



NBG PAY SOCIETE ANONYME

GEMI Number 164307201000

Registered office: Anthousas Av. 3, Pallini, PC 153 51

Annual Report of the Board of Directors

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Annual Financial Statements

for the financial year

from 1 January to 31 December 2024

In accordance with the International Financial Reporting Standards (IFRS)
as they have been endorsed by the European Union

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ANNUAL REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

Pursuant to Article 150 of Law 4548/2018 and the Articles of Association of "NBG PAY S.A." (hereinafter the "Company" or "NBG PAY"), we hereby submit for approval to the General Meeting this report regarding the activities of the fiscal year that ended on 31 December 2024 and the attached financial statements regarding the period 1 January to 31 December 2024.

The Financial Statements of the year 1 January to 31 December 2024, which was the third fiscal year for the Company, were prepared in accordance with the International Financial Reporting Standards (IFRS) and include the Statement of Financial Position, the Statement of Total Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity and the detailed notes for the Financial statements.

A. GENERAL INFORMATION

The Company operates under the name "NBG PAY S.A." and the distinctive title "NBG PAY S.A.", with its registered office in the Municipality of Pallini, Attica, Anthousas Av. 3, P.C. 153 51 and is registered in the Commercial Registry under number 164307201000.

It was established on 23 May 2022, its duration has been set for an indefinite period and was a 100% subsidiary of "National Bank of Greece S.A.". The company is a Payment Institution under Law 4537/2018, as amended, for the purpose of providing payment services.

On 7 December 2022, based on the agreement between "National Bank of Greece S.A." and "NBG PAY S.A.", the demerger of "National Bank of Greece S.A." was completed through the spin-off of the payment operations business and its contribution to NBG Pay S.A. On 8 December 2022, following all required regulatory approvals, "National Bank of Greece S.A." completed the sale of 51% of the share capital of NBG Pay S.A. to EVO Payments International Greece Holdings Single Member S.A. On 24 March 2023, the acquisition of EVO Payments Inc. by Global Payments Inc., a Fintech company, was completed. The existing shareholder composition of the Company is as follows:

Shareholder	Percentage of participation
EVO Payments International Greece Holdings Single Member S.A.	51%
National Bank of Greece S.A.	49%

B. BOARD OF DIRECTORS

The current Board of Directors, the term of which expires on 02.08.2027, is comprised of the following:

1. Aggelos Christoforos Chatzopoulos, Chief Executive Officer, Executive member
2. Ciara Donlevy, Chairwoman, Non-Executive member
3. Nicholas Brian Corrigan, Vice Chairman, Executive member
4. Vincent Brennan, Member, Independent Non-Executive member
5. Christina Theofilidi, Member, Non-Executive member
6. Dimitrios Plessas, Member, Non-Executive member

C. FINANCIAL RESULTS 2024

I. Development of Company's activities

The period ended 31 December 2024 was the third (3rd) fiscal year (1 January 2024 – 31 December 2024) for the Company. Total Net Operating Income in 2024 was €40,246,901, while the result before tax was a gain of €6,762,441. The Gain after tax for 2024 was €3,063,669.

The capital structure of the Company is adequate to maintain its activities, with equity at year end of €305,397,557 and Cash and Cash Equivalents of €40,476,910.

Total assets for the Company in 2024 equal to €397,882,933 while total liabilities equal to €92,485,376.

II. Key financial ratios

The key financial ratios are shown below:

Financial Structure Ratio:	2024	2023
Current assets / Total assets	28%	38%

Capital Adequacy Ratios:	2024	2023
Equity / Total Liabilities	330%	170%
Equity / Non Current Assets	107%	102%
Current Assets / Short Term Liabilities	134%	106%

Leverage Ratio:	2024	2023
Total Loans / Total Loans and Equity	0.1%	0%

Return on Equity:	2024	2023
Net Profit (Loss) / Total Equity	1.0%	(1.8%)

D. MAIN RISKS AND UNCERTAINTIES

The Company is exposed to various financial risks, the main ones arising from the Company's activities being summarized below. The financial risks are related to the following financial instruments available to the Company: cash and bank deposits, trade and other receivables, trade and other liabilities and lease liabilities. The Company's Management has assessed the consequences that can arise in the financial risk management, as they are analyzed below:

Credit Risk:

Credit risk concerns cases of default by counterparties to fulfill their contractual obligations. The Company's credit risk mainly concerns bank deposits as well as overdue debts from customers. To minimize credit risk, the Company's bank deposits are held in zero interest deposits with National Bank S.A., Eurobank S.A. and Optima Bank S.A. which for credit risk rating purposes are classified as BBB- (long-term) as of December 31, 2024 according to STANDARDS & POORS and Fitch Ratings. With respect to past due amounts due from customers, the Company estimates credit risk losses in accordance with the implementation guidance of IFRS 9, in particular the simplified approach of the standard.

Liquidity Risk:

In order to manage the liquidity risk, the Company monitors the liquidity requirements that arise on an ongoing basis in order to ensure sufficient cash reserves that meet its operational and investment activities. Cash reserves provide sufficient flexibility to ensure Company's liquidity. Cash flows generated from the Company's operations together with the cash balance as of 31 December 2024 amounting to €40,476,910 are expected to be sufficient to cover the Company's obligations for the next 12 months.

Capital Risk Management:

Company manages its capital to ensure that the company will continue to be viable while maximizing the return to the stakeholders. The capital structure of the Company consists of the equity attributable to equity holders of the parent, comprising of issued capital, reserves and retained earnings. During 2024, the Company's own funds equaled to €305,397,557 as a result of the Company's share capital, the creation of legal reserve, as well as the increase in reserves as a result of the share-based payments to employees. According to the Bank of Greece Executive Committee Act 164/13.12.2019, the Company as a Payment Institution is required to submit reports on the fulfilment of the minimum capital adequacy requirement.

The Company's adjusted equity as of 31.12.2024, after the exclusion of its intangible assets, amounts to €35.9 million and exceeds by 8 times the minimum regulatory capital, which, based on the latest regulatory report, amounts to €4.4 million. The annual value of payment transactions for the financial year 2024 amounts to €14.5 billion. The Company submits every six months to the Bank of Greece the Solvency Ratio report and the Capital Requirements of Payment Institutions report.

Market Risk:**a) Foreign exchange risk**

Foreign exchange risk arises due to transactions in foreign currency. The Company is not exposed to foreign exchange risk because there are no transactions in foreign currency for the period 1 January 2024 to 31 December 2024.

b) Price risk

There is no price risk, since the Company has no investments or other market traded investments.

c) Interest risk

The Company has in its liabilities interest items included in short-term borrowing. The Company's only exposure risk arises from changes in the base lending rate (EURIBOR). However, the interest rate risk remains low, as borrowing based on floating interest rates (EURIBOR) is a small percentage of the Company's total liabilities.

E. ESTIMATES AND PERSPECTIVES FOR 2025

Following a year of strong financial and operational performance in 2024, the company enters 2025 with a clear growth path and an ambitious transformation program. The Greek Acquiring market remains stable, providing a solid foundation for continued expansion, while the general trend towards digitalization of commerce continues to support the growth of e-commerce volume.

A key strategic priority for 2025 is the successful implementation of the company's core systems migration to a new processing platform, developed and hosted by a specialized subsidiary of our Group in Poland. This project, which entered its execution phase in early 2025, represents a major step toward modernizing our infrastructure, improving scalability, and unlocking long-term efficiencies. We expect the migration of our entire customer base to be completed within the year, without disruption to daily operations.

In parallel, we are investing in innovation, leveraging the expertise and scale of our Group to introduce advanced solutions tailored to the evolving needs of Greek merchants. These include a new e-commerce platform, tap-on-mobile capabilities, and integrated all-in-one devices that combine fiscal and payment functionalities into a single point of interaction.

As we execute on these priorities, we are confident in our ability to sustain positive momentum in revenue and profitability. Our focus remains on operational excellence, customer-centric innovation, and delivering value through Group-wide synergies that reinforce our position as a leading player in the Greek acquiring market.

F. INITIATIVES ON ENVIROMENTAL AND SOCIAL ISSUES

I. Environmental Initiatives

While the company is not yet subject to mandatory environmental reporting obligations under current regulations, we remain committed to responsible corporate conduct and align with the broader environmental and sustainability principles adopted by our Group. As part of a multinational organization with global operations in financial services and technology, we recognize the importance of minimizing our environmental footprint over time.

In this context, we continue to take steps, both operational and cultural, toward responsible resource use, energy efficiency, and the gradual reduction of paper-based processes. These efforts are integrated into our everyday activities and are further supported by the Group's internal guidelines on environmental and sustainability practices. As our business evolves and as regulatory expectations develop in this area, we remain committed to continuously improving.

II. Social Initiatives

The Company strictly complies with the provisions of labour legislation and fulfils all obligations. The company as at 31 December 2024 had 105 employees.

E. OTHER INFORMATION

I. Acquisition of own shares

According to the provisions of article 49 par. 2 of Law 4548/2018, companies may, by decision of the General Meeting of their shareholders, acquire owned shares that do not exceed 1/10 of the paid-up capital. The Company has not applied the above option provided by law.

II. Branches

The Company has one branch in Thessaloniki at 6 Aristotelous square street.

III. Research and development

The Company does not incur research and development costs.

F. EVENTS AFTER THE BALANCE SHEET DATE

Following the incorporation of Directive (EU) 2022/2464 of the European Parliament and of the Council, with the adoption of Law No. 5164/2024 on 12 December 2024, the definition of Entities of Public Interest was amended, as provided for in the revised articles of Law No. 4548/2018 and Law No. 4449/2017. As a result of these changes, the Company is now, for the first time, classified as a Public Interest Entity.

The circular of the Ministry of Development (no. 17603, 27/02/2025) clarified that the obligations arising from this designation are not applicable for the fiscal year 2024. The Company is monitoring the developments and will take the necessary actions, in accordance with the applicable legislation and the relevant regulatory decisions, as soon as they are finalized.

Other than the above, there have been no events subsequent to the financial statements as at 31 December 2024 that should either be disclosed in the Financial Statements or differentiate the items in these Financial Statements.

Athens, 01 July 2025

Chairwoman of the Board of Directors

Ciara Donlevy

CEO

Angelos Christoforos Chatzopoulos

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of NBG PAY SOCIETE ANONYME

Audit Report of the Financial Statements

Opinion

We have audited the financial statements of NBG PAY SOCIETE ANONYME (the Company), which comprise the statement of financial position as at 31 December 2024, the statements of income, statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as the notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the NBG PAY SOCIETE ANONYME as at 31 December 2024, its financial performance and the cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as these have been incorporated into the Greek legislation. 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 have been independent of the Company, during the whole period of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as incorporated into the Greek legislation and the ethical requirements in Greece relevant to the audit of the financial statements. We have fulfilled our ethical requirements in accordance with the applicable legislation and the above-mentioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information is included in the Management Report of the Board of Directors, for which relevant reference is made in the "Report on other Legal and Regulatory Requirements", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express with this opinion any form of assurance conclusion on them.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in so doing, consider whether the other information is materially inconsistent with the financial statements or our knowledge, upon examination or otherwise appear to be materially misstated. If, based on the work we have performed, we conclude that there is a material error in this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of the 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 unless management either intends to liquidate the Company to cease operations, or has no realistic alternative but to do so.

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 ISA, as these have been incorporated into the Greek Legislation, will always detect a material misstatement if 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 in accordance with ISA, as these have been incorporated into the Greek legislation, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Among other matters, we communicate with management, 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.

Report on other Legal and Regulatory Requirements

Taking into consideration that management is responsible for the preparation of the Board of Director's report, according to the provisions of paragraph 1, sub paragraphs aa), ab) and b) of article 154c of Law 4548/2018, we note the following:

- a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of article 150 of Greek Law 4548/2018 and its content is consistent with the accompanying financial statements for the year ended 31 December 2024.
- b) Based on the knowledge we obtained during our audit of the Company and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

Athens, 02 July 2025

The Certified Public Accountant

Eleni Christina Kranioti

Reg. No SOEL: 54871

Deloitte Certified Public Accountants S.A.

3a Fragkokklisias & Granikou str., 151 25 Marousi

Reg. No SOEL: E 120

Statement of Financial Position as of 31 December 2024

<i>Amounts in Euro</i>	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Goodwill	4	104,040,608	104,040,608
Intangible assets	4	173,323,816	181,530,403
Tangible assets	5	5,366,921	8,139,009
Right of Use assets	5	2,095,890	2,024,789
Other non-current assets		93,216	93,216
Total non-current assets		284,920,451	295,828,025
Current assets			
Prepaid expenses	6	402,481	7,953
Trade and other receivables	7	72,083,091	144,958,625
Cash and Cash equivalents	8	40,476,910	38,250,261
Total current assets		112,962,482	183,216,839
TOTAL ASSETS		397,882,933	479,044,864
EQUITY AND LIABILITIES			
Equity			
Share capital	9	307,845,000	307,845,000
Reserves		991,511	440,180
Retained earnings		(3,438,954)	(6,349,440)
Total Equity		305,397,557	301,935,740
Non-current liabilities			
Long term Lease liabilities	10	1,618,787	1,650,171
Post-employment benefits	11	174,217	134,203
Deferred tax liability	12	6,603,858	2,882,440
Total Non-current liabilities		8,396,862	4,666,814
Current liabilities			
Short-term loans	13	251,302	334,885
Suppliers and other liabilities	14	83,303,498	171,700,000
Liabilities from income tax	15	2,000	1,000
Short term Lease liabilities	10	531,714	406,425
Total current liabilities		84,088,514	172,442,310
Total liabilities		92,485,376	177,109,124
TOTAL EQUITY AND LIABILITIES		397,882,933	479,044,864

The attached notes (pp. 16-49) are an integral part of the Financial Statements.

Statement of Total Comprehensive Income for the period ended 31 December 2024

	Note	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Amounts in Euro			
Revenue	16	120,425,125	104,954,672
Cost of interbank transactions	17	(80,178,224)	(72,567,918)
Net revenue		40,246,901	32,386,754
Cost of sales	18	(11,228,111)	(11,535,150)
Gross Profit / (Loss)		29,018,790	20,851,604
Personnel fees and expenses	19	(7,104,380)	(5,845,585)
Other operational expenses	20	(3,890,706)	(2,499,009)
Depreciation and amortisation	21	(13,607,804)	(13,462,102)
Other Income	22	2,951,749	1,279,510
Other profit and loss	23	(85,461)	(2,192,135)
Operating Result		7,282,188	(1,867,717)
Financial results	24	(519,747)	(647,301)
Profit/(Loss) before taxes		6,762,441	(2,515,018)
Income tax expense	12	(3,698,772)	(2,965,963)
Profit/(Loss) after taxes (A)		3,063,669	(5,480,981)
Other Comprehensive income			
Other Comprehensive income not to be reclassified to profit or loss			
Actuarial gains / (losses) on defined benefit pension plans	11	(2,362)	(15,329)
Deferred tax on actuarial gains / (losses) on defined benefit pension plans	12	520	3,372
Other comprehensive income / (loss), net of tax (B)		(1,842)	(11,957)
Total Comprehensive Income for the year (A) + (B)		3,061,827	(5,492,938)

The attached notes (pp. 16-49) are an integral part of the Financial Statements.

Statement of Changes in Equity for the period ended 31 December 2024

	Note	Share capital	Retained Earnings	Reserves	Total equity
Amounts in Euro					
Balance as at 01.01.2023		307,845,000	(868,459)	-	306,976,541
Loss for the period 01.01.2023 till 31.12.2023		-	(5,480,981)	-	(5,480,981)
Actuarial gains / (losses) on defined benefit pension plans		-	-	(11,957)	(11,957)
Total comprehensive income for the year		-	(5,480,981)	(11,957)	(5,492,938)
Share-based payment	19	-	-	452,137	452,137
Balance as at 31.12.2023		307,845,000	(6,349,440)	440,180	301,935,740
Balance as at 01.01.2024		307,845,000	(6,349,440)	440,180	301,935,740
Profit for the year 01.01.2024 - 31.12.2024		-	3,063,669	-	3,063,669
Actuarial gains / (losses) on defined benefit pension plans		-	-	(1,842)	(1,842)
Total comprehensive income for the year		-	3,063,669	(1,842)	3,061,827
Legal Reserve		-	(153,183)	153,183	-
Share-based compensation	19	-	-	399,990	399,990
Balance as at 31.12.2024		307,845,000	(3,438,954)	991,511	305,397,557

The attached notes (pp. 16-49) are an integral part of the Financial Statements.

Statement of Cash Flows for the year 01.01.2024-31.12.2024

Amounts in Euro	Note	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
<u>Cash flows from operating activities</u>			
Gain/ (Loss) before tax		6,762,441	(2,515,018)
<i>Plus/less adjustments for:</i>			
Provisions for employee benefit liabilities	19	37,652	33,686
Provisions for equity share based compensation	19	399,990	452,137
Provision for expected credit losses	18	1,326,828	966,258
Depreciation and amortisation	21	13,607,804	13,462,102
Goodwill impairment	4	-	2,002,719
Depreciation of property, plant and equipment and right of use assets	5	355,463	290,884
Finance expenses	24	519,747	647,301
Operating results before changes in working capital		23,009,925	15,340,069
<i>Changes in working capital</i>			
(Increase) / decrease: prepaid expenses		(394,528)	173,734
(Increase) / decrease: trade and other receivables		71,548,705	(57,381,073)
(Increase) / decrease: other non current assets		-	(15,716)
Increase / (decrease): trade and other liabilities		(88,396,502)	76,329,589
Increase / (decrease): other tax and duties	15	2,000	1,000
Operating results after changes in working capital		5,769,600	34,447,604
Income tax returned / (paid)		23,125	(81,710)
Interest paid		(431,511)	(565,225)
Net cash flows generated from / (used in) operating activities (a)		5,361,214	33,800,669
<u>Cash flows from investing activities</u>			
Sales of intangible assets and property, plant and equipment		2	-
Purchases of intangible assets and property, plant and equipment	4,5	(2,472,293)	(1,798,578)
Total inflows / (outflows) from investing activities (b)		(2,472,291)	(1,798,578)
<u>Cash flows from financing activities</u>			
Short-term loans – overdraft line		(83,583)	308,871
Lease liabilities interest repayments	10	(88,236)	(82,075)
Lease liabilities capital repayments	10	(490,455)	(389,465)
Net cash flows generated from / (used in) financing activities (c)		(662,274)	(162,669)
Net increase/(decrease) in cash and cash equivalents for the year (a)+(b)+(c)		2,226,649	31,839,422
Cash and cash equivalents at the beginning of the fiscal year		38,250,261	6,410,839
Cash and cash equivalents at the end of the fiscal year		40,476,910	38,250,261

The attached notes (pp. 16-49) are an integral part of the Financial Statements.

Notes to the Financial Statements

1. General information

The Company operates under the trade name "NBG PAY SOCIETE ANONYME", conducting business as "NBG PAY S.A.", (hereinafter the "Company" or "NBG Pay S.A."), with its registered in the Municipality of Pallini, 3 Anthousas Avenue, 15351 and is registered with the General Electronic Commercial Registry (G.E.MI) with number 164307201000. It was established on 23 May 2022 and its term is set as indefinite.

On 7 December 2022, based on the agreement between "National Bank of Greece S.A." and "NBG PAY S.A.", the demerger of "National Bank of Greece S.A." was completed through the spin-off of the payment operations business and its contribution to NBG Pay S.A. On 8 December 2022, following all required regulatory approvals, "National Bank of Greece S.A." completed the sale of 51% of the share capital of NBG Pay S.A. to EVO Payments International Greece Holdings Single Member S.A. On 24 March 2023, the acquisition of EVO Payments Inc. by Global Payments Inc., a Fintech company, was completed. The existing shareholder composition of the Company is as follows:

Shareholder	Percentage of participation
EVO Payments International Greece Holdings Single Member S.A.	51%
National Bank of Greece S.A.	49%

The Company is a Payment Institution of Law 4537/2018, as in force, licensed by the Bank of Greece in order to provide the payment services of item e' of par. 3 of article 4 of Law No. 4537/2018, namely the issuance of payment instruments and/or acceptance of payment transactions. The statutory purpose of the Company includes the following business activities:

1. Services that allow cash deposits in a payment account, as well as all activities required to maintain a payment account
2. Services allowing cash withdrawals from a payment account, including all activities required for the maintenance of a payment account
3. Execution of payment transactions, including transfers of funds, on a payment account held with the user's payment service provider or another payment service provider:
 - I. execution of direct debits, including one-off direct debits,
 - II. execution of payment transactions by payment card or similar device,
 - III. execution of credit transfers, including standing orders
4. Execution of payment transactions where the funds are covered by a credit line for the payment service user:
 - I. execution of direct debits, including one-off direct debits,
 - II. execution of payment transactions by payment card or similar device,
 - III. execution of credit transfers, including standing orders
5. Issuance of payment instruments and/or acceptance of payment transactions
6. Remittance services
7. Payment initiation services
8. Account information services
9. Call centre services
10. Assessment and reporting services on the solvency of individuals or companies
11. Financial and viability assessment services for prospective clients

The current Board of Directors of the Company, pursuant to its meeting minutes dated 02.08.2024, the term of which expires on 02.08.2027, consists of the following:

1. Aggelos Christoforos Chatzopoulos, Chief Executive Officer, Executive member
2. Ciara Donlevy, Chairwoman, Non-Executive member
3. Nicholas Brian Corrigan, Vice Chairman, Executive member
4. Vincent Brennan, Member, Independent Non-Executive member
5. Christina Theofilidi, Member, Non-Executive member
6. Dimitrios Plessas, Member, Non-Executive member

The Financial Statements were approved by the Company's Board of Directors on 01/07/2025 and are under the approval of the General Assembly of the Company's shareholders.

Upon approval by the General Meeting of the Company's Shareholders, the financial statements will be published to the General Commercial Registry for Societes Anonymes and will be available at the Company's website (www.nbgpay.com).

2. Basis of preparation of the Financial Statements

2.1 General framework

These Financial Statements relate to the fiscal year 1 January 2024 to 31 December 2024, hereinafter the "Financial Statements", which is the third fiscal year for the Company and have been prepared in accordance with the International Financial Reporting Standards (IFRS), as they have been endorsed by the European Union. There are no standards and Interpretations of standards that have been implemented prior to their mandatory adoption date.

2.1.1 Going Concern principle

These Financial Statements have been prepared using the historical cost basis and based on the going concern principle.

According to the company's financial position, there are no events or situations that would cause uncertainty, which individually or in aggregate can cause doubt about the continuance of the Company's activities in the near future.

Management has assessed the Company's ability to continue as a going concern, taking into account various factors including its current financial position, liquidity, capital adequacy and operating performance. More specifically, its strong cash position, its access to the overdraft line, the fact that it exceeds the minimum regulatory capital by 8 times, as well as the existing agreements with the shareholders support the Company's continued activity. However, it is worth noting that the future returns of the Company and its financial viability are subject to inherent risks and external factors beyond the control of the Management. Changes in economic conditions, market trends, regulatory authorities or other unforeseen events may affect the Company's ability to continue as a going concern. The Management closely monitors the financial performance of the Company, its liquidity, as well as market conditions.

Regarding the Company's ability to continue as a going concern, should any significant doubts arise in the future, appropriate actions will be taken and the necessary disclosures will be made in future financial statements.

2.2 Basis of Presentation

The amounts included in these financial statements are presented in Euro which is the currency of the primary economic environment in which the Company operates. Any small discrepancies are due to roundings.

2.3 Management Judgements, Estimates and Significant Sources of Uncertainty

The preparation of the Company's financial statements according to International Financial Reporting Standards requires Management to make significant judgments, accounting estimates and assumptions that affect the amount of assets, liabilities, revenue and expenses, and the accompanying disclosures, and the disclosure of contingent assets and liabilities. The actual amounts may differ from estimated amounts.

The estimates and judgements are reviewed on a regular basis based on the experience of the past, as well as other factors, including expectations for future events that are considered reasonable under the specific circumstances, and are also constantly reviewed using all available information. Changes in judgements are likely to affect asset and liability balances and relevant disclosures, the disclosure of contingent assets and liabilities as well as income and expenses presented.

The most important of these are listed below:

i) Significant management judgements, estimates and assumptions

Determining the useful life of intangible assets

For the merchant relationships, a useful life of fourteen years was calculated, taking into account the percentage of historical European metrics for the years 2021 and 2022.

For the Marketing Alliance, the useful life was calculated based on the initial period of twenty years of the contract between the Company and the National Bank of Greece S.A. Based on this agreement, the National Bank of Greece S.A. will exclusively refer businesses/individuals interested in acquiring, or using its commercial services to the Company.

Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that a non-current asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or a cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount of a cash-generating unit (CGU) is determined for impairment tests purposes based on value-in-use calculations which require the use of assumptions. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The calculations use cash flow projections based on financial budgets approved by management. Cash flows beyond the period over which projections are available are extrapolated using estimated growth rates. (see also note 3.5).

Income taxes

The Company recognizes assets and liabilities for current and deferred tax, as well as the related expenses, based on estimates related to amounts expected to be paid to or recovered from tax authorities in current and future periods. Estimates are affected by factors such as the practical implementation of relevant legislation, expectations of future taxable profit and the settlement of disputes that may arise with tax authorities etc. Future tax audits, changes in tax legislation and the amount of taxable profit actually realised may result in

adjustment to the amount deferred tax and tax payments recognized in the financial statements of the Company.

The Company recognizes deferred tax assets to the extent that it is probable that it will have sufficient future taxable profit available, against which, tax losses carried forward can be utilized. Estimating the expected future taxable income requires the application of judgement and making assumptions about future profitability. The estimation of the future taxable profits is based on forecasts of accounting results. For fiscal year 2024, the company recognized deferred tax liability.

Post-employment benefits

The present value of the pension obligations for the Company's defined benefit plans depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ (income) for pensions include the discount rate, salary rate increases, rate of departure of employees etc. At each reporting date, Management tries the best way to estimate these factors. Any changes to these assumptions will affect the balance of post-employment benefits. The Company determines the appropriate discount rate at the end of each year. This is defined as the interest rate that should be used to determine the present value of the future cash flows expected to be required to meet the pension plan obligations. Other important assumptions of the post-employment benefits, such as wage growth, are partially based on current market conditions.

The sensitivity analysis is conducted by changing each of the key assumptions while keeping the others constant. In reality, however, these assumptions are interdependent. The method applied for the sensitivity analysis in the Note "Post-employment benefits" is the same method applied for the determination of the liability for defined benefit plans in the Statement of Financial Position. The ultimate cost of defined benefit plans depends on future increases in payments as well as other factors affecting costs, such as staff mobility and recruitment.

Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Allowance for expected credit losses of receivables

Management expects credit losses mainly from receivables from merchants and receivables from schemes (Mastercard, Visa).

The Company operates primarily within one geographical area, Greece, and conducts its business transactions exclusively in Euros. Consequently, all concentrations of financial risks, including credit risk, liquidity risk, and market risk, pertain to similar economic characteristics inherent to this specific region and currency.

The assessment of the Company's credit losses is based on the judgement and assumptions of the Management of the ultimate parent Company Global Payments Inc., which it has adopted. These assumptions are based on available information and past experience and are adjusted in such a way to reflect forecasts for the future financial situation of its receivables.

For any claims that are evaluated, data from the Company's legal service is taken into account, which are derived based on the processing of historical data and recent developments of the cases it manages. Actual credit losses may differ from these estimates due to possible changes in conditions or the occurrence of other unforeseeable events.

A provision allowance for expected credit losses is created when it is expected that the entire amount due will not be collected. According to the policy of the group of Global Payments Inc., applying the simplified approach of the standard, customer balances are divided into overdue categories, which are classified in Stage 2 and 3 of credit risk. Appropriate expected credit loss factors are applied to these categories.

These factors were derived from historical data for calculating expected credit losses. The Company applies a different rate for the remaining trade receivables whose maturity exceeds sixty days. The Company calculates expected credit losses throughout the lifetime of its receivables. At each balance sheet date, the historical rates used are updated and estimates of future financial status are analyzed. Any write-offs are charged to the existing allowance for expected credit losses.

2.4 Financial Risk Management

The Management of the Company has assessed the consequences that can arise in the financial risk management due to the general situation of the business environment in Greece. The main risks arising from the company's activities are summarized below:

A. Capital Risk Management

Company manages its capital to ensure that the company will continue to be viable while maximizing the return to the stakeholders. The capital structure of the Company consists of the equity attributable to equity holders of the parent, comprising of issued capital, reserves and retained earnings. During 2024, the Company's own funds equaled to €305,397,557 as a result of the Company's share capital, as well as the increase in reserves as a result of the share-based payments to employees. According to the Bank of Greece Executive Committee Act 164/13.12.2019, the Company as a Payment Institution is required to submit reports on the fulfilment of the minimum capital adequacy requirement.

The Company's adjusted equity as of 31.12.2024, after the exclusion of its intangible assets, amounts to €35.9 million and exceeds by 8 times the minimum regulatory capital, which, based on the latest regulatory report, amounts to €4.4 million. The annual value of payment transactions for the financial year 2024 amounts to €14.5 billion. The Company submits every six months to the Bank of Greece the Solvency Ratio report and the Capital Requirements of Payment Institutions report.

B. Credit Risk

Credit risk concerns cases of default by counterparties to fulfill their contractual obligations. The Company's credit risk mainly concerns bank deposits as well as overdue debts from customers. To minimize credit risk, the Company's bank deposits are held in zero interest deposits with National Bank S.A., Eurobank S.A. and Optima Bank S.A. which for credit risk rating purposes are classified as BBB- (long-term) as of December 31, 2024 according to STANDARDS & POORS and Fitch Ratings.

With respect to past due amounts due from customers, the Company estimates credit risk losses in accordance with the implementation guidance of IFRS 9, in particular the simplified approach of the standard.

C. Market Risk:
a) Foreign exchange risk

Foreign exchange risk arises due to transactions in foreign currency. The Company is not significantly exposed to foreign exchange risk as it conducted few foreign currency transactions in fiscal year 2024.

b) Price risk

There is no price risk, since the Company has no investments or other market traded investments.

c) Interest risk

The Company has in its liabilities interest items included in short-term borrowing. The Company's only exposure risk arises from changes in the base lending rate (EURIBOR). However, the interest rate risk remains low, as borrowing based on floating interest rates (EURIBOR) is a small percentage of the Company's total liabilities.

D. Liquidity Risk

Liquidity risk is defined as the possibility of encountering difficulties in fulfilling obligations associated with financial liabilities, which are settled by the delivery of cash or another financial asset.

The cash flows generated from the Company's operations together with the cash balance as of 31 December 2024 of €40,476,910 are expected to be sufficient to meet the Company's liabilities for the next 12 months. In addition, the Company manages its liquidity risk through the planning of liquidity needs, the collection of its debts from customers and the monitoring of its available cash reserves.

The following tables present the Company's contractual maturity for its financial liabilities:

Amounts in Euro	31.12.2023			Total
	Up to 1 year	From 1 to 5 years	Above 5 years	
Lease liabilities	482,190	1,769,110	11,880	2,263,180
Short term loans	334,885	-	-	334,885
Total	817,075	1,769,110	11,880	2,598,065

Amounts in Euro	31.12.2024			Total
	Up to 1 year	From 1 to 5 years	Above 5 years	
Lease liabilities	615,917	1,719,079	8,847	2,343,843
Short term loans	251,302	-	-	251,302
Total	867,219	1,719,079	8,847	2,595,145

The amounts shown in the above balances are contractual undiscounted cash flows.

2.5.1 New and revised IFRS Standards that are effective as of 1.1.2024

- **IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024, and are applied retrospectively. The objective of the amendments is to clarify the principles in IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify the meaning of a right to defer settlement, the requirement for this right to exist at the end of the reporting period, that management intent does not affect current or non-current classification, that options by the counterparty that could result in settlement by the transfer of the entity's own equity instruments do not affect current or non-current classification. Also, the amendments specify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. Additional disclosures are also required for non-current liabilities arising from loan arrangements that are subject to covenants to be complied within twelve months after the reporting period.

The amendments had the following impact on the financial statements of the Company.

- **IFRS 16 Leases: Lease Liability in a Sale and Leaseback (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024. The amendments are intended to improve the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction in IFRS 16, while it does not change the accounting for leases unrelated to sale and leaseback transactions. Under the amendments, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use it retains. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease. The amendments apply retrospectively to sale and leaseback transactions entered into after the date of initial application, being the beginning of the annual reporting period in which an entity first applied IFRS 16.

The amendments had the following impact on the financial statements of the Company.

- **IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures - Supplier Finance Arrangements (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2024. The amendments supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements.

The amendments had the following impact on the financial statements of the Company.

2.5.2 New and revised IFRS Standards in issue but not yet effective

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

The Company is examining the impact from the adoption of the above amendments on its financial statements.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date. The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features. Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income. The amendments have not yet been endorsed by the EU.

The Company is examining the impact from the adoption of the above amendments on its financial statements.

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments)**

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The amendments have not yet been endorsed by the EU.

The Company is examining the impact from the adoption of the above amendments on its financial statements.

- **IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations.

These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been endorsed by the EU.

The Company is examining the impact from the adoption of the above amendments on its financial statements.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. IFRS 19 is effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The standard has not yet been endorsed by the EU.

The Company is examining the impact from the adoption of the above amendments on its financial statements.

- **Annual Improvements to IFRS Accounting Standards – Volume 11**

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. The Annual Improvements to IFRS Accounting Standards - Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards. The standard has not been endorsed by the EU.

The Company is examining the impact from the adoption of the above amendments on its financial statements.

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU.

The Company is examining the impact from the adoption of the above amendments on its financial statements.

3. Summary of significant accounting policies

3.1 Goodwill

Goodwill

Goodwill represents the difference between the market value of the card payments acceptance business line, as determined in the market value assessment carried out, and the fair value of the contributed assets less the fair value of the contributed liabilities.

The goodwill resulted from the demerger of the payment acceptance business of the banking company "National Bank of Greece S.A." and its contribution to "NBG PAY S.A." on 08.12.2022. The goodwill is expected to be deductible for income tax purposes and will be amortised at a constant rate of depreciation (for tax purposes) over a period of 10 years.

3.2 Intangible assets

Intangible assets are valued at their fair value at the date of spin-off. The fair value of intangible assets reflects market expectations of the likelihood that the expected future economic benefits embodied in the assets will flow to the Company. The fair value of the intangible assets has been reliably estimated by the Company taking into account the method of discounting the net cash flows from the assets. Intangible assets include:

Merchant Relationships

The merchant relationships were acquired based on the spin-off agreement of the card payments acceptance business line between NBG PAY S.A. and National Bank of Greece S.A. This intangible asset reflects the valuation of the contractual rights arising from the acquired customer base.

Marketing Alliance

The marketing alliance was acquired based on the spin-off agreement of the card payments acceptance business line between NBG PAY S.A. and National Bank of Greece S.A. This contract states what are the specific roles and responsibilities of each party and includes the terms of agreement between them.

Software

The intangible asset refers to the software embeded in the access control system of the Company's building. Amortization of intangible assets is performed using the straight-line method over the useful lives of these assets, which are:

Amortisation is carried out using the straight-line method during their useful life, which is:

Merchant Relationships: 14 years

Marketing Alliance: 20 years

Software: 5 years

In case of sale of an intangible asset, and when no economic benefits are expected to accrue to the Company, the asset is derecognized.

3.3 Property, Plant and Equipment

Property, plant and equipment are recognized at cost, less accumulated depreciation and any impairment losses.

Subsequent expenses related to the asset are recognized as an increase in the carrying value of fixed assets or as a separate fixed asset only to the extent that the expenses increase the future financial rewards anticipated from the use of the fixed asset and their cost can be measured reliably. Repair and maintenance costs are recognized as expenses when incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method over their useful life, which is:

Machinery: 4 years
 Furniture and Other Equipment: 7 years
 Building Installations on third parties: 5 years and 5 months
 Land development subject to depreciation: 9 years and 3 months
 Computers: 4 years
 Telecommunications and other equipment: 5 years

Gains and losses from the sale of property and equipment are recognized at the time of sale in Statement of Total Comprehensive Income.

3.4 Leases

Right of Use Assets

The Company recognizes right of use assets, at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at their cost, less any accumulated depreciation and impairment losses.

Right-of-use assets include the amount of lease liabilities recognized, initial direct costs incurred and the lease payments made on or before the commencement date, reduced by any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment on their own, or together with the cash generating unit to which they belong.

Lease Liabilities

At the commencement of the lease, the Company recognizes lease liabilities equal to the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments include also the exercise price of a purchase right, which is reasonably certain to be exercised by the Company, and payments of penalties, if the lease term reflects the Company exercising option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as an expense in the period in which the event or condition that triggers the payment occurs.

The Company in order to discount remaining lease payments uses the incremental borrowing rate (IBR) which is determined using appropriate methodology. According to the methodology used, the incremental borrowing rate was determined using as a reference rate, which equals to the bank rate of new long-term regular loans for loans over 1 million Euros (with collateral), with a floating or fixed rate of up to 1 year, as published by Bank of Greece.

Short-term leases and leases of low value fixed assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the low-value assets recognition exemption to leases that are considered of low value (i.e., below five thousand Euros). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

3.5 Impairment of non-financial assets

Tangible assets, intangible assets, right of use assets and other non-current assets are reviewed at each balance sheet date to determine whether there is an indication of impairment and, if impaired, the carrying amount is adjusted to its recoverable amount. Assets that have an indefinite useful life and goodwill are not subject to amortisation and, are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired.

The recoverable amount is the higher of the fair value less cost to sell and value in use, i.e. discounted cash flows an asset is expected to generate based upon management's expectations of future economic and operating conditions. The impairment loss is recognized when the carrying amount exceeds the recoverable amount.

The Company at each balance sheet date reviews its assets for any impairment indicators. In cases that the carrying amount is higher than the recoverable amount, impairment loss is recognized through Statement of Total Comprehensive Income.

An impairment loss recognized in prior periods shall be reversed only if there is sufficient evidence that the impairment no longer exists or has been decreased. The reversal of impairment is recognized through Statement of Total Comprehensive Income.

3.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company only has non-derivative financial instruments, comprising trade and other receivables, cash and bank deposits (financial assets), and trade and other payables (financial liabilities). Non-derivative financial instruments are initially measured at the fair value, which is adjusted on initial recognition with transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities.

1) Financial Assets**Classification and subsequent measurement**

Following initial recognition, financial assets are measured based on one of the following methods depending on their classification:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income

The Company does not measure its financial instruments at fair value through profit and loss or other comprehensive income. Financial assets carried at amortised cost are subsequently measured using the

effective interest rate method and tested for credit risk losses. Any gains and losses arising from impairment are recognised in profit or loss.

Trade receivables (which do not contain a significant financial component) are measured at the transaction price.

A financial asset ceases to be recognized in the Financial Statements, when the contractual rights of the Company to receive cash flows from the asset expire, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. Purchases and disposals of financial assets executed in the ordinary course of business of the Company are recorded in the Financial Statements at the date of transaction, i.e. on the date when the Company undertakes to purchase or sell that asset.

Specifically, accounts receivable and other receivables are initially recognised at transaction value, which represents fair value. On subsequent measurement, the fair value is adjusted to take account of expected credit losses, based on assumptions described in IFRS 9. These receivables, from the time of recognition, are classified in the following stages and move between them according to the increase or decrease in credit risk.

Stage 1

On initial recognition of a financial instrument, expected twelve-month credit losses are recognised in the Statement of Total Comprehensive Income.

Stage 2

If the credit risk of the financial instrument has increased significantly since initial recognition, expected credit losses are recognised over the life of the financial instrument. A significant increase in credit risk exists when the Company's past due amounts exceed sixty days.

Stage 3

If the credit risk of the financial asset increases to the point where it is considered to be credit impaired, expected credit losses are recognised over the life of the financial asset.

Applying the simplified approach of IFRS 9, customer balances are divided into categories of past due amounts, which are classified into Stage 2 and Stage 3 credit risk. Appropriate expected credit loss factors are applied to these categories. The Company, in accordance with the group of Global Payments Inc. policy, applies a different rate to trade receivable balances that are more than sixty days past due

II) Financial Liabilities

Debt liabilities are initially recognized at fair value less transaction costs and then they are subsequently measured at amortised cost. A financial liability ceases to be recognized in the Financial Statements, when the contractual liabilities of the Company arising from it expire or are cancelled. The Company has no financial liabilities recognised at fair value through profit or loss.

III) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Financial Position if there is an enforceable legal right to offset the recognised amounts and there is an intention to be settled on a net basis, therefore assets liabilities are settle simultaneously.

3.7 Cash and cash equivalents

Cash and cash equivalents include cash, on demand deposits and short – term investments up to 3 months from the balance sheet date, high liquidity and low risk. Cash and cash equivalents have negligible risk of change in value.

For cash flow purposes, cash and cash equivalents include the balance of the “ bank deposits” accounts.

3.8 Trade and other payables

Trade and other payables include trade and other liabilities. They are recognized at their nominal amounts, which are considered to be equal to fair value, unless the effect of the time value is significant.

3.9 Income tax (Current and Deferred)

The tax expense or credit for the period comprises current and deferred tax. Tax is recognised in the statement of total comprehensive income, except to the extent that it relates to items recognised directly in equity. In this case, tax is also recognised in equity.

Income tax expense or credit for the period is the expected tax payable on the taxable income for the year, using tax rates applicable at the balance sheet date, as well as the deferred tax.

Deferred tax is calculated on the temporary differences between carrying values and the tax base of assets and liabilities according to tax rates currently applicable or expected to be applicable at the time of settlement of the liability or asset.

A deferred tax asset is only recognized to the extent that it is possible that there will be future taxable profits against which the asset can be set off. Deferred tax assets are reduced accordingly, if it is probable that the relevant tax benefit will not be realized.

3.10 Post employment benefits

Under Greek labour laws, employees and workers are entitled to post employment payments in the event of retirement with the amount of payment varying in relation to the employee’s or worker’s compensation and length of service. This program is considered as a defined benefit plan. This is calculated based on the years of service and estimated income of the employee on the date of retirement. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in profit or loss in the statement of total comprehensive income.

The Company's policy for compensation payments is aligned with the International Financial Reporting Standards Interpretations Committee (IFRIC) Decision 2021 of IAS 19 on the method of accounting for service period benefits, in accordance with the guidance issued by the Association of Chartered Accountants of Greece. In response to a question regarding the context of the application of the provisions of Article 8 of Law 3198/1955 on the method of recognition of post employment benefits, the IFRIC issued a final decision according to which the company allocates post employment benefits per year of service to employees during the period of the last 16 years prior to the employees' departure from service, in accordance with the installation conditions for receiving a full pension. This period is the reasonable basis for the provision as beyond this period their pension benefits do not increase materially. The basis for completing the provision for termination benefits is age 62, so the allocation of pension benefits is from 46 to 62 years, except in cases

where it is demonstrated that the retirement age is greater than 62, in which case the starting point varies accordingly.

3.11 Share-based compensation

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at grant date which is based on the quoted market value of the common shares. That cost is recognised in employee benefits expense, together with a corresponding increase in equity (reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions.

Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The entity shall disclose information that enables users of the financial statements to understand how the fair value of the goods or services received, or the fair value of the equity instruments granted, during the period was determined.

3.12 Provisions

Provisions are recognized when the Company has a current obligation (legal or constructive) as the result of a past event which involves future outflows for the settlement of the obligation and a reliable estimate of the amount of the obligation can be made.

Provisions are reviewed on each balance sheet date and are adjusted to reflect the present value of the outflow expected to be required to settle the liability. If the effect of the time value of money is significant, the provisions are calculated by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specifically associated with the obligation.

3.13 Share Capital

Share Capital

The Company's share capital is equal to €307,845,000.00 divided into 30,784,500 common registered shares with a nominal value of ten Euros (€10.00) each.

Transaction costs for Share capital increase

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

3.14 Revenue Recognition

Revenue recognition is based on the five basic steps of IFRS 15, which in brief are:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligation in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The recognition of income from the provision of services is based on the completion stage of the transaction at the balance sheet date, if the result of the transaction can be reliably estimated. This requires collectively or individually that the result of transaction satisfies the obligation that the Company has with a customer, by providing the promised services to the customer.

Where the consideration contemplated by a contract includes a variable amount, the Company estimates the amount to which it is entitled under the transaction to settle its separate obligations.

The customer obtains control of the service if it has the ability to direct the use and derive substantially all of the economic benefits from that service. Control is transferred during a period or at a particular point in time. Revenue from the provision of services is recognised in the accounting period in which the services are provided and measured according to the nature of the services provided, using either output methods or input methods.

A receivable from a customer is recognised when there is an unconditional right for the entity to receive the consideration for the contract obligations performed for the customer. The contractual asset is recognised when the Company has satisfied its obligations to the customer before the customer pays or before payment is due.

The contractual obligation is recognized when the Company receives a consideration from the customer (prepayment) or when it retains a right to a consideration that is unconditional (deferred revenue) before the performance of the contract obligations and the provision of services. The contractual obligation is de-recognised when the contract obligations are performed and the revenue is recognised in the Statement of Total Comprehensive Income.

The Company determines whether it is a principal or an agent for each specified good or service promised to the customer. When an entity that is an agent satisfies a performance obligation, the entity recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party (see also note 16).

Interest, dividends, gains and losses arising from financial products designated as assets or liabilities are recognised as income or expense respectively. Dividend distributions to shareholders are recognised directly in equity.

Interest income is accounted for on a time proportion basis, determined by the actual return on the asset.

3.15 Fair value

The amounts with which the assets, receivables and short-term liabilities appear in the Statement of Financial Position approximate their respective fair values due to their short-term maturity. Thereof, the fair value is not significantly different from the carrying value of the financial assets and financial liabilities. IFRS 13 establishes a fair value hierarchy that categorises financial instruments into 3 levels based on the inputs used for the valuation techniques as follows:

Level 1

Level 1 inputs are the official quoted prices (unadjusted) in the markets for identical assets or liabilities to which the entity has access at the measurement date.

Level 2

Level 2 inputs are inputs other than the official quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3

Level 3 inputs are unobservable inputs for the asset or liability.

The Company does not use derivative financial instruments and does not use financial assets measured at fair value.

3.16 Reserves

Legal reserve

Under Greek law, corporations are required to transfer a minimum of 5% of their annual net profit as reflected in their statutory books to a legal reserve until this reserve is equal to one third of the outstanding share capital. This reserve cannot be distributed during the existence of the corporation but can be used to offset accumulated losses. This reserve is recognised in the year that the Annual General Meeting of Company's shareholders approve the distribution. The Company made a profit after income tax of 3,063,670€ on which it calculated a legal reserve 5%.

4. Intangible Assets

The breakdown and movement of the intangible assets of the Company for the year are as follows:

<i>Amounts in Euro</i>	Goodwill	Merchant Relationships	Marketing Alliance	Software	Internally Developed Software	Total
Cost as at 01.01.2023	106,043,327	43,800,000	-	-	-	298,843,327
Additions from the acquisition of Merchant Acquiring sector	-	-	-	4,712	-	4,712
Additions for the year	(2,002,719)	-	-	-	-	(2,002,719)
Cost as at 31.12.2023	104,040,608	43,800,000	149,000,000	4,712	-	296,845,320
Accumulated amortisation 01.01.2023	-	(205,714)	(489,863)	-	-	(695,577)
Amortisation for the year	-	(3,128,572)	(7,450,000)	(160)	-	(10,578,732)
Accumulated amortisation 31.12.2023	-	(3,334,286)	(7,939,863)	(160)	-	(11,274,309)
Net book value 31.12.2023	104,040,608	40,465,714	141,060,137	4,552	-	285,571,011
Cost as at 01.01.2024	104,040,608	43,800,000	149,000,000	4,712	-	296,845,320
Additions for the year	-	-	-	11,272	2,361,834	2,373,106
Cost as at 31.12.2024	104,040,608	43,800,000	149,000,000	15,984	2,361,834	299,218,426
Accumulated amortisation 01.01.2024	-	(3,334,286)	(7,939,863)	(160)	-	(11,274,309)
Amortisation for the year	-	(3,128,572)	(7,450,000)	(1,121)	-	(10,579,693)
Accumulated amortisation 31.12.2024	-	(6,462,858)	(15,389,863)	(1,281)	-	(21,854,002)
Net book value 31.12.2024	104,040,608	37,337,142	133,610,137	14,703	2,361,834	277,364,424

The company's intangible assets include goodwill from the spin-off of the business from the National Bank of Greece.

The Company reviews the recoverable amount of Goodwill annually. For fiscal 2024, from the exercise prepared by the Company's management, the recoverable amount was determined to be the maximum between fair value and value in use based on calculations that require the use of significant assumptions. These calculations take into account estimates of future cash flows based on the Company's business plan, which has been approved by the Company's management, for a period of 10 years.

This exercise resulted in no impairment.

5. Property, Plant and Equipment & Right of Use assets

The breakdown and movement of the property plant and equipment and right-of-use assets of the Company for the year are as follows:

<i>Amounts in Euro</i>	Right-of-use-asset (buildings)	Right-of-use-asset (land)	Right-of-use-asset (cars)	Building Install. on third parties	Land development subject to deprec.	Machinery	Furniture & other equipment	Computers, Telecom. equipment	Total
Cost as at 01.01.2023	2,421,763	-	-	-	-	9,109,806	137,960	-	11,669,59
Additions from the acquisition of Merchant Acquiring sector	70,349	23,446	-	591,934	27,243	-	87,252	1,087,437	1,887,661
Disposals for the year	-	-	-	-	-	(346,788)	-	-	(346,788)
Cost as at 31.12.2023	2,492,112	23,446	-	591,934	27,243	8,763,018	225,212	1,087,437	13,210,402
Accumulated depreciation 01.01.2023	(69,388)	-	-	-	-	(149,750)	-	-	(219,138)
Depreciation for the year	(419,895)	(1,486)	-	(82,338)	(823)	(2,240,957)	(13,954)	(123,917)	(2,883,370)
Disposals for the year	-	-	-	-	-	55,904	-	-	55,904
Accumulated depreciation 31.12.2023	(489,283)	(1,486)	-	(82,338)	(823)	(2,334,803)	(13,954)	(123,917)	(3,046,604)
Net book value 31.12.2023	2,002,829	21,960	-	509,596	26,420	6,428,215	211,258	963,520	10,163,798
Cost as at 01.01.2024	2,492,112	23,446	-	591,934	27,243	8,763,018	225,212	1,087,437	13,210,402
Additions for the year	-	-	524,635	58,844	-	-	1,488	38,855	623,822
Disposals for the year	-	-	-	-	-	(600,342)	-	(5,779)	(606,121)
Modifications for the year	59,110	615	-	-	-	-	-	-	59,725
Cost as at 31.12.2024	2,551,222	24,061	524,635	650,778	27,243	8,162,676	226,700	1,120,513	13,287,828
Accumulated depreciation 01.01.2024	(489,283)	(1,486)	-	(82,338)	(823)	(2,334,803)	(13,954)	(123,917)	(3,046,604)
Depreciation for the year	(434,189)	(2,573)	(76,497)	(120,658)	(2,945)	(2,128,576)	(32,332)	(230,341)	(3,028,111)
Disposals for the year	-	-	-	-	-	247,861	-	1,837,00	249,698
Accumulated depreciation 31.12.2024	(923,472)	(4,059)	(76,497)	(202,996)	(3,768)	(4,215,518)	(46,286)	(352,421)	(5,825,017)
Net book value 31.12.2024	1,627,750	20,002	448,138	447,782	23,475	3,947,158	180,414	768,092	7,462,811

There are no mortgages and promissory notes, or any other encumbrances, on the fixed assets against borrowing.

6. Prepaid expenses

Prepaid expenses of the Company are broken down as follows:

<i>Amounts in Euro</i>	31.12.2024	31.12.2023
Prepayments for telecommunication expenses	-	1,965
Prepayments for buildings insurance	5,506	5,517
Prepayments for advertisement expenses	160,373	-
Prepayments for subscriptions	471	471
Prepayments for grants	173,149	-
Other prepayments	62,982	-
Total	402,481	7,953

7. Trade and other receivables

Trade and other receivables of the Company are broken down as follows:

Amounts in Euro	31.12.2024	31.12.2023
Receivables from schemes	43,875,470	76,868,042
Receivables from merchants	4,432,175	3,077,901
Other receivables from related parties (Note 24)	28,268,537	68,227,466
Allowance for expected credit losses	(4,599,009)	(3,272,180)
Other receivables	105,918	57,396
Total	72,083,091	144,958,625

The movement of allowance for expected credit losses is analysed as follows:

Amounts in Euro	31.12.2023
Balance 01.01.2023	2,305,922
Additional allowance for the year	966,258
Balance 31.12.2023	3,272,180

Amounts in Euro	31.12.2024
Balance 01.01.2024	3,272,180
Additional allowance for the year	1,326,829
Balance 31.12.2024	4,599,009

A table showing the ageing of the balance of expected credit losses is set out below:

Amounts in Euro	0-30 days	30-60 days	over 60 days	Total
Receivables from schemes and merchants	143,118	134,734	4,590,673	4,868,525
Allowance percentage	3%	3%	100%	
Allowance for expected credit losses	4,294	4,042	4,590,673	4,599,009

The above amount of EUR 4,868,525 is included in the corresponding balances of receivables from schemes and merchants.

The allowance for expected credit losses related to receivables from merchants and receivables from schemes, as calculated based on the Company's policies and estimates. The total amount of the additional allowance for the year is classified in Stages 2 and 3 of credit risk. According to the group of Global Payments Inc. policy, which has been adopted by the company, applying the simplified approach of the standard, customer receivables are divided into overdue categories, which are classified in Stage 2 and 3 of credit risk.

8. Cash and cash equivalents

The cash and cash equivalents of the Company are broken down as follows:

Amounts in Euro	31.12.2024	31.12.2023
Bank deposits in Euro in National Bank of Greece (Note 25)	38,735,288	38,056,066
Bank deposits in Euro in Eurobank - Share capital	124,920	124,967
Sight deposits in Euro in Eurobank	145,881	69,228
Sight deposits in Euro in Optima bank - Safeguarding account	1,470,821	-
Total	40,476,910	38,250,261

The bank deposits represent zero interest rate deposits in National Bank of Greece S.A. and Eurobank S.A., with credit rating on 31 December 2024 BBB- (long term). The credit rating is based on the International Credit Rating institution STANDARD & POOR'S and Fitch Ratings.

9. Share capital

By decision of the Company's Board of Directors on 3 June 2022, the initial share capital of the Company was set at one hundred twenty five thousand euros (€125,000), divided into 12,500 common registered voting shares, with a nominal value of ten euros (€10) each.

By decision of the Extraordinary General Meeting of the Company's shareholders on 17 November 2022, Company's share capital was increased to three hundred seven million seven hundred thousand euros (€307,700,000), by issuing 30,770,000 common, registered, voting shares with a nominal value of ten euros (€10) each.

By decision of the Extraordinary General Meeting of the Company's shareholders on 8 December 2022, Company's share capital was increased by the amount of twenty thousand euros (€20,000) which came from the capitalization of the deposit of the shareholder "National Bank of Greece S.A." on 19.10.2022 to a special account of the company.

As a result of the above, Company's Share Capital amounts to €307,845,000 and consists of 30,784,500 common registered shares with voting rights, with a nominal value of ten Euros (€10) per share.

10. Lease liabilities

The lease liabilities on 31 December 2024 relate to the recognition of lease liabilities from the application of IFRS 16 and specifically, leases of building and parking area used by the Company itself. The lease obligation is analyzed below as follows:

<i>Amounts in Euro</i>	Lease liabilities (Buildings)	Lease liabilities (Land)	Lease liabilities (Cars)	Total
Balance 01.01.2023	2,352,266	-	-	2,352,266
Additions in the year	-	23,446	-	23,446
Interest on lease liabilities	81,436	639	-	82,075
Adjustments	70,349	-	-	70,349
Repayments	(469,650)	(1,890)	-	(471,540)
Balance 31.12.2023	2,034,401	22,195	-	2,056,596
Balance 01.01.2024	2,034,401	22,195	-	2,056,596
Additions in the year	-	-	524,635	524,635
Interest on lease liabilities	69,152	1,108	17,976	88,236
Adjustments	59,110	615	-	59,725
Repayments	(483,740)	(3,285)	(91,666)	(578,691)
Balance 31.12.2024	1,678,923	20,633	450,945	2,150,501

The maturity of the specific financial liabilities is analyzed as follows:

Lease liabilities (Buildings)	Nominal amount			
	Total	Up to 1 year	From 1 to 5 years	Over 5 years
31.12.2024	1,808,835	493,319	1,315,516	-
31.12.2023	2,235,100	478,950	1,756,150	-

Lease liabilities (Land)	Nominal amount			
	Total	Up to 1 year	From 1 to 5 years	Over 5 years
31.12.2024	25,436	3,318	13,271	8,847
31.12.2023	28,080	3,240	12,960	11,880

Lease liabilities (Cars)	Nominal amount			
	Total	Up to 1 year	From 1 to 5 years	Over 5 years
31.12.2024	509,572	119,280	390,292	-
31.12.2023	-	-	-	-

Lease liabilities (Buildings)		Discounted amount		
	Total	Up to 1 year	From 1 to 5 years	Over 5 years
31.12.2024	1,678,923	433,609	1,245,315	-
31.12.2023	2,034,402	404,379	1,630,023	-

Lease liabilities (Land)		Discounted amount		
	Total	Up to 1 year	From 1 to 5 years	Over 5 years
31.12.2024	20,632	2,216	10,217	8,199
31.12.2023	22,194	2,046	9,433	10,715

Lease liabilities (Cars)		Discounted amount		
	Total	Up to 1 year	From 1 to 5 years	Over 5 years
31.12.2024	450,946	95,889	355,057	-
31.12.2023	-	-	-	-

The Company applies the exemption regarding short-term leases (leases of less than or equal to 12 months) as well as the exemption regarding assets of low value (value less than €5 thousand). Lease payments for low value leases are recognized as expenses in the Statement of Total Comprehensive Income as follow:

<i>Amounts in Euro</i>	01.01.2024- 31.12.2024	01.01.2023- 31.12.2023
Expenses related to low value leases (included in Other operational expenses)	4,544	2,651
Expenses related to low unit value leases (included in Cost of Sales)	1,151,289	2,311,514
Total amount recognised in Total Comprehensive Income	1,155,833	2,314,165

11. Post-employment benefits

The amounts recorded on the Statement of Financial Position as at 31 December 2024, based on the actuarial study, are as follows:

The amount included in the attached Financial Statements is analysed as follows:

	31.12.2024	31.12.2023
Provision for post-employment benefits	174,217	134,203

The movement of the provision, is analysed as follows:

	31.12.2024	31.12.2023
Opening net liability	134,203	85,188
Net interest on the net defined benefit obligation	4,429	3,195
Current service cost	40,673	30,491
Actuarial (Gain)/Losses	2,362	15,329
Benefits paid directly by the Company	(93,696)	-
Settlement/Curtailment/Termination loss/(gain)	86,246	-
Closing net liability	174,217	134,203

The main actuarial assumptions used for accounting purposes are:

Amounts in Euro	31.12.2024	31.12.2023
	%	%
Rate of compensation increase	3.00%	3.00%
Price inflation	2.00%	2.20%
Discount rate	3.25%	3.30%

The sensitivity analysis for the main actuarial assumptions is analysed as follows:

	Discount rate	Discount rate	Salary Increase	Salary Increase
31.12.2023	+0.5%	(0.5%)	+0.5%	(0.5%)
Impact on defined benefit obligation	(3.70%)	3.90%	3.00%	(3.20%)

	Discount Rate	Discount Rate	Inflation Increase	Inflation Increase
31.12.2024	+0.5%	(0.5%)	+0.5%	(0.5%)
Impact on defined benefit obligation	(3.30%)	3.50%	3.50%	(3.40%)

12. Income Tax (Current & Deferred)

12.1 Current income tax

Income tax in the Statement of Total Comprehensive Income

<i>Amounts in Euro</i>	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Income tax in the Statement of Total Comprehensive Income		
Current income tax	(23,165)	(15,409)
Deferred tax	3,721,937	2,981,372
Debit / (Credit) in the Statement of Total Comprehensive Income	3,698,772	2,965,963

According to law 4799/2021, the income tax rate is 22% on taxable income.

In the following table, a reconciliation between the effective and nominal tax rate is presented:

Income tax reconciliation	%	01.01.2024 - 31.12.2024	%	01.01.2023 - 31.12.2023
<i>Amounts in Euro</i>				
Profit/ (Loss) before income tax		6,762,441		(2,515,018)
Income tax based on the Greek (nominal) tax rate	22%	1,487,737	22%	(553,304)
Increase/decrease resulting from:				
Non-deductible expenses		2,211,035		3,519,267
Total income tax expense in the Statement of Comprehensive Income	55%	3,698,772	(118%)	2,965,963
Deferred Tax		3,721,937		2,981,372
Income Tax		(23,165)		(15,409)
Total		3,698,772		2,965,963

Tax returns are submitted every year, adjusting the accounting profits with the tax differences of the tax return, but the profits or losses mentioned in them are considered temporary until the tax audit is carried out by the tax authorities and the relevant certificate is issued, and the tax liabilities are finalized. Tax losses carried forward from previous years, to the extent that they are acceptable to the tax authorities, can be netted off against the profits of the following five years.

The liability / asset for income tax, as shown in the Financial Statements, is analyzed as follows:

Deferred tax in the Statement of Financial Position

12.2 Deferred tax in the Statement of Financial Position

	31.12.2024	31.12.2023
Deferred tax	(6,603,858)	(2,882,440)
Deferred tax asset / (liability)	(6,603,858)	(2,882,440)

The movement in deferred tax is as follows:

Balance 01.01.2023	(95,559)
Debit / (Credit) in Comprehensive income	2,981,371
Debit / (Credit) in Other Comprehensive income	(3,372)
Balance 31.12.2023	<u>2,882,440</u>
Balance 01.01.2024	2,882,440
Debit / (Credit) in Comprehensive income	3,721,937
Debit / (Credit) in Other Comprehensive income	(520)
Balance 31.12.2024	<u>6,603,857</u>

The Company's deferred tax assets and liabilities derive from the following items:

<i>Amounts in Euro</i>	<u>31.12.2024</u>	<u>31.12.2023</u>
Property, plant and equipment	92,852	(186,930)
Intangible assets	(7,900,870)	(3,653,642)
Trade and other payables	689,347	502,308
Long term Lease liabilities	356,133	363,038
Short term Lease liabilities	116,977	89,413
Post-employment benefits	38,848	3,372
Trade and other payables	2,855	-
Deferred tax asset/ (liability)	<u>(6,603,858)</u>	<u>(2,882,440)</u>

13.Short-term Borrowings

Short-term Borrowings are broken down below as follows:

<i>Amounts in Euro</i>	<u>31.12.2024</u>	<u>31.12.2023</u>
Short-term loans – overdraft line	251,302	334,885
Total	<u>251,302</u>	<u>334,885</u>

14. Trade and other payables

Trade and other payables are broken down below as follows:

Amounts in Euro	31.12.2024	31.12.2023
Suppliers	2,103,260	759,213
Liabilities to related parties (Note 25)	21,126,560	33,886,250
Accrued expenses to related parties (Note 25)	447,486	292,938
Liabilities to merchants	55,013,701	133,041,362
Liabilities to staff	-	1,472
Liabilities from other tax and duties	380,367	379,134
Insurance liabilities	240,804	224,143
Accrued expenses	3,983,932	3,098,890
Other liabilities	7,388	16,598
Total	83,303,498	171,700,000

Liabilities to merchants include the net amount of transactions to be performed.

All the above payables are short-term, the fair value thereof is not significantly different from their carrying value on the reporting date of the Financial Statements.

15. Liabilities from income tax

Liabilities from income tax are broken down below as follows:

Amounts in Euro	31.12.2024	31.12.2023
Entrepreneurship duty	2,000	1,000
Total	2,000	1,000

16. Revenue

Company's revenue is broken down below as follows:

Amounts in Euro	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Commission fee from payment transactions to merchants	117,250,495	101,703,048
Commission fee from DCC payment transactions	622,158	615,211
Commission from related parties - payspot (Note 25)	2,552,472	2,636,412
Total	120,425,125	104,954,672

Company's revenue arise from the provision of services, and more specifically from transaction clearing (acquiring). This revenue represents the fee paid by merchants, either as a percentage of the transaction value or as a flat fee. These fees are recognized as revenue on the day that the transaction is cleared.

For the provision of the aforementioned services, the Company collects a commission fee from its customers. Company's revenue is valued at the fair value of the price received or receivable, taking into account any refunds.

Company acts as a principal in the transactions described above.

17. Cost of interbank transactions

The cost of interbank transactions are broken down below as follows:

Amounts in Euro	01.01.2024- 31.12.2024	01.01.2023 - 31.12.2023
Interbank commission fee from related parties (Note 25)	12,045,728	12,852,055
Interchange Fee from schemes	44,569,001	39,461,004
Scheme fees	23,563,495	20,254,859
Total	80,178,224	72,567,918

18. Cost of Sales

Cost of Sales is broken down below as follows:

Amounts in Euro	01.01.2024- 31.12.2024	01.01.2023 - 31.12.2023
Acquiring expenses from related parties (Note 25)	746,066	656,903
Other acquiring expenses	4,513,235	4,755,219
POS expenses	4,576,981	5,124,030
Expected credit losses charge	1,326,828	966,258
Other costs	65,001	32,740
Total	11,228,111	11,535,150

19. Personnel fees and expenses

Personnel fees and expenses are broken down below as follows:

Amounts in Euro	01.01.2024- 31.12.2024	01.01.2023 - 31.12.2023
Gross Remuneration	4,776,154	3,996,200
Employer's contributions	1,167,562	985,837
Other employee benefits	450,223	199,455
Provision for post-employment benefits	37,652	33,686
Other provisions	272,799	178,270
Share-based compensation	399,990	452,137
Total	7,104,380	5,845,585

Share-based compensation relates to executives and employees of the Company who participate in Stock settled restricted stock units awards through the free issue of shares of the Parent Company Global Payments Inc. This plan is designed to further incentivize the Company's employees and reward their performance and contribution to the achievement of the Company's strategic objectives. The total reward under the plan was the grant of 10,974 common shares of the Parent Company, of which 24% of these have fully vested in fiscal 2024 and the remaining 76% will vest equally over the term of each contract, subject to retention.

20. Other operating expenses

Other operating expenses are broken down below as follows:

Amounts in Euro	01.01.2024 - 31.12.2024	01.01.2023- 31.12.2023
Third party fees and expenses	1,608,953	1,201,219
Third party fees and expenses from related parties (Note 25)	135,194	-
Utilities	64,501	53,500
Tax expenses	78,449	17,975
IT expenses	7,366	24,987
Postage expenses	12,592	244,708
Advertising expenses	611,711	169,641
Legal expenses	206,730	158,698
Travel expenses	94,935	106,984
Consumables	66,629	56,168
BOD fees (Note 25)	32,000	31,600
Telecommunication expenses	27,813	18,699
Other expenses	119,488	134,717
Other expenses from related parties (Note 25)	824,345	280,113
Total	3,890,706	2,499,009

Third party fees include mainly fees for consulting services.

21. Depreciations

Depreciations are broken down below as follows:

Amounts in Euro	01.01.2024 - 31.12.2024	01.01.2023- 31.12.2023
Depreciation of property, plant and equipment (Note 5)	2,514,853	2,461,990
Depreciation of right of use assets (Note 5)	436,761	421,381
Depreciation of right of use assets (Note 25)	76,497	-
Amortisation of intangible assets (Note 4)	10,579,693	10,578,731
Total	13,607,804	13,462,102

22. Other income

Other income for the Company is broken down below as follows:

Amounts in Euro	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Other income from related parties (Note 25)	2,170,140	1,057,228
Other income	781,609	222,282
Total	2,951,749	1,279,510

The Company recognizes other income from passthrough expenses based on the spin-off of “National Bank of Greece S.A.” card acceptance business line and its transfer to “NBG Pay S.A.”. The passthrough costs relate to costs relate to the building premises where NBG PAY S.A. is based. Also, in fiscal year 2024, other income includes an amount of 1 million euros originating from the settlement agreement of NBG PAY S.A. with its shareholders.

23. Other profit and loss

The financial results for the Company are broken down below as follows:

Amounts in Euro	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Goodwill impairment	-	(2,002,719)
POS terminals impairment	(352,481)	(290,884)
Other profit	290,748	144,341
Other profit from related parties	102	-
Other losses	(23,830)	(42,873)
Total	(85,461)	(2,192,135)

24. Financial results

The financial results for the Company are broken down below as follows:

Amounts in Euro	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Interest charges and related expenses	183	162
Interest charges and related expenses from related parties (Note 25)	430,698	565,064
Lease interest expense	70,260	82,075
Lease interest expense from related parties (Note 25)	18,606	-
Total	519,747	647,301

Interest charges and related expenses relate mainly to interest costs from Company’s short-term borrowing - overdraft line (Note 13).

25. Related-party transactions

According to IAS 24, the related parties for the Company are:

1. The ultimate parent company of EVO PAYMENTS INC. and its group companies, including EVO PAYMENTS INTERNATIONAL GREECE HOLDINGS S.A., parent entity of NBG PAY S.A. , which holds 51% of the Company's share capital
2. National Bank of Greece, and its group companies, which holds 49% of Company's share capital
3. Individuals that belong to the key management personnel and their close relatives. Key management personnel consists of all the members of the Board of Directors of the Company, and the Managing Directors that hold significant positions in the Company, while their close relatives are considered to be the spouses and persons with whom the related parties live together as well as their first-degree relatives and their or their spouses' dependents. In addition, the Company disclose transactions and existing balances with companies, in which the above persons have control or joint control. In particular, this disclosure relates to participations of the above persons in companies with a percentage higher than 20%.

I) Related-party transactions

The Statement of Total Comprehensive Income shows revenue and expenses arising from transactions between the Company and related parties of the Company.

Related parties that had transactions with the Company for the period 01.01.2024-31.12.2024 include the following companies:

- EVO PAYMENTS INTERNATIONAL GREECE HOLDINGS S.A. (Parent)
- EVO GROUP MANAGEMENT INC (Related entity)
- NATIONAL BANK OF GREECE S.A. (Related entity)
- ELECTRONIC DATA PROCESSING SOURCE S.A. (Related entity)
- ESERVICE SP Z.O.O (Related entity)
- NBG LEASING SINGLE MEMBER S.A. (Related entity)

These transactions include payspot commission income, income from passthrough of operating expenses, purchase costs of other equipment, card loading and payment commission fees as well as interbank transaction costs. All transactions with related parties are performed under market conditions and are considered arm's length transactions.

The total revenue and expenses between the Company and its related companies and the outstanding intercompany balances, are broken down by Company as follows (in Euros):

i) Assets – Liabilities:

COMPANY	FINANCIAL LINE	31.12.2024	31.12.2023
NATIONAL BANK OF GREECE S.A.	Clients and other receivables	28,268,537	68,227,466
NATIONAL BANK OF GREECE S.A.	Cash and Cash equivalents	38,735,288	38,056,066
NBG LEASING SINGLE MEMBER S.A.	Prepaid expenses	7,108	-
Total Assets		67,010,933	106,283,532
NATIONAL BANK OF GREECE S.A.	Short term loans	(251,302)	(334,884)
NATIONAL BANK OF GREECE S.A.	Suppliers and other liabilities	(19,252,528)	(33,959,153)
NBG LEASING SINGLE MEMBER S.A.	Suppliers and other liabilities	(19,921)	-
NBG LEASING SINGLE MEMBER S.A.	Short-term loans	(95,889)	-
NBG LEASING SINGLE MEMBER S.A.	Long term Lease liabilities	(355,057)	-
ELECTRONIC DATA PROCESSING SOURCE S.A.	Suppliers and other liabilities	(263,330)	(105,021)
ESERVICE SP Z.O.O.	Suppliers and other liabilities	(2,038,267)	(66,665)
EVO GROUP MANAGEMENT INC	Suppliers and other liabilities	-	(48,349)
Total Liabilities		(22,276,294)	(34,514,072)
Total		44,734,639	71,769,460

ii) Income – Expenses:

COMPANY	FINANCIAL LINE	01.01.2024- 31.12.2024	01.01.2023- 31.12.2023
NATIONAL BANK OF GREECE S.A.	Revenue	2,552,472	2,636,412
NATIONAL BANK OF GREECE S.A.	Other income	2,170,140	1,057,228
Total Income		4,722,612	3,693,640
NATIONAL BANK OF GREECE S.A.	Cost of interbank transactions	(12,045,728)	(12,852,055)
NATIONAL BANK OF GREECE S.A.	Other operational expenses	(18,000)	(5,306)
NATIONAL BANK OF GREECE S.A.	Financial results	(430,675)	(565,064)
NBG LEASING SINGLE MEMBER S.A.	Depreciation and amortisation	(76,497)	-
NBG LEASING SINGLE MEMBER S.A.	Financial results	(18,630)	-
ELECTRONIC DATA PROCESSING SOURCE S.A.	Cost of sales	(714,279)	(577,855)
EVO PAYMENTS INTERNATIONAL GREECE HOLDINGS S.A.	Other operational expenses	-	(1,574)
ESERVICE SP Z.O.O.	Cost of sales	(31,787)	(19,097)
ESERVICE SP Z.O.O.	Other operational expenses	(941,539)	(273,233)
EVO GROUP MANAGEMENT INC	Cost of sales	-	(59,951)
EVO GROUP MANAGEMENT INC	Other profit and loss	(102)	-
Total Expenses		(14,277,236)	(6,966,856)
Total		(9,554,624)	(3,273,216)

iii) Capital Expenditure:

COMPANY	FINANCIAL LINE	01.01.2024- 31.12.2024	01.01.2023- 31.12.2023
EVO PAYMENTS INTERNATIONAL GREECE HOLDINGS S.A.	Tangible assets	-	47,350
ESERVICE SP Z.O.O.	Intangible assets	2,343,234	-
NBG LEASING SINGLE MEMBER S.A.	Right of Use assets	448,138	-
Total		2,791,372	47,350

II) Key Management personnel remuneration

<i>Amounts in Euro</i>	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Gross Remuneration	(860,879)	(819,402)
Other employee benefits	(99,486)	(9,413)
Other expenses	(12,424)	(22,101)
Total Expenses	(972,789)	(850,916)
Provision for post-employment benefits	(58,928)	(44,748)
Share-based compensation	(277,913)	(328,779)
Other vendors	-	(3,059)
Other provisions	(104,656)	(100,355)
Total Liabilities	(441,497)	(476,941)
Other receivable	2,553	1,173
Total Receivables	2,553	1,173

For the financial year ended 31.12.2024, fees of €32,000 have been paid to the Board of Directors.

26. Contingent liabilities and commitments
26.1 Pending litigation and court cases

The Company is involved in various court cases as part of its normal course of business. Management as well as the Company's legal advisors estimate that there are no significant disputes that have a significant impact in the Statement of Financial position or Statement of Total Comprehensive Income of the Company.

26.2 Unaudited tax years

The Company was incorporated on 23.05.2022 and has not been audited by the Tax Authorities until the fiscal year 2024. For the periods 2022 and 2023, the Tax Certificate Report has been issued by "Deloitte Chartered Accountants Limited" without any reservation and without any findings. For the financial year 01.01.2024-31.12.2024, a tax audit is being carried out by "Deloitte Chartered Accountants Ltd." and is currently in progress. The Tax Certificate Report is expected to be issued after the publication of the financial statements, however, it is estimated that no material tax charges will arise.

26.3 Letters of guarantee – Other collaterals

There are no letters of guarantee for the year 01.01.2024-31.12.2024.

27. Auditors' fees

On 21 July 2024, the Self-Convened and Universal Ordinary General Assembly of the Shareholders elected "Deloitte Certified Public Accountants S.A." to conduct the audit of the first financial year. The following table illustrates the total fees for the period 01.01.2024-31.12.2024 for statutory and tax audit:

Amounts in Euro	31.12.2024	31.12.2023
Fees for the statutory audit	87,550	85,000
Fees for tax certificate	40,600	36,000
Other fees for non audit services	-	7,000
Total	128,150	128,000

28. Events after end of the reporting period

Following the incorporation of Directive (EU) 2022/2464 of the European Parliament and of the Council, with the adoption of Law No. 5164/2024 on 12 December 2024, the definition of Entities of Public Interest was amended, as provided for in the revised articles of Law No. 4548/2018 and Law 4548/2018. 4449/2017. As a result of these changes, the Company is now, for the first time, classified as a Public Interest Entity. The circular of the Ministry of Development (no. 17603, 27/02/2025) clarified that the obligations arising from this designation are not applicable for the fiscal year 2024. The Company is monitoring the developments and will take the necessary actions, in accordance with the applicable legislation and the relevant regulatory decisions, as soon as they are finalized.

Other than the above, there have been no events subsequent to the financial statements as at 31 December 2024 that should either be disclosed in the Financial Statements or differentiate the items in these Financial Statements.

Athens, 1 July 2024

Chairwoman of the Board of
Directors

Ciara Donlevy
ID.PT8715188

CEO

Angelos Christoforos
Chatzopoulos
ID.S095537

The Chief Financial Officer

Efstathios Stathopoulos
ID.AN-048044

The Accounting Director

Melpomeni Bliagou
ID.A-00474648
License No.36807 A Class