

# Mastercard OB Services Europe A/S

Arne Jacobsens Allé 13  
2300 København S  
Denmark

CVR no. 33 50 90 06

## Annual report 2023

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

26 March 2024

Erik Jozef Stessens  
Chairman of the annual general meeting

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial highlights	6
Operating review	7
Financial statements 1 January – 31 December	9
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes	13

## **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 OB Services Europe A/S for the financial year 1 January – 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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

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

Copenhagen, 26 March 2024  
Executive Board:

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Bart Pieter M. Willaert

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Line Toft Ahrensburg

Board of Directors:

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Erik Jozef Stessens  
Chairman

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Rebecca Kate Rawson

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Valerie Nowak

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Bart Pieter M. Willaert

## Independent auditor's report

### To the shareholder of Mastercard OB Services Europe A/S

#### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Mastercard OB Services Europe A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

#### Basis for opinion

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

#### Statement on the Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

#### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Independent auditor's report

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 26 March 2024

**PwC**

Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Henrik Kyhnauv  
State Authorised  
Public Accountant  
mne40028

**Mastercard OB Services Europe A/S**  
Annual report 2023  
CVR no. 33 50 90 06

## Management's review

### Company details

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

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

### Board of Directors

Erik Jozef Stessens, Chairman  
Rebecca Kate Rawson  
Valerie Nowak  
Bart Pieter M. Willaert

### Executive Board

Bart Pieter M. Willaert  
Line Toft Ahrensburg

### Auditor

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

## Management's review

### Financial highlights

DKK'000	2023	2022	2021	2020	2019
<b>Key figures</b>					
Gross profit/loss	-84,185	8,670	14,263	-9,193	-5,949
Profit/loss before financial income and expenses	-238,571	-70,865	-25,492	-19,934	-19,675
Profit/loss from financial income and expenses	5,285	-1,001	-2,357	-2,688	-255
Loss for the year	-188,148	-60,247	-22,802	-18,918	-17,443
<b>Assets</b>					
Total assets	519,976	272,849	107,149	56,129	42,241
Equity	357,407	245,554	90,802	-1,705	17,212
Investment in property, plant and equipment	8,409	1,239	279	106	668
<b>Ratios</b>					
Return on equity	-62.4%	-35.8%	-51.2%	-244.0%	-202.7%
Solvency ratio	68.7%	90.0%	84.7%	-3.0%	40.7%

The financial ratios have been calculated as follows:

Return on equity 
$$\frac{\text{Profit/loss from ordinary activities after tax} \times 100}{\text{Average equity}}$$

Solvency ratio 
$$\frac{\text{Equity ex. non-controlling interests at year-end} \times 100}{\text{Total equity and liabilities at year-end}}$$

## Management's review

### Operating review

#### Principal activities

Mastercard OB Services Europe A/S is a leading European open banking technology provider that offers single and secure bank account API access to banks, payments and fintech companies. In January 2024 the company changed its legal name from AiiA A/S to Mastercard OB Services Europe A/S as part of the brand migration journey that began in 2021, when Mastercard acquired the company to expand open banking capabilities in Europe.

The Company continues a European growth strategy and has in 2023 expanded its open banking platform across Europe with an emphasis on quality and with the same mission: to create open banking that simply works. Mastercard OB Services Europe A/S has a European open banking infrastructure with a strong strategic focus on simplicity and compliance with local laws and regulation. In addition to expanding the Company's position as the market leader for open banking platforms in the Nordics, the goal is to reach high quality in all European markets in close collaboration with customers. Mastercard OB Services Europe A/S continues the launch and further the development of strong connectivity, payments and open banking data products.

#### Development in activities and financial position

The Company's loss for the year amounted to 188m DKK (2022: 60m DKK), reflecting an investment in the Company's people and research activities related to its products.

During 2023 Mastercard OB Services Europe A/S invested in the development of connectivity and its products of over a 19m DKK, bringing the total assets of the Company to a 520m DKK. The development activities had been financed through the capital increase in June and December 2023.

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

#### Environmental matters

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

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

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

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

#### Research and development activities

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



## **Management's review**

### **Operating review**

#### **Outlook**

The Company will continue to execute its European growth strategy and invest in its product maturity and offerings in 2024. With continuing investments in products the Company's key performance measures are keep the equity and liquidity in line with the regulatory requirements, being maintain the positive equity and cash sufficient for the Company to fulfil its liabilities. The Company's management monitors the cash and equity on a quarterly basis with financing agreed with its parent entity when such financing is required.

#### **Events after the balance sheet date**

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

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2023	2022
<b>Gross profit/loss</b>		-84,185,466	8,670,297
Staff costs	2	-139,315,206	-65,613,329
Depreciation, amortisation and impairment losses		<u>-15,070,256</u>	<u>-13,922,004</u>
<b>Loss before financial income and expenses</b>		-238,570,928	-70,865,036
Financial income		5,342,263	0
Financial expenses		<u>-56,764</u>	<u>-1,001,292</u>
<b>Loss before tax</b>		-233,285,429	-71,866,328
Tax on loss for the year	3	<u>45,137,910</u>	<u>11,618,945</u>
<b>Loss for the year</b>	4	<u><u>-188,147,519</u></u>	<u><u>-60,247,383</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2023	31/12 2022
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	5		
Completed development projects		64,688,297	52,451,603
Development projects in progress		<u>19,468,339</u>	<u>26,615,103</u>
		<u>84,156,636</u>	<u>79,066,706</u>
<b>Property, plant and equipment</b>	6		
Fixtures and fittings, tools and equipment		<u>8,763,620</u>	<u>1,046,964</u>
<b>Investments</b>	7		
Deposits and other receivables		<u>2,677,724</u>	<u>800,133</u>
<b>Total fixed assets</b>		<u>95,597,980</u>	<u>80,913,803</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		4,240,631	1,639,904
Receivables from group entities		61,562,623	16,253,595
Other receivables		1,534,253	609,333
Prepayments	8	<u>865,221</u>	<u>784,045</u>
		<u>68,202,728</u>	<u>19,286,877</u>
<b>Cash at bank and in hand</b>		<u>356,175,067</u>	<u>172,648,161</u>
<b>Total current assets</b>		<u>424,377,795</u>	<u>191,935,038</u>
<b>TOTAL ASSETS</b>		<u><u>519,975,775</u></u>	<u><u>272,848,841</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2023	31/12 2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	9	3,600,000	3,000,000
Share premium		628,242,713	328,842,713
Reserve for development costs		65,642,176	61,672,031
Retained earnings		<u>-340,077,936</u>	<u>-147,960,272</u>
<b>Total equity</b>		<u>357,406,953</u>	<u>245,554,472</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		17,226,828	6,626,179
Payables to group entities		127,904,232	4,970,936
Other payables		14,296,398	9,698,008
Deferred income	10	<u>3,141,364</u>	<u>5,999,246</u>
		<u>162,568,822</u>	<u>27,294,369</u>
<b>Total liabilities</b>		<u>162,568,822</u>	<u>27,294,369</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>519,975,775</u>	<u>272,848,841</u>
<b>Contractual obligations, contingencies, etc.</b>	11		
<b>Related party disclosures</b>	12		
<b>Disclosure of events after the balance sheet date</b>	13		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Share premium</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	3,000,000	328,842,713	61,672,031	-147,960,272	245,554,472
Cash capital increase	600,000	299,400,000	0	0	300,000,000
Transfers, reserves	0	0	3,970,145	-3,970,145	0
Transferred over the distribution of loss	<u>0</u>	<u>0</u>	<u>0</u>	<u>-188,147,519</u>	<u>-188,147,519</u>
<b>Equity at 31 December 2023</b>	<u><u>3,600,000</u></u>	<u><u>628,242,713</u></u>	<u><u>65,642,176</u></u>	<u><u>-340,077,936</u></u>	<u><u>357,406,953</u></u>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Mastercard OB Services Europe A/S for 2023 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

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

Few reclassifications have been made in the comparison figures in the balance sheet to comply with the current year presentation.

The Financial Statements for 2023 are presented in DKK.

#### Omission of cash flow statement

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

#### Change in accounting class

The annual report of Mastercard OB Services Europe A/S for 2023 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities. The transition from provisions applying to reporting class B entities under the Danish Financial Statements Act applied last year did not give rise to any revised recognition or measurement.

#### Foreign currency translation

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

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

### Income statement

#### Gross loss

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

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Revenue

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

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

##### Other external costs

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

##### Staff costs

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

##### Financial expenses

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

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

##### Tax on loss for the year

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

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

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

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

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

### Balance sheet

#### Intangible assets

##### *Development projects*

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

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

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

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

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

#### Property, plant and equipment

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

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

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

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

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

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

#### Investments

Deposits and other receivables are recognised at amortised cost.



## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Impairment of fixed assets

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

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

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

##### Receivables

Receivables are measured at amortised cost.

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

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

##### Prepayments

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

##### Cash at bank and in hand

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

##### Equity

###### *Reserve for development costs*

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

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

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

##### Liabilities

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

Other liabilities are measured at amortised cost.

##### Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

## Financial statements 1 January – 31 December

### Notes

DKK	<u>2023</u>	<u>2022</u>
<b>2 Staff costs</b>		
Wages and salaries	119,564,008	59,060,835
Pensions	8,830,759	4,598,048
Other social security costs	1,953,344	488,690
Other staff costs	<u>8,967,095</u>	<u>1,465,756</u>
	<u>139,315,206</u>	<u>65,613,329</u>
Average number of full-time employees	<u>94</u>	<u>63</u>
<p>Staff costs include remuneration of the Company's Executive Board of DKK 5,138 thousand.</p> <p>The Board of Directors did not receive any salary, pension arrangement or other remuneration from the Company for the function in the Board.</p>		
<p><b>Incentive schemes</b></p> <p>In 2016 the company issued incentive program in warrants with a distribution right of nom DKK t. 381, where the company under certain conditions, to a preset exercise rate, was obligated to deliver shares to existing shareholders. As of 31st December 2020, nom DKK t. 381 has been granted where the subscription period runs until 22nd August 2021.</p> <p>As of 31st December 2022 all previously granted warrants have been fully utilized.</p> <p>In 2018, the company issued incentive program in warrants, where the company under certain conditions, it is obliged to deliver shares to board of directors, executive management and senior employees on a preset exercise rate. The program has a total distribution right of DKK t. 97, of which nom. DKK t. 93. has been granted per 31st December 2020. The subscription period for warrants granted runs until 8th March 2023.</p> <p>As of 31st December 2022 all previously granted warrants have been fully utilized.</p>		
<b>3 Tax on loss for the year</b>		
Current tax for the year	-45,137,910	-15,100,403
Adjustment of tax concerning previous years	<u>0</u>	<u>3,481,458</u>
	<u>-45,137,910</u>	<u>-11,618,945</u>
<b>4 Proposed distribution of loss</b>		
Retained earnings	<u>-188,147,519</u>	<u>-60,247,383</u>
	<u>-188,147,519</u>	<u>-60,247,383</u>

## Financial statements 1 January – 31 December

### Notes

#### 5 Intangible assets

DKK	Completed development projects	Development projects in progress	Total
Cost at 1 January 2023	81,500,274	26,615,103	108,115,377
Additions for the year	0	19,468,339	19,468,339
Transfers for the year	26,615,103	-26,615,103	0
Cost at 31 December 2023	108,115,377	19,468,339	127,583,716
Amortisation and impairment losses at 1 January 2023	-29,048,671	0	-29,048,671
Reversed amortisation and impairment losses on assets sold	-14,378,409	0	-14,378,409
Amortisation and impairment losses at 31 December 2023	-43,427,080	0	-43,427,080
<b>Carrying amount at 31 December 2023</b>	<b>64,688,297</b>	<b>19,468,339</b>	<b>84,156,636</b>

The Company's development projects relate to the development of new open banking software. The development proceeds as planned and the development of basic software is completed, while significant further development of software is activated continuously afterplanned "sprints", which are predominantly completed within a project series of 1-3 years, with an expected lifespan of 5-10 years.

#### 6 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment
Cost at 1 January 2023	2,655,791
Additions for the year	8,408,503
Cost at 31 December 2023	11,064,294
Depreciation and impairment losses at 1 January 2023	-1,608,827
Depreciation for the year	-691,847
Depreciation and impairment losses at 31 December 2023	-2,300,674
<b>Carrying amount at 31 December 2023</b>	<b>8,763,620</b>

#### 7 Investments

DKK	Deposits and other receivables
Cost at 1 January 2023	800,133
Additions for the year	1,877,591
Cost at 31 December 2023	2,677,724
<b>Carrying amount at 31 December 2023</b>	<b>2,677,724</b>

## Financial statements 1 January – 31 December

### Notes

#### 8 Prepayments

Prepayments comprise prepaid costs relating to software licences.

#### 9 Equity

The share capital consists of 3,600,000 shares of a nominal value of DKK 1 each.

All shares rank equally.

#### 10 Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

#### 11 Contractual obligations, contingencies, etc.

##### Contingent liabilities

The Company has entered into rental agreements and lease agreement with a residual liability of 18,052 DKK ('000).

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

#### 12 Related party disclosures

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

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

## Financial statements 1 January – 31 December

### Notes

#### Control

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

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

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

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

#### Related party transactions

DKK	<u>2023</u>
Revenue	83,490
Services (staff costs)	95,556,520
Receivables from group entities	61,562,623
Payables to group entities	127,904,232

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

### 13 Disclosure of events after the balance sheet date

There were no significant events subsequent to 31 December 2023 and occurring before the date of the report that are expected to have a significant impact on these financial statements.