>17 129 478</b>	<b>6 454 404</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	185 696	
<b>Sum immaterielle eiendeler</b>		<b>185 696</b>	
<b>Sum anleggsmidler</b>		<b>185 696</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	2	10 871 120	3 733 900
<b>Sum fordringer</b>		<b>10 871 120</b>	<b>3 733 900</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits	9	307 212 708	312 962 286
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>307 212 708</b>	<b>312 962 286</b>
<b>Sum omløpsmidler</b>		<b>318 083 829</b>	<b>316 696 186</b>
<b>SUM EIENDELER</b>		<b>318 269 525</b>	<b>316 696 186</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	10	200 000	200 000
Overkurs		59 900 000	59 900 000
<b>Sum innskutt egenkapital</b>		<b>60 100 000</b>	<b>60 100 000</b>
<b>Opptjent egenkapital</b>			
Other equity	8	52 838 420	35 708 943
Result brought forward (aut)			
<b>Sum opptjent egenkapital</b>		<b>52 838 420</b>	<b>35 708 943</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Sum egenkapital</b>	8	<b>112 938 420</b>	<b>95 808 943</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 417 502	3 736 907
Tax payable	7	5 914 303	2 160 269
Public duties payable		8 483 095	4 697 689
Kortsiktig konserngjeld	11	178 790 727	190 181 571
Other current liabilities		9 725 476	20 110 808
<b>Sum kortsiktig gjeld</b>		<b>205 331 104</b>	<b>220 887 244</b>
<b>Sum gjeld</b>		<b>205 331 104</b>	<b>220 887 244</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>318 269 525</b>	<b>316 696 186</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 645946

**Enheten**

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Foretaksnavn: MASTERCARD PAYMENT SERVICES  
INFRASTRUCTURE (NORWAY) AS  
Forretningsadresse: Haavard Martinsens vei 54  
0978 OSLO

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Brønnøysundregistrene, 08.07.2025



Organisasjonsnr: 922 988 862  
MASTERCARD PAYMENT SERVICES  
INFRASTRUCTURE (NORWAY) AS

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
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<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			



<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
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Organisasjonsnr: 922 988 862  
MASTERCARD PAYMENT SERVICES  
INFRASTRUCTURE (NORWAY) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
14.00

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

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Vår dato  
11.12.2020

Din/Deres dato

Saksbehandler  
Robin Ingebrigtsen

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
99778267

Org.nr  
974761076

Vår referanse  
2020/6229012

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.*



**Financial Statements 2024  
Mastercard Payment Services  
Infrastructure (Norway) AS**



## Mastercard Payment Services Infrastructure (Norway) AS

### Report of Board of Directors

#### Company data as at 31 December 2024

**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** Susanne Brønnum-Hyttel (Chairman)  
Erik Anders Gutwasser  
  
Maria Hjorth (Appointed July 2024)  
Ka Wai Au (Appointed July 2024)  
Vivian Zhou (Appointed July 2024)

**Registered office** Haavard Martinsens vei 54  
0978 Oslo

**Auditors** PricewaterhouseCoopers AS  
Dronning Eufemias Gate 71  
Postboks 748 Sentrum  
NO-0106 Oslo



## **Mastercard Payment Services Infrastructure (Norway) AS**

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

#### **The business**

Mastercard Payment Services Infrastructure (Norway) AS (“the Company”) provides infrastructure services in respect of critical Norwegian payment systems to its customer, Bits AS, the financial infrastructure company of the bank and finance industry in Norway and the operator of the Norwegian Interbank Clearing Systems (NICS) under authorisation by the Norwegian Central Bank.

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

#### **Financial review**

The total revenue arising from contracts in 2024 was NOK 267m (2023: NOK 243m). The increase in revenue is the result of higher volumes in the Real-Time Payment business along with increased income from the profit split. Staff costs increased by 32 percent in 2024, reflecting mainly general salary increases and the recruitment of more employees to strengthen the organisation. Other costs increased by 7 percent year-on-year mainly for the consultancy services for the integration of the Company into Mastercard, the ultimate parent Company.

The Company has an equity ratio of 35 percent (2023: 30 percent) and satisfactory liquidity. The Company holds cash reserves of NOK 307m as of 31 December 2024 (2023: NOK 313m) and current liabilities, which are due for payment in 2025, amount to NOK 205m (2023: NOK 221m).

The net profit for the year 2024 was NOK 17m (2023: NOK 6m). Higher forecasted revenue for 2025 is expected, driven by growing Billpay volumes and continuous improvement of existing solutions. The Company is expected to remain stable as the management are committed to continue investing in innovative solutions to generate value for its customers, shareholders and provide secure operations, while integrating into Mastercard.

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

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



## Mastercard Payment Services Infrastructure (Norway) AS

### Report of Board of Directors

#### Principal risks and uncertainties

##### Risk Governance

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

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

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

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

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

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

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

##### Third Line – Independent assurance

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

##### Key Risks

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

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



## **Mastercard Payment Services Infrastructure (Norway) AS**

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

#### **Business Resilience and Recovery**

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

#### **Cyber Security**

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

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

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

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

#### **Integration**

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



## Mastercard Payment Services Infrastructure (Norway) AS

### Report of Board of Directors

#### Regulatory Matters

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

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

#### Brand and Reputation

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

#### Competition and Technology

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

#### Financial risk

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

#### Corporate social responsibility

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



## Mastercard Payment Services Infrastructure (Norway) AS

### Report of Board of Directors

#### Operational environmental footprint

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

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

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

#### 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 embeds respect for human rights within Mastercard's operations and across Mastercard's supply chain. Mastercard continues to assess and monitor Mastercard's risks and impacts in this sphere. For more information on Mastercard's approach, please refer to the following links:

- Mastercard's Human Rights Statement: <https://www.mastercard.com/global/en/vision/corp-responsibility/human-rights-statement.html>
- Mastercard's Modern Slavery Statement: <https://www.mastercard.us/en-us/vision/who-we-are/careers/mastercard-modern-slavery-and-human-trafficking-statement.html>
- Mastercard's Employee Code of Conduct: [https://s25.q4cdn.com/479285134/files/doc\\_downloads/2023/07/CoC/\\_2023-Code-of-Conduct\\_English.pdf](https://s25.q4cdn.com/479285134/files/doc_downloads/2023/07/CoC/_2023-Code-of-Conduct_English.pdf)
- Mastercard's Supplier Code of Conduct: <https://www.mastercard.com/content/dam/public/mastercardcom/procurement/pdf/mastercard-supplier-code-of-conduct-march-2022.pdf>
- Mastercard's member in the UN Global Compact: <https://unglobalcompact.org/what-is-gc/participants/132643-Mastercard>

#### Norwegian Transparency Act

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

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

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



## Mastercard Payment Services Infrastructure (Norway) AS

### Report of Board of Directors

#### Inclusion and Belonging

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

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

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

During the year a total of 2,200 hours of sickness were reported, this represented 8.2% of the total working hours available for the financial year.

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

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

#### Menopause Champions Initiative

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

#### Working environment

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

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

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

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



**Mastercard Payment Services Infrastructure (Norway) AS**

**Report of Board of Directors**

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

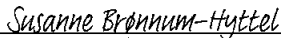
The Board of Directors and the Executive Board have today discussed and approved the annual report of Mastercard Payment Services Infrastructure (Norway) AS for the financial year 1 January – 31 December 2024.


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

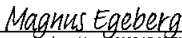
Further, in our opinion, Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

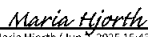
We recommend that the Annual Report be adopted at the Annual General Meeting.


The board of Mastercard Payment Services Infrastructure (Norway) AS

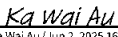
  
Susanne Brønnum-Hyttel (Jun 2, 2025 18:07 GMT+2)  
**Susanne Brønnum-Hyttel**  
Chairman of the Board

  
**Erik Anders Gutwasser**  
Member of the Board

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

  
Maria Hjorth (Jun 2, 2025 15:43 GMT+2)  
**Maria Hjorth**  
Member of the board

  
Vivian Zhou (Jun 2, 2025 11:58 EDT)  
**Vivian Zhou**  
Member of the board

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



## Income statement

Mastercard Payment Services Infrastructure (Norway) AS

Values in NOK	Note	2024	2023
<b>Operating income and operating expenses</b>			
Revenue	2	266 773 183	243 165 255
<b>Total revenue</b>		<b>266 773 183</b>	<b>243 165 255</b>
Staff costs	3	24 409 386	18 426 540
Other operating expenses	4, 5	229 169 594	214 200 736
<b>Total operating expenses</b>		<b>253 578 980</b>	<b>232 627 276</b>
<b>Profit before financial income and expenses</b>		<b>13 194 203</b>	<b>10 537 979</b>
<b>Financial income and expenses</b>			
Financial income	6	11 965 677	20 365 847
Financial expenses	6	2 301 795	22 289 153
<b>Net financial income and expenses</b>		<b>9 663 882</b>	<b>-1 923 306</b>
<b>Profit before tax</b>		<b>22 858 085</b>	<b>8 614 673</b>
Tax expense	7	5 728 607	2 160 269
<b>Profit for the year</b>		<b>17 129 478</b>	<b>6 454 404</b>
<b>Proposed distribution of net profit for the year:</b>			
Retained earnings		17 129 478	6 454 404
<b>Total distributed</b>		<b>17 129 478</b>	<b>6 454 404</b>



### Balance sheet

Mastercard Payment Services Infrastructure (Norway) AS

Values in NOK	Note	2024	2023
<b>Assets</b>			
<b>Non-current assets</b>			
Deferred tax asset	7	185 696	0
<b>Total non-current assets</b>		<b>185 696</b>	<b>0</b>
<b>Current assets</b>			
Trade receivables	2	10 871 120	3 733 900
Bank deposits	9	307 212 708	312 962 286
<b>Total current assets</b>		<b>318 083 829</b>	<b>316 696 186</b>
<b>Total assets</b>		<b>318 269 525</b>	<b>316 696 186</b>

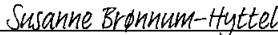



## Balance sheet


Mastercard Payment Services Infrastructure (Norway) AS


Values in NOK	Note	2024	2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	10	200 000	200 000
Share premium reserve		59 900 000	59 900 000
<b>Total paid-in capital</b>		<b>60 100 000</b>	<b>60 100 000</b>
<b>Retained earnings</b>			
Other equity	8	52 838 420	35 708 943
<b>Total retained earnings</b>		<b>52 838 420</b>	<b>35 708 943</b>
<b>Total equity</b>	<b>8</b>	<b>112 938 420</b>	<b>95 808 943</b>
<b>Current liabilities</b>			
Accounts payable		2 417 502	3 736 907
Tax payable	7	5 914 303	2 160 269
Public duties payable		8 483 095	4 697 689
Liabilities to group companies	11	178 790 727	190 181 571
Other current liabilities		9 725 476	20 110 808
<b>Total Current liabilities</b>		<b>205 331 104</b>	<b>220 887 244</b>
<b>Total equity and liabilities</b>		<b>318 269 525</b>	<b>316 696 186</b>


The board of Mastercard Payment Services Infrastructure (Norway) AS


  
Susanne Brønnum-Hyttel (Jun 2, 2025 18:07 GMT+2)  
Susanne Brønnum-Hyttel  
Chairman of the Board

  
Erik Anders Gutwasser  
Member of the Board

  
Magnus Egeberg (Jun 2, 2025 17:33 GMT+2)  
Magnus Egeberg  
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Vivian Zhou  
Member of the board

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



### Cash flow statement

Mastercard Payment Services Infrastructure (Norway) AS

Values in NOK	2024	2023
<b>Cash flows from operating activities</b>		
Profit before tax	22 858 085	8 614 673
Corporation tax paid	-2 160 269	-2 055 514
<b>Non-cash items</b>		
Change in working capital, net	-26 447 394	-350 417 436
<b>Cash flows from operating activities</b>	<b>-5 749 578</b>	<b>-343 858 277</b>
Cash flows for the year	-5 749 578	-343 858 277
Cash and cash equivalents at the start of the period	312 962 286	656 820 563
<b>Cash and cash equivalents at the end of the period</b>	<b>307 212 708</b>	<b>312 962 286</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 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 statements 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 services 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 plan operated by Mastercard, a restricted stock unit scheme ('RSUs'). The awards are granted by Mastercard and the Company has no obligation to settle the awards. The fair value of the employee services received in exchange for the grant of the awards is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the awards granted.

### Restricted stock units

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

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

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

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



## **Tax**

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. The change in deferred tax liabilities is also recognised in the income statement.

A deferred tax asset is recognised if it is probable that future taxable profit will be available against which the unused tax credits can be utilised. Current and deferred tax are computed at the applicable tax rate of 25%.

## **Receivables**

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

## **Current liabilities**

Current liabilities are measured at cost.

## **Cash flow statement**

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



## Note 2 Revenue

	2024	2023
<b>Service line</b>		
Corporate services	266 773 183	243 165 255
<b>Total revenue</b>	<b>266 773 183</b>	<b>243 165 255</b>

All recognised sales are derived from Norway.

In 2024 the trade receivables of NOK 10 871 120 (2023: NOK 3 733 900) relate entirely to corporate service revenue.

## Note 3 Staff Costs

	2024	2023
Wages and salaries	20 257 972	15 048 865
Employer's tax	3 750 806	3 166 643
Pension costs	340 598	159 788
Other staff costs	60 010	51 244
<b>Total staff costs</b>	<b>24 409 386</b>	<b>18 426 540</b>

During the year, the average number of full-time employees was 14 (2023: 12).

### Pension liabilities

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

### Remuneration to the Board of Directors and Managing Director

The Board of Directors and Managing Director compensation comprised NOK 1 121 625 for 2024.

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

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

### Share-based employee remuneration

For the benefit of employees and elected officials, as at 31 December 2024 the Company had outstanding obligations of NOK 1 117 364 in relation to share-based remuneration.

## Note 4 Fees to external auditor

	2024	2023
Statutory audit	47 689	76 769
<b>Total fee to external auditor</b>	<b>47 689</b>	<b>76 769</b>



**Note 5 Other operating expenses**

	<b>2024</b>	<b>2023</b>
Support services and other cost of operations	228 727 524	212 382 900
Other expenses	442 070	1 817 836
<b>Total other operating expenses</b>	<b>229 169 594</b>	<b>214 200 736</b>

**Note 6 Financial income and expenses**

	<b>2024</b>	<b>2023</b>
<b>Financial income</b>		
Bank interest	11 965 677	20 365 847
<b>Total financial income</b>	<b>11 965 677</b>	<b>20 365 847</b>
<b>Financial expenses</b>		
Foreign exchange loss	2 180 329	22 132 722
Other financial expenses	121 465	156 431
<b>Total financial expenses</b>	<b>2 301 795</b>	<b>22 289 153</b>



## Note 7 Tax

<b>Tax expense</b>	<b>2024</b>	<b>2023</b>
Payable tax	5 914 303	2 160 269
Changes in deferred tax assets	-185 696	0
<b>Tax expense on ordinary profit/loss</b>	<b>5 728 607</b>	<b>2 160 269</b>

Taxable income:		
Ordinary result before tax	22 858 085	8 614 673
Permanent differences	56 343	47 417
Changes in temporary differences	742 784	-21 014
<b>Taxable income</b>	<b>23 657 212</b>	<b>8 641 076</b>

Payable tax in the balance:		
Payable tax on this year's result	5 914 303	2 160 269
<b>Total payable tax in the balance</b>	<b>5 914 303</b>	<b>2 160 269</b>

Calculation of effective tax rate		
Result before tax	22 858 085	8 614 673
Calculated tax on profit before tax	5 714 521	2 148 415
Tax effect of permanent differences	14 086	11 854
<b>Total</b>	<b>5 728 607</b>	<b>2 160 269</b>
Effective tax rate	25,1 %	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>2024</b>	<b>2023</b>	<b>Difference</b>
Accounts receivable	-742 784	0	-742 784
<b>Total</b>	<b>-742 784</b>	<b>0</b>	<b>-742 784</b>
<b>Basis for deferred tax</b>	<b>-742 784</b>	<b>0</b>	<b>-742 784</b>
<b>Deferred tax (25 %)</b>	<b>-185 696</b>	<b>0</b>	<b>-185 696</b>

## Note 8 Equity

	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity capital</b>	<b>Total equity capital</b>
Equity at 1 January 2024	200 000	59 900 000	35 708 943	95 808 943
Result for the year			17 129 478	17 129 478
<b>Equity at 31 December 2024</b>	<b>200 000</b>	<b>59 900 000</b>	<b>52 838 420</b>	<b>112 938 420</b>

## Note 9 Bank deposits

	<b>2024</b>	<b>2023</b>
Bank deposits	304 963 809	310 825 248
Restricted bank deposits for tax purposes	2 248 899	2 137 038
<b>Total bank deposits</b>	<b>307 212 708</b>	<b>312 962 286</b>



## Note 10 Share capital

The share capital in Mastercard Payment Services Infrastructure (Norway) AS as of 31/12/2024 consists of:

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

## 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.

### Liabilities to group companies:

	2024	2023
Mastercard Payment Services Norway AS	79 129 950	37 473 106
Mastercard Payment Services Denmark A/S	99 062 271	150 583 623
Other Mastercard group companies	598 506	2 124 842
<b>Liabilities to group companies</b>	<b>178 790 727</b>	<b>190 181 571</b>

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

	Revenue	Expenses
Mastercard Payment Services Denmark A/S	16 986 174	115 735 093
Mastercard Payment Services Norway AS	12 338 902	110 147 223
Mastercard International Incorporated	0	1 055 803
<b>Total internal transactions</b>	<b>29 325 075</b>	<b>226 938 119</b>

## Note 12 Events after the reporting date

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



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

Final Audit Report

2025-06-02
















Created:	2025-06-02 (Eastern Daylight Time)
By:	Mikkel Larsen (mikkel.larsen@mastercard.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAENutMhK50dkIDCaofx21B7bF80IkZOsz

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

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-  Signer susanne.bronnum-hyttel@mastercard.com entered name at signing as Susanne Brønnum-Hyttel  
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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 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 5 June 2025

**PricewaterhouseCoopers AS**

Jone Bauge

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Bauge, Jone	BANKID	2025-06-05 14:03

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