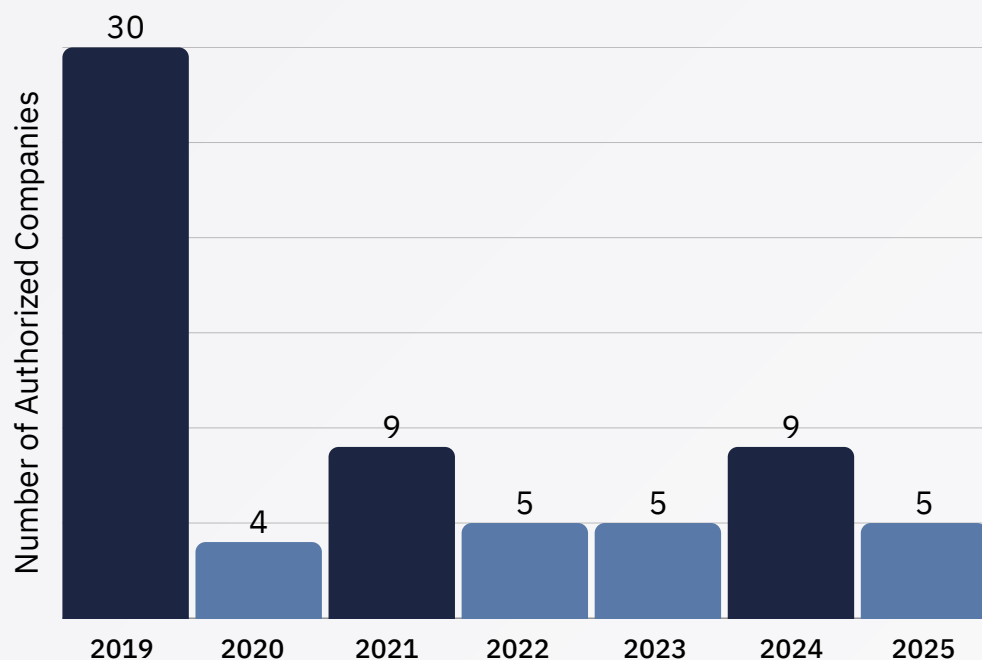


# DNB Authorizations

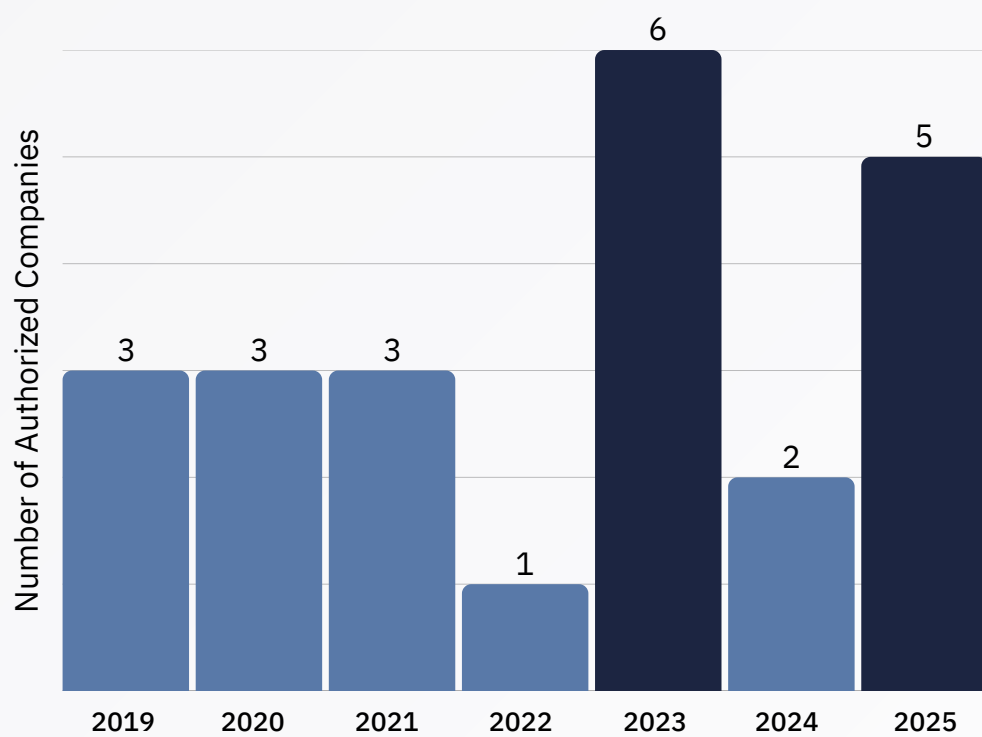
## Payment & E-Money Institutions

### DNB Payment Service Provider Authorizations



- The biggest jumps came in 2019 (30), 2021 (9), and 2024 (9).
- In 2019, as the UK's exit became clearer, many fintechs chose to establish an EU base, motivated by Brexit strategy, PSD2 implementation, and DNB's strong reputation.
- In 2021, both global and European funding hit record highs (\$26.3 billion in Europe), which helped many startups scale and seek licenses.
- By 2024, funding was lower, but new EU initiatives such as instant payments regulations created another licensing push.

### DNB E-Money Institution Authorizations



- The number jumped in 2023 (6) and stayed high in 2025 (5), even though global fintech funding had dropped from its 2021 peak of \$139.8 billion to one of its lowest points, about \$33.7 billion in 2024.
- In 2023, new EU frameworks like MiCAR and the rise of embedded finance pushed fintechs to expand their regulatory scope. Firms such as ZBD and Mondu obtained EMI licences in the Netherlands to combine e-money with services like virtual cards, app integrations, and full payment infrastructure.
- By 2025, authorizations came from more global players like UK, US, China, Singapore, and Germany, showing that companies are strengthening their EU presence even in low-funding years.