
NOMU PAY LIMITED

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

NOMU PAY LIMITED

COMPANY INFORMATION

Directors	Jeffrey Mead (appointed 28 March 2024) Michael Brennan Brendan Collins (resigned 30 May 2025) Peter Burrige (New Zealand) Radboud Vlaar (Netherlands) Owen Burke (resigned 30 April 2024) Lisa Shields (Canada) (resigned 22 May 2024) Jeffrey Parker (United Kingdom) (resigned 22 May 2024) Niall Hodson (appointed 1 June 2025) Satoru Sakai (Japan) (appointed 12 May 2025)
Company secretary	Philip Lee LLP
Registered number	692034
Registered office	5th Floor Rear Connaught House 1 Burlington Road Dublin 4 Ireland
Independent auditors	Woods, Delaney and Partners Limited Chartered Accountants and Statutory Audit Firm Annefield House Dublin Road Portlaoise Co. Laois Ireland
Bankers	HSBC Ireland 1 Grand Canal Square Grand Canal Harbour Dublin Ireland
Solicitors	Philip Lee LLP 5th Floor Rear Connaught House 1 Burlington Road Dublin 4 Ireland

NOMU PAY LIMITED

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NOMU PAY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the Group and its subsidiaries is the provision of payment services.

Business review

During the 2024 financial year, the Group continued to execute its strategy of building a unified payments platform across multiple geographies. This included completing the acquisition of Total Processing, a UK-based payments provider, which has added material net revenue and EBITDA to the Group. The Group also consolidated its operations across Asia and Europe, with a particular focus on scaling its technology platform and regulatory infrastructure.

Turnover increased to €27.1 million (2023: €9.0 million), reflecting strong growth from both organic expansion and acquired businesses. The Group incurred a loss after tax of €12.7 million (2023: €21.3 million loss), as significant investment continued across product, engineering and regulatory functions to position the Group for future growth and profitability.

Operational and administrative expenses rose to €26.2 million (2023: €20.4 million), consistent with the Group's ongoing build-out of commercial, operations and technology teams to support scale. The Group reported an EBITDA loss of €11.3 million (2023: €19.4 million).

Despite ongoing losses, management has maintained tight cost discipline, while strategically investing in areas critical to long-term growth. The directors are encouraged by the acceleration of revenues, strong commercial pipeline, and synergies gained through acquisitions. These developments, alongside additional funding secured in 2024 and 2025, provide a clear pathway toward achieving operating profitability over the coming years.

Results and dividends

The loss for the year, after taxation, amounted to €12,742,217 (2023 - loss €21,301,541).

The directors have not recommended a dividend in 2024 (2023: €Nil).

NOMU PAY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Going Concern

The Group's consolidated and Company's financial statements have been prepared on a going concern basis. The directors have considered the appropriateness of the going concern basis of preparation for the consolidated financial statements.

The Group has incurred cumulative losses to date as it continues to scale, reporting a loss after tax of €12.7 million for 2024 (2023: €21.3 million loss). However, the Group's net assets stood at €42.7 million at 31 December 2024 (2023: €19.8 million).

Since year-end, the Group has significantly strengthened its liquidity position. In May 2025, the Group secured a USD 40 million investment from SoftBank Payment Services (SBPS), structured in two tranches: USD 24 million received in June 2025 and USD 16 million payable following regulatory approval expected in early 2026. This funding materially extends the Group's cash runway and provides sufficient liquidity to support the Group through to profitability.

In addition, in March 2025 the Group agreed the sale of its Turkish subsidiary, which is expected to further contribute available funding for the remaining operations, with completion anticipated in 2025 subject to regulatory approval. Proceeds are earmarked in part for repayment of debt like items, further reducing interest outflows.

Management has prepared detailed forecasts, including downside sensitivities, which reflect the expected revenue trajectory and cost base. These forecasts demonstrate that, with the benefit of the SBPS investment and disposal proceeds, the Group has adequate resources to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Accordingly, the directors have concluded that the going concern basis of preparation remains appropriate.

NOMU PAY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Principal risks and uncertainties**IT risks and dependence on third parties**

As a technology Company, any failure of the Group's technology would impair the Group's ability to carry on its business effectively. This could be the failure of software, or hardware, which could contain undetected errors or vulnerabilities, which could have an adverse effect on our business. To counteract this risk the Group has invested heavily in experienced IT professionals to manage these environments.

The Group is dependent on its ability to accept the payment method through credit and debit cards, and this ability is provided by the payment card networks including Visa and Mastercard. The Group also relies on some products and services to provide our services to our customers – which we do not ultimately control. We manage this risk by working with multiple providers and having back up solutions we can port service to.

Competition risks

The Group faces fierce competition from other payment providers. The Group differentiates itself from these competitors by offering a suite of solutions, at the cutting edge of evolving payment technology that fulfil merchants' needs in a tailored manner. The Group is aware that any failure to deliver to the needs of merchants could result in dissatisfaction of our customers, and adversely affect our business.

Macro-economic environment

The Group could experience economic, technological, consumer behaviour and other macro factors which may affect the demand for the Group's products due to potential reductions in consumer spending. To minimise this risk the Group continues to aggressively expand in existing markets, develop its product offering and enhance its customer experience, as well as look at acquiring existing businesses to ensure that the Group continues to expand, thus minimising this risk due to acquired scale.

Fees to third parties

The Group is required to pay interchange and assessment fees, processing fees, and bank settlement fees to third-party payment processors and financial institutions. From time to time, payment card networks have increased, and may increase in the future, the interchange fees and assessments that they charge for each transaction processed using their networks. In some cases, the Group have negotiated favourable pricing with acquiring processors and networks that are contingent on certain business commitments and other conditions. If we fail to meet such conditions, the fees charged by the processors will rise. Moreover, the acquiring processors and payment card networks may refuse to renew the Group's agreements with them on terms that are favourable, commercially reasonable, or at all. Interchange fees or assessments are also subject to periodic changes due to government regulations.

Liquidity risk

Liquidity risk is the risk that the Group will not have sufficient funds to meet its liabilities. The Group holds its cash in currencies in which it expects to incur expenditure. The Group's reporting currency is Euro, however, the component functional currencies are different according to the regions in which they are operating. The Group prepares regular cash flow forecasts to review liquidity requirements and has prepared detailed plans covering the next 12 months of trading. The plan is updated on a regular basis as and when new information becomes available. The directors have financial reporting procedures in place to manage liquidity risk.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group, where exposed to credit risk from its operating activities will be prudent and create relevant reserves to account for this risk.

NOMU PAY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Accounting records

To ensure compliance with Sections 281 to 285 of the Companies Act 2014 regarding the maintenance of accounting records, the directors have employed appropriately qualified accounting personnel and invested into maintenance of computerised accounting systems. The Company's and Group's accounting records are maintained at the Company's registered office at 5th Floor Rear, Connaught House, 1 Burlington Road, Dublin 4, Ireland.

Future developments

The directors have no plans to significantly alter the activities of the Company or the Group for the foreseeable future.

Directors' interests in shares and debentures

In accordance with section 329 of the Companies Act 2014, the directors' and secretary's interest in the shares of the company and/or the group undertakings and the movements therein during the year ended 31 December 2024 are as follows:

The directors' and Company secretary's interests in the shares of other Group undertakings were as follows:

	Ordinary shares of €0.01 each		Series AA 2 Preferred shares of €0.01 each		Preference shares of €0.01 each	
	31/12/2024	01/01/2024 (or DOA)	31/12/2024	01/01/2024 (or DOA)	31/12/2024	01/01/2024 (or DOA)
Brendan Collins	-	-	234	234	-	-
Peter Burridge	-	-	4,683	4,683	-	-
Radboud Vlaar	-	-	562	562	-	-

The series AA2 preferred shares and Preference shares disclosed above are held on behalf of the relevant directors through a nominee company Nomu Pay Nominees (Ireland) Limited.

The Group has an arrangement to provide employee stock options plan which have been granted to certain directors noted above.

Further, details on the employee stock ownership plan (ESOP) are included in the Note 22 of the financial statements.

Disclosure of information to auditors

In accordance with section 330 of the Companies act 2014, each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and Group's auditor is aware of that information.

NOMU PAY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Subsequent events

Since the year end, the Group has undertaken a number of significant transactions and financing activities which strengthen its balance sheet and support its strategic growth plans.

Disposal of Turkish subsidiary

On 3 March 2025, Nomu Pay Limited entered into a share purchase agreement to dispose of its entire interest in Nomu Pay Odeme ve Elektronik Para Hizmetleri Anonim Sirketi, a wholly owned subsidiary. Completion of the transaction is subject to Central Bank of the Republic of Turkey approval and terms and conditions as per the share purchase agreement then dated.

An impairment loss of €1,681,000 was recorded during the year, and as at 31 December 2024, the carrying amount of the investment in Nomu Pay Odeme ve Elektronik Para Hizmetleri Anonim Sirketi was €4,447,330. Please see Note 14 for more details.

The Company will assess and recognise the financial impact of the disposal upon completion of the transaction in the financial statements for the period in which the disposal is completed. In line with the share purchase agreement, a monthly cash burn is accruing as part of the sales price. At 31 October 2025 the current adjusted price is €5 million.

Further, after the reporting date, the Group completed the following funding rounds:

Series B Fundraising

On 15 January 2025, the Group and the Company completed Series B funding round, raising USD37 million, led by Endeit Capital with participation from existing investors. The proceeds are intended to support the Group's continued expansion into Asian markets and to enhance its unified payment platform.

Series C Fundraising

On 3 June 2025, the Group and Company completed a Series C funding round, raising USD40 million, led by SB Payment Service, a subsidiary of SoftBank, at a postmoney valuation of USD290 million. The proceeds will be used to support the Group's entry into the Japanese market and to further develop its unified payment capabilities across operating regions.

Acquisition of stake in Singapore entity

On 4 July 2025, Nomu Pay Limited acquired a minority stake in Singapore E-Business Pte. Ltd. Under the terms of the agreement and subject to various conditions (including receipt of approval from the Monetary Authority of Singapore), Nomu Pay Limited will move to a 100% shareholder position over time.

There have been no other significant events affecting the Company and Group since the year end.

Auditors

The auditors, Woods, Delaney and Partners Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

DocuSigned by:

 A37E1F9AAB8346F.....
Michael Brennan
 Director

Date: 26 November 2025

Signed by:

 062E0AD04CE7425.....
Radboud Vlaar
 Director

Date: 26 November 2025

NOMU PAY LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors are responsible for preparing the Directors' report and the consolidated financial statements, in accordance with applicable law.

Company law requires the directors to prepare consolidated financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with EU-adopted international accounting standards.

Under company law the directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period. In preparing the consolidated financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS Accounting standards, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

On behalf of the board

DocuSigned by:

.....A37E1F9AAB8346F.....
Michael Brennan
Director

Date: 26 November 2025

Signed by:

.....002E0AD04CE7425.....
Radboud Vlaar
Director

Date: 26 November 2025

NOMU PAY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOMU PAY LIMITED

Unqualified Report

We have audited the financial statements of Nomu Pay Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the Consolidated statement of other comprehensive income, the Consolidated statement of financial position, the Company Statement of financial position, the Consolidated statement of cash flows, the Consolidated statement of changes in equity, the Company Statement of changes in equity and the related notes, including a summary of material accounting policies set out in note 3. The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and EU-adopted international accounting standards, as regards the Parent Company financial statements, and as applied in accordance with the provisions of Companies Act 2014.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of the Group's loss for the year then ended;
- the Company Statement of financial position gives a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;
- the financial statements have been properly prepared in accordance with IFRS Accounting Standards as adopted by the European Union and, as regards the Parent Company financial statements, as applied in accordance with the provisions of Companies Act 2014; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

NOMU PAY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOMU PAY LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

NOMU PAY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOMU PAY LIMITED (CONTINUED)

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements


As explained more fully in the directors' responsibilities statement on page 16, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent 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 the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <https://www.iaasa.ie/Publications/Auditing-standards>. This description forms part of our auditors' report.

DocuSigned by:

4612FBF9B6394E3
Noel Delaney, FCA

for and on behalf of
Woods, Delaney and Partners Limited

Chartered Accountants and Statutory Audit Firm

Annefield House
Dublin Road
Portlaoise
Co. Laois
Ireland

26 November 2025

NOMU PAY LIMITED

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
Revenue	5	27,107,210	9,015,929
Cost of sales		(13,963,807)	(5,804,661)
Gross profit		13,143,403	3,211,268
Other operating income	6	2,896,497	1,325,376
Administrative expenses		(26,243,943)	(20,408,295)
Operating loss		(10,204,043)	(15,871,651)
Finance income	10	394,696	783,402
Finance expense	10	(1,360,266)	(460,170)
Impairment	14	(1,681,000)	(5,864,116)
Loss before tax		(12,850,613)	(21,412,535)
Tax credit	11	108,396	110,994
Loss for the year		(12,742,217)	(21,301,541)
Other comprehensive income:			
Items that will or may be reclassified to profit or loss:			
Exchange gains arising on translation on foreign operations		243,767	292,088
Total comprehensive loss for the year		(12,498,450)	(21,009,453)
Loss for the year attributable to:			
Owners of the parent		(12,742,217)	(21,301,541)
Total comprehensive loss attributable to:			
Owners of the parent		(12,498,450)	(21,009,453)

The notes on pages 22 to 69 form part of these financial statements.

NOMU PAY LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	2024 €	<i>As restated</i> 2023 €
Assets			
Non-current assets			
Property, plant and equipment	12	178,113	151,597
Intangible assets	13	32,554,385	32,470,487
Asset held for sale	14	4,447,330	2,422,330
Trade and other receivables	17	8,384,620	8,045,978
		45,564,448	43,090,392
Current assets			
Inventories		188	725
Trade and other receivables	17	8,876,508	5,682,782
Cash and cash equivalents	16	16,381,370	11,503,144
		25,258,066	17,186,651
Total assets		70,822,514	60,277,043

NOMU PAY LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024**

	Note	2024 €	As restated 2023 €
Liabilities			
Non-current liabilities			
Loans and borrowings	19	10,917,415	18,654,270
Provisions	20	610,286	848,592
Deferred tax liability		-	11,309
		<u>11,527,701</u>	<u>19,514,171</u>
Current liabilities			
Trade and other payables	18	15,924,126	19,322,937
Loans and borrowings	19	630,437	1,633,574
		<u>16,554,563</u>	<u>20,956,511</u>
Total liabilities		<u>28,082,264</u>	<u>40,470,682</u>
Net assets		<u>42,740,250</u>	<u>19,806,361</u>
Equity			
Share capital	21	679	679
Share premium reserve		3,161,642	3,161,642
Preference shares		91,711,392	57,119,765
Share based payment reserve	22	2,711,104	1,755,853
Foreign exchange reserve	22	582,960	453,732
Accumulated losses		(55,427,527)	(42,685,310)
TOTAL EQUITY		<u>42,740,250</u>	<u>19,806,361</u>

The financial statements on pages 10 to 69 were approved and authorised for issue by the board of directors and were signed on its behalf by:

DocuSigned by:

 A37E4F9AAB8346F.....
Michael Brennan
 Director
 Date: 26 November 2025

Signed by:

 062E0AD04CE7425.....
Radboud Vlaar
 Director
 Date: 26 November 2025

The notes on pages 22 to 69 form part of these financial statements.

NOMU PAY LIMITED

**COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Assets			
Non-current assets			
Property, plant and equipment	12	7,775	20,424
Asset held for sale	14	4,447,330	2,422,330
Intangible assets	13	-	1,000
Investment in subsidiaries	15	60,546,317	57,737,824
Trade and other receivables	17	3,254,169	3,021,705
		<u>68,255,591</u>	<u>63,203,283</u>
Current assets			
Trade and other receivables	17	29,796,037	17,826,343
Cash and cash equivalents	16	6,260,289	2,501,999
		<u>36,056,326</u>	<u>20,328,342</u>
Total assets		<u>104,311,917</u>	<u>83,531,625</u>

NOMU PAY LIMITED


**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Liabilities			
Non-current liabilities			
Loans and borrowings	19	10,885,012	18,654,270
Current liabilities			
Trade and other payables	18	16,740,798	19,031,396
Total liabilities		<u>27,625,810</u>	<u>37,685,666</u>
Net assets		<u>76,686,107</u>	<u>45,845,959</u>
Equity			
Share capital	21	679	679
Share premium reserve		3,161,642	3,161,642
Preference shares		91,711,392	57,119,765
Share based payment reserve	22	2,711,104	1,755,853
Accumulated losses		(20,898,710)	(16,191,980)
TOTAL EQUITY		<u>76,686,107</u>	<u>45,845,959</u>

The Company's loss for the year was €4,705,735 (2023: €11,634,489).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of comprehensive income in these financial statements.

The financial statements on pages 10 to 69 were approved and authorised for issue by the board of directors and were signed on its behalf by:

DocuSigned by:

 A37E1F9AAB8846F.....
Michael Brennan
 Director

Signed by:

 062E0AD04CE7425.....
Radboud Vlaar
 Director

Date: 26 November 2025

Date: 26 November 2025

The notes on pages 22 to 69 form part of these financial statements.

NOMU PAY LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share capital	Share premium	Preference shares	Share based payments reserve	Foreign exchange reserve	Accumulated losses	Total attributable to equity holders of parent	Total equity
	€	€	€	€	€	€	€	€
At 1 January 2024	679	3,161,642	57,119,765	1,755,853	453,732	(42,685,310)	19,806,361	19,806,361
Loss for the year	-	-	-	-	-	(12,742,217)	(12,742,217)	(12,742,217)
Total comprehensive income for the year	-	-	-	-	-	(12,742,217)	(12,742,217)	(12,742,217)
Subscription of preference shares	-	-	34,591,627	-	-	-	34,591,627	34,591,627
Movement in share based payment reserve	-	-	-	955,251	-	-	955,251	955,251
Foreign currency translation	-	-	-	-	129,228	-	129,228	129,228
Total contributions by and distributions to owners	-	-	34,591,627	955,251	129,228	-	35,676,106	35,676,106
At 31 December 2024	679	3,161,642	91,711,392	2,711,104	582,960	(55,427,527)	42,740,250	42,740,250

The notes on pages 22 to 69 form part of these financial statements.

NOMU PAY LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Share capital €	Share premium €	Preference shares €	Share based payments reserve €	Foreign exchange reserve €	Accumulated losses €	Total attributable to equity holders of parent €	Total equity €
At 1 January 2023	1	-	36,868,805	1,046,494	112,915	(23,429,240)	14,598,975	14,598,975
Loss for the year	-	-	-	-	-	(21,301,541)	(21,301,541)	(21,301,541)
Total comprehensive income for the year	-	-	-	-	-	(21,301,541)	(21,301,541)	(21,301,541)
Issue of share capital	678	-	-	-	-	-	678	678
Issue of share premium	-	3,161,642	-	-	-	-	3,161,642	3,161,642
Transfer to asset held for sale	-	-	-	-	-	2,045,471	2,045,471	2,045,471
Subscription of preference shares	-	-	20,250,960	-	-	-	20,250,960	20,250,960
Movement in share based payment reserve	-	-	-	709,359	-	-	709,359	709,359
Foreign currency translation	-	-	-	-	340,817	-	340,817	340,817
Total contributions by and distributions to owners	678	3,161,642	20,250,960	709,359	340,817	2,045,471	26,508,927	26,508,927
At 31 December 2023	679	3,161,642	57,119,765	1,755,853	453,732	(42,685,310)	19,806,361	19,806,361

The notes on pages 22 to 69 form part of these financial statements.

NOMU PAY LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share capital	Share premium	Preference share capital	Share based payments reserve	Accumulated losses	Total equity
	€	€	€	€	€	€
At 1 January 2024	679	3,161,642	57,119,765	1,755,853	(16,192,975)	45,844,964
Comprehensive income for the year						
Loss for the year	-	-	-	-	(4,705,735)	(4,705,735)
Total comprehensive income for the year	-	-	-	-	(4,705,735)	(4,705,735)
Subscription of preference shares	-	-	34,591,627	-	-	34,591,627
Movement in share based payment reserve	-	-	-	955,251	-	955,251
Total contributions by and distributions to owners	-	-	34,591,627	955,251	-	35,546,878
At 31 December 2024	679	3,161,642	91,711,392	2,711,104	(20,898,710)	76,686,107

The notes on pages 22 to 69 form part of these financial statements.

NOMU PAY LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Share capital €	Share premium €	Preference share capital €	Share based payments reserve €	Accumulated losses €	Total equity €
At 1 January 2023	1	-	36,868,805	1,046,494	(4,557,491)	33,357,809
Loss for the year	-	-	-	-	(11,634,489)	(11,634,489)
Total comprehensive income for the year	-	-	-	-	(11,634,489)	(11,634,489)
Issue of share capital	678	-	-	-	-	678
Issue of share premium	-	3,161,642	-	-	-	3,161,642
	-	-	-	-	-	-
Subscription of preference shares	-	-	20,250,960	-	-	20,250,960
Movement in share- based payment reserve	-	-	-	709,359	-	709,359
Total contributions by and distributions to owners	678	3,161,642	20,250,960	709,359	-	24,122,639
At 31 December 2023	679	3,161,642	57,119,765	1,755,853	(16,191,980)	45,845,959

The notes on pages 22 to 69 form part of these financial statements.

NOMU PAY LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
Cash flows from operating activities			
Loss for the year		(12,742,217)	(21,301,541)
Adjustments for			
Finance income, net	11	(965,570)	(323,242)
Amortisation of intangible assets	13	33,273	37,416
Depreciation of property and equipment	12	89,263	474,999
Doubtful debts expense	17	252,122	75,493
Impairment	14	1,681,000	5,864,116
Share-based payment expense		955,251	709,359
Net movement in provisions		155,314	(2,260,336)
Loss on disposal of property and equipment		-	1
		<u>(10,541,564)</u>	<u>(16,723,735)</u>
Movements in working capital:			
Decrease in inventories		537	3,101
Increase in trade and other receivables		(3,608,224)	(3,773,254)
Increase in trade and other payables		(3,980,006)	11,806,752
		<u>(18,129,257)</u>	<u>(8,687,136)</u>
Cash used in operating activities			
		<u>(18,129,257)</u>	<u>(8,687,136)</u>
Net cash used in operating activities			
		<u>(18,129,257)</u>	<u>(8,687,136)</u>
Cash flows from investing activities			
Investment in assets held for sale		(3,706,000)	(4,250,000)
Revaluation of intangible assets		(102,144)	-
Purchases of property, plant and equipment		(114,558)	(61,377)
Proceeds from disposal of property, plant and equipment	12	-	119,776
Additions to intangible assets	13	(15,027)	(163,459)
Acquisition of subsidiaries, net of cash acquired		-	(23,849,175)
		<u>(3,937,729)</u>	<u>(28,204,235)</u>
Net cash used in investing activities			
		<u>(3,937,729)</u>	<u>(28,204,235)</u>
Cash flows from financing activities			
Issue of ordinary shares		-	678
Preference shares issued		34,591,627	23,412,602
Receipt/(repayment) of loans and borrowings		(8,739,992)	18,207,831
Finance income, net		965,570	323,242
		<u>26,945,212</u>	<u>42,254,232</u>
Net cash from financing activities		<u>26,945,212</u>	<u>42,254,232</u>
Foreign exchange movement		128,007	309,879

NOMU PAY LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	€	€
Net movement in cash and cash equivalents	<u>4,878,226</u>	<u>5,362,861</u>
Cash and cash equivalents at the beginning of year	<u>11,503,144</u>	<u>6,140,283</u>
Cash and cash equivalents at the end of the year	<u><u>16,381,370</u></u>	<u><u>11,503,144</u></u>

The notes on pages 22 to 69 form part of these financial statements.

These consolidated financial statements present the cash flows of the Group as a whole. In accordance with the requirements of IAS 7 – Statement of Cash Flows and IAS 1 – Presentation of Financial Statements, only the consolidated statement of cash flows is presented.

The separate cash flow statement of the parent company is not required to be disclosed within the consolidated financial statements and has therefore been omitted. The cash flow information of the parent company is fully incorporated within the consolidated figures.

NOMU PAY LIMITED

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Corporate Information

Nomu Pay Limited (the 'Company') is a private limited liability company and is incorporated and domiciled in the Republic of Ireland. The registered office is 5th Floor Rear, Connaught House, 1 Burlington Road, Dublin 4, Ireland. The Company is a subsidiary of Finch Capital Fund II Cooperayief, a Company registered in Netherlands and ultimately owned by Finch Capital Partners B.V.

The consolidated financial statements of Nomu Pay Limited (the "Company") and its subsidiaries (collectively referred to as 'the Group') presenting the financial performance for the year ended 31 December 2024 were approved and authorised for issue by the Board of Directors on 26 November 2025.

The Group's main activity is the provision of payment services.

2. Functional and presentation currency

These consolidated financial statements are presented in Euros, which is the Company's functional currency. All amounts have been rounded to the nearest Euro, unless otherwise indicated.

3. Accounting policies**3.1 Basis of preparation**

Details of the Group's accounting policies, including changes during the year ended 31 December 2024, are included in Note 3 of the financial statements.

The group financial statements consolidate the financial statements of all its subsidiary undertakings drawn up to 31 December each year.

The Company has taken advantage of the exemption available under section 304 of the Companies Act 2014 and elected not to present its own Statement of comprehensive income in these financial statements.

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Group accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas where judgments and estimates have been made in preparing the consolidated financial statements and their effects are disclosed in Note 4.

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Accounting policies (continued)**3.2 Going concern**

The Group's consolidated and Company's financial statements have been prepared on a going concern basis. The directors have considered the appropriateness of the going concern basis of preparation for the consolidated financial statements.

The Group has incurred cumulative losses to date as it continues to scale, reporting a loss after tax of €12.7 million for 2024 (2023: €21.3 million loss). However, the Group's net assets stood at €42.7 million at 31 December 2024 (2023: €19.8 million).

Since year-end, the Group has significantly strengthened its liquidity position. In May 2025, the Group secured a USD 40 million investment from SoftBank Payment Services (SBPS), structured in two tranches: USD 24 million received in June 2025 and USD 16 million payable following regulatory approval expected in early 2026. This funding materially extends the Group's cash runway and provides sufficient liquidity to support the Group through to profitability.

In addition, in March 2025 the Group agreed the sale of its Turkish subsidiary, which is expected to further contribute available funding for the remaining operations, with completion anticipated in late 2025 subject to regulatory approval. Proceeds are earmarked in part for repayment of debt like items, further reducing interest outflows.

Management has prepared detailed forecasts, including downside sensitivities, which reflect the expected revenue trajectory and cost base. These forecasts demonstrate that, with the benefit of the SBPS investment and disposal proceeds, the Group has adequate resources to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Accordingly, the directors have concluded that the going concern basis of preparation remains appropriate.

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Accounting policies (continued)**3.3 Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at this time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Accounting policies (continued)**3.4 Business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see note 3.9); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with IAS 39, or IAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Accounting policies (continued)**3.4 Business combinations (continued)**

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

3.5 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see note 3.4) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Accounting policies (continued)**3.6 Revenue**

The Group earns net revenues primarily from fees charged to merchants on the volume of activity processed through the group's payment service. Fees are typically comprised of two components: 1) a percentage of dollar volume processed and 2) a fee per transaction processed. The group also selectively offers custom pricing in certain scenarios. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured. The Group recognises revenue upon authorisation of merchant's payment transactions, when persuasive evidence of an arrangement exists, services have been rendered, the price is fixed or determinable, and collectability is reasonably assured. Revenue is recognised net of refunds, which are reversals of transactions initiated by merchants.

The fees charged to the merchants are recognised as revenue on a gross basis as the group is the primary obligor to the merchant, has latitude in establishing price, has sole discretion in selecting the third party to perform settlement, and assume credit risk for transactions processed. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control over a product or service to a customer.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

3.7 Finance income and costs

Finance income and costs are recognised in the profit and loss using the effective interest rate method. The effective interest rate is the rate that discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Group estimates the future cash flow considering all contractual terms of the financial instrument. The calculation of the effective interest rate includes all fees paid or received, transactional costs, and discounts and premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial assets or financial liability.

3.8 Employee benefits**Retirement benefit costs and termination benefits**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group operates a defined contribution scheme. The scheme is optional and is available to all employees. Contributions made by employees are matched by the Group up to a certain threshold. Contributions made by the Group are recognised in the income statement in the period in which they are made.

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Accounting policies (continued)**3.9 Share-based employee remuneration**

The Group / Company has an equity settled employee incentive plan. The cost of equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. The fair value of each share option granted is determined using the Black-Scholes valuation model, which incorporates assumptions regarding expected volatility, risk-free interest rate, expected life of the options, and dividend yield. The grant date fair value of the underlying shares is based on the most recent available transaction price of the Company's preference shares. In valuing equity settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the Company. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

At each reporting date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions number of equity instruments that will ultimately vest or in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in cumulative expense since the previous reporting date is recognised in the consolidated profit and loss, with a corresponding entry in equity.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the consolidated statement of comprehensive income for the award is expensed immediately.

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Accounting policies (continued)**3.10 Taxation**

The charge for taxation is based on the profit or loss for the period after taking into account deferred taxation because of the timing differences between the treatment of certain items for taxation and accounting purposes.

(i) Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the Consolidated statement of other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities

Income tax expense represents the sum of the tax currently payable and deferred tax.

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Accounting policies (continued)

3.11 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. It is provided at the following range:

Installation buildings	1 - 10	years
Terminals	2 - 5	years
Motor vehicles	8 - 10	years
Fixture and fittings	5	years
Office equipment	1 - 12	years
Hardware and software	2 - 5	years

3.12 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Patent	3	years
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3.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first in, first out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Accounting policies (continued)**3.15 Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.16 Financial instruments**(a) Financial instruments – initial recognition and subsequent measurement**

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.

Financial assets**Initial recognition and measurement**

The Group determines the classification of its financial assets at initial recognition. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets held by the Group are classified in the following categories:

The Group measures financial assets at amortised cost if both of the following conditions are met; (i) the asset is held within a business model whose object is to hold assets to collect contractual cash flows, and (ii) based on the contractual terms the expected cash flows are solely payments of principal and interest on the outstanding principal. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment. Gains and losses are recognised in profit or loss when the asset recognised, modified or impaired.

The Group's financial assets at amortised cost includes cash and short-term deposits and trade and other receivables.

(b) Financial assets at fair value through profit or loss

These include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatory required to be measured at fair value. Derivatives including, embedded derivative which are accounted for as separate derivatives and recorded at fair value where their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss; are classified as held for trading. Financial assets at fair value through profit or loss are carried in the

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Accounting policies (continued)**3.16 Financial instruments (continued)**

statement of financial position at fair value with net changes in fair value presented in the Statement of Comprehensive Income.

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Financial liabilitiesInitial recognition and measurement

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, claims provision and interest-bearing loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at fair value through profit or loss

These include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivatives not in a hedging relationship and embedded derivatives that meet the separation criteria in IFRS 9. Financial liabilities at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value presented in the statement of comprehensive income.

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Accounting policies (continued)**3.16 Financial instruments (continued)****(b) Financial liabilities at amortised cost**

This includes interest bearing loans and borrowings which are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of comprehensive income.

Derecognition of financial liabilities

A liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts are recognised in the statement of comprehensive income.

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 a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Accounting policies (continued)**3.17 Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing 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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five periods. For longer periods, a longterm growth rate is calculated and applied to project future cash flows after the fifth period. Impairment losses of continuing operations are recognised in the statement of comprehensive income in the expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods. Such reversal is recognised in the Statement of Comprehensive Income unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Accounting policies (continued)**3.18 Fair value measurement**

The Group measures financial instruments at fair value at each statement of financial position date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.19 Change in accounting policies

Standards issued but not yet effective

The standards and interpretations listed below have become effective for annual periods beginning on or after 1 January 2024:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Lack of Exchangeability (Amendments to IAS 21)

The Group and the Company is currently in the process of assessing the impact of these amendments on the Group's and the Company's financial statements. The adoption of these standards is not expected to have a material impact on the Group's or the Company's financial position or performance.

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Accounting estimates and judgments**4.1 Judgment****Judgment**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Going concern

As described in the basis of preparation and going concern in Note 3.1 and Note 3.2, these financial statements have been prepared on a going concern basis. This assumption is based on cashflows forecast prepared by management on behalf of directors and approved by the directors. For this reason the Directors adopt the going concern basis of accounting in preparing the financial statements.

4.2 Estimates and assumptions**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Value of goodwill

Goodwill is assessed for impairment by comparing its carrying value to the value in use of the CGU for which it relates. This requires the estimate of future cash flows and judgement in respect of the appropriate discount rate to be applied. Management uses various valuation techniques when determining the fair values of certain assets and liabilities acquired in a business combination.

Principal vs agent

The Group assessed its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group determined it is acting as an agent as it has no exposure to the significant risks and rewards associated with the transaction and measures revenue as the net amount received or receivable.

Recognition for provision of doubtful debts

As part of the identification and measurement of trade and other receivables, the company has provided a provision for balances that may not be recoverable. In determining the value of the provision, assumptions and estimates are made based on the aging of balances, 'no-show' rates and consideration of financial stability of debtors and all possible default over the expected life of the financial instrument. The carrying amount of the provision (if any) is included within Note 20 of the financial statements.

NOMU PAY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4. Accounting estimates and judgments (continued)

4.2 Estimates and assumptions (continued)

Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant date. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option or appreciation right, volatility and dividend yield and making assumptions about them.

For the measurement of the fair value of equity-settled transactions with employees at the grant date, the Group uses a recent transaction price of the converted equity shares.

5. Revenue

The following is an analysis of the Group's revenue for the year from continuing operations:

	2024 €	2023 €
Rendering of services	<u>27,107,210</u>	<u>9,015,929</u>

6. Other operating income

	2024 €	2023 €
Other operating income	<u>2,896,497</u>	<u>1,325,376</u>

7. Operating loss

The following items have been charged in arriving at the operating loss:

	2024 €	2023 €
Amortisation of intangible assets	33,273	37,416
Property, plant & equipment - depreciation	89,263	474,999
Auditor's remuneration	439,702	299,509
Legal and professional	1,925,702	2,248,876
Staff costs	17,389,530	12,234,945
Difference on foreign exchange	<u>119,832</u>	<u>(3,000)</u>

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors:

	2024	2023
	€	€
Audit services	439,702	299,509
Fees payable to the Company's auditors for other services:		
Accountancy fees	6,376	22,742
	<u> </u>	<u> </u>

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Employee benefit expenses

Group

	2024	2023
	€	€
Employee benefit expenses (including directors) comprise:		
Wages and salaries	15,598,680	11,128,936
Defined contribution pension cost	150,635	173,746
Other staff benefits	153,075	222,942
Share based payment expenses	955,251	709,321
Other payments	531,889	504,597
	<u>17,389,530</u>	<u>12,739,542</u>

The monthly average number of persons, including the directors, employed by the Group during the year was as follows:

	2024	2023
	No.	No.
Operations	42	32
Finance	36	23
Technology	12	14
Management	20	33
Sales	34	23
Information technology	55	39
Risk	22	15
Human Resource	2	3
System	-	3
Legal	3	3
Marketing	2	3
Other	4	6
	<u>232</u>	<u>197</u>

The directors are not drawing any salary from the Group or the Company.

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Finance income and expense

Recognised in profit or loss

	2024	2023
	€	€
Finance income		
Interest on:		
- Bank deposits	394,696	783,402
Total finance income	394,696	783,402
Finance expense		
Bank interest payable	1,360,266	460,170
Total finance expense	1,360,266	460,170
Net finance (expense)/income recognised in profit or loss	(965,570)	323,232

The interest rates are set forth in Note 19 of the financial statements.

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Tax expense

11.1 Income tax recognised in profit or loss

	2024	2023
	€	€
Current tax		
Current tax on profits for the year	(97,087)	(111,120)
Total current tax	(97,087)	(111,120)
Deferred tax expense		
Origination and reversal of timing differences	(11,309)	126
Total deferred tax	(11,309)	126
	(108,396)	(110,994)

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in the Republic of Ireland applied to losses for the year are as follows:

	2024	2023
	€	€
Loss for the year	(12,742,217)	(21,301,541)
Income tax (credit)/expense (including income tax on associate, joint venture and discontinued operations)	(108,396)	(110,994)
Loss before income taxes	(12,850,613)	(21,412,535)
Tax using the Company's domestic tax rate of 12.5% (2023:12.5%)	(1,606,327)	(2,676,567)
Expenses not deductible for tax purposes, other than goodwill, amortisation and impairment	1,606,327	2,676,567
Higher rate taxes on overseas earnings	(97,087)	(111,120)
Other differences leading to an increase/(decrease) in the tax charge	(11,309)	126
Total tax credit	(108,396)	(110,994)

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Property, plant and equipment

Group

	Installation buildings €	Terminals €	Motor vehicles €	Fixtures and fittings €	Office equipment €	Hardware & Software €	Right of use assets €	Total €
Cost or valuation								
At 1 January 2023	30,923	468,218	34,654	40,765	198,439	14,589	612,465	1,400,053
Additions	-	-	-	45,660	15,717	-	-	61,377
Acquired through business combinations	-	-	-	-	11,164	-	-	11,164
Disposals	-	-	(34,654)	-	-	-	(90,453)	(125,107)
Transfer to asset held for sale (Note 14)	-	-	-	(13,905)	(95,639)	-	(49,418)	(158,962)
Foreign exchange movements	6,444	19,005	-	(7,333)	-	(1,003)	3,150	20,263
At 31 December 2023	37,367	487,223	-	65,187	129,681	13,586	475,744	1,208,788
Additions	-	-	-	-	58,138	1,000	55,420	114,558
Foreign exchange movements	3,455	23,799	-	3,208	3,073	(663)	5,340	38,212
At 31 December 2024	40,822	511,022	-	68,395	190,892	13,923	536,504	1,361,558

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Property, plant and equipment (continued)

	Installation buildings €	Terminals €	Motor vehicles €	Fixtures and fittings €	Office equipment €	Hardware & software €	Right of use assets €	Total €
Accumulated depreciation and impairment								
At 1 January 2023	4,306	295,849	3,773	13,334	49,022	13,443	281,900	661,627
Charge owned for the year	8,026	127,629	-	62,585	41,821	10,918	224,020	474,999
Disposals	-	-	(3,773)	-	(1,557)	-	-	(5,330)
Transfer to asset held for sale (Note 14)	-	-	-	(13,905)	(481)	-	(48,318)	(62,704)
Impairment charge	20,661	32,881	-	-	(45,928)	(11,595)	-	(3,981)
Exchange adjustments	-	5,366	-	(1,144)	(855)	(693)	(10,094)	(7,420)
At 31 December 2023	32,993	461,725	-	60,870	42,022	12,073	447,508	1,057,191
Charge owned for the year	-	-	-	12,305	46,927	3,880	26,151	89,263
Exchange adjustments	2,756	24,117	-	4,050	1,287	(521)	5,302	36,991
At 31 December 2024	35,749	485,842	-	77,225	90,236	15,432	478,961	1,183,445
Net book value								
At 1 January 2023	26,617	172,369	30,881	27,431	149,417	1,146	330,565	738,426
At 31 December 2023	4,374	25,498	-	4,317	87,659	1,513	28,236	151,597
At 31 December 2024	5,073	25,180	-	(8,830)	100,656	(1,509)	57,543	178,113

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Property, plant and equipment (continued)

Company

	Office equipment €
Cost or valuation	
At 1 January 2023	39,874
Additions	6,262
	46,136
At 31 December 2023	46,136
Additions	1,045
	47,181
At 31 December 2024	47,181
	Office equipment €
Accumulated depreciation and impairment	
At 1 January 2023	11,353
Charge owned for the year	14,359
	25,712
At 31 December 2023	25,712
Charge owned for the year	13,694
	39,406
At 31 December 2024	39,406
Net book value	
At 1 January 2023	28,521
At 31 December 2023	20,424
At 31 December 2024	7,775

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Intangible assets

Group

	Goodwill €	Patents €	Total €
Cost			
At 1 January 2023 (as restated)	8,288,121	324,399	8,612,520
Additions	-	163,459	163,459
Acquired through business combinations	2,164,173	-	2,164,173
Transfer to asset held for sale (Note 14)	(1,638,246)	(227,107)	(1,865,353)
On acquisition of subsidiaries	23,433,830	-	23,433,830
Foreign exchange movement	-	(726)	(726)
	<u>32,247,878</u>	<u>260,025</u>	<u>32,507,903</u>
At 31 December 2023	32,247,878	260,025	32,507,903
Additions	-	16,027	16,027
Disposals	-	(1,000)	(1,000)
Foreign exchange movement	102,144	-	102,144
	<u>32,350,022</u>	<u>275,052</u>	<u>32,625,074</u>
At 31 December 2024	32,350,022	275,052	32,625,074
	Goodwill €	Patents €	Total €
Accumulated amortisation and impairment			
At 1 January 2023	-	147,279	147,279
Charge for the year	-	37,416	37,416
Reclassified to held for sale	-	(147,279)	(147,279)
	<u>-</u>	<u>37,416</u>	<u>37,416</u>
At 31 December 2023	-	37,416	37,416
Charge for the year	-	33,273	33,273
	<u>-</u>	<u>70,689</u>	<u>70,689</u>
At 31 December 2024	-	70,689	70,689
Net book value			
At 1 January 2023	8,288,121	177,120	8,465,241
At 31 December 2023	32,247,878	222,609	32,470,487
At 31 December 2024	<u>32,350,022</u>	<u>204,363</u>	<u>32,554,385</u>

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Asset held for sale

Group

	2024	2023
	€	€
Subsidiary held for sale	<u>4,447,330</u>	<u>2,422,330</u>

Company

	2024	2023
	€	€
Subsidiary held for sale	<u>4,447,330</u>	<u>2,422,330</u>

During the year ended 31 December 2023, management committed to a plan to sell its wholly owned subsidiary, Nomu Pay Ödeme ve Elektronik Para Hizmetleri Anonim Sirketi. Accordingly, the investment in the subsidiary was classified as an asset held for sale in both, the company and consolidated financial statements as at 31 December 2023.

During the year ended 31 December 2024, management continued to progress the disposal. The share purchase agreement entered into in 2023 remains in effect, and completion of the sale is expected by close of 2025.

Impairment losses relating to the asset held for sale

As at 31 December 2024, the carrying amount of the investment after impairment was €4,447,330, following an impairment loss of €1,681,000 recognised in that year.

During 2024, a further investment of €3,706,000 was made in the Turkish subsidiary. Management assessed that the additional investment was not expected to be fully recoverable, and an impairment expense was recognised accordingly. This impairment was partly offset by the revised valuation from €2.422m to €4.447 million in line with the share purchase agreement, accruing cash burn and estimated cash at the date of completion.

Accordingly, as at 31 December 2024, the carrying amount of the investment in the subsidiary classified as held for sale was €4.4 million.

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Assets and liabilities of asset held for sale

During the previous reporting year ended 31 December 2023, the Group ceased to consolidate Nomu Pay Ödeme ve Elektronik Para Hizmetleri Anonim Sirketi, which is being held for sale. Accordingly, the subsidiary has been accounted for as an investment in subsidiary at cost less impairment.

At 31 December 2024, the subsidiary comprised the following assets and liabilities:

	2024	2023
	€	€
Assets held for sale		
Tangible non-current assets	92,713	82,795
Intangible non-current assets	2,767,327	262,204
Right of use assets	50,570	43,328
Cash and cash equivalents	1,934,863	1,159,548
Trade and other receivables	<u>580,856</u>	<u>1,434,177</u>
	<u>5,426,329</u>	<u>2,982,052</u>
Liabilities held for sale		
Trade payables	28,173	56,749
Other payables	771,713	764,919
Long-term liabilities	<u>79,865</u>	<u>55,045</u>
	<u>879,751</u>	<u>876,713</u>

NOMU PAY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

15. Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group (%) 2024
1) Total Processing (Holdings) Limited	Provision of payment services	United Kingdom	100
2) Total Processing Ltd	Provision of payment services	United Kingdom	100
3) Total Processing Payment Provider LLC	Provision of payment services	Dubai	100
4) Klickex Pacific Limited	Provision of payment services	New Zealand	100
5) Peza Tech SL	Provision of payment services	Spain	100
6) UAB Click2Sell (Cardinity)	Provision of payment services	Lithuania	100
7) Nomu Pay Australia Pty Ltd.	Provision of payment services	Australia	100
8) Nomu Pay Singapore Pte. Ltd.	Non-trading	Singapore	100
9) Nomu Pay Malaysia Sdn Bhd	Provision of payment services	Malaysia	100
10) Nomu Pay e-Money Philippines Inc	Provision of payment services	Philippines	100
11) Nomu Pay Inc Hong Kong Ltd.	Provision of payment services	Hong Kong	100
12) Nomu Pay (Thailand) Co. Ltd.	Provision of payment services	Thailand	100
13) Nomu Pay Odeme ve Elektronik Para Hizmetleri Anonim Sirketi	Provision of payment services	Turkey	100
14) Nomu Pay Nominees (Ireland) Limited	Non-trading	Ireland	100

During the year ended 2024, Nomu Pay Limited made the following additional investments in its subsidiaries:

- Peza Tech SL: €1,850,000 (2023: €Nil)
- Nomu Pay (Thailand) Co Ltd: €958,493 (2023: €Nil)
- Nomu Pay Odeme ve Elektronik Para Hizmetleri Anonim Sirketi: €3,706,000 (2023: €4,250,000)
- UAB Click2Sell (Cardinity): €Nil (2023: €201,492)
- Nomu Pay (Thailand) Co. Ltd: €Nil (2023: €4,215,360)
- Nomu Pay Malaysia Sdn Bhd: €Nil (2023: €7,946,298)

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Company	Note	2024 €	2023 €
Investments in subsidiary companies	15	60,546,317	57,737,824
16. Cash and cash equivalents			
		2024 €	2023 €
Group			
Cash at bank available on demand		16,381,370	11,503,144
		2024 €	2023 €
Company			
Cash at bank available on demand		6,260,289	2,501,999
17. Trade and other receivables			
Group			
		2024 €	2023 €
Deposits		8,384,620	8,045,978
Total non-current trade and other receivables		8,384,620	8,045,978
		2024 €	2023 €
Trade debtors, net		7,175,920	4,317,966
VAT		627,267	615,649
Withholding tax receivable		176,266	73,283
Other receivables		146,588	122,009
Prepayments and accrued income		576,479	456,514
Tax recoverable		173,988	97,361
Total current trade and other receivables		8,876,508	5,682,782

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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17. Trade and other receivables (continued)

Included in the trade receivables is the provision for doubtful debts amounting to €327,615 as at 31 December 2024 (2023: €75,493).

The analysis of trade receivables that were past due but not impaired at each balance sheet date is as follows:

	2024 €	2023 €
Neither past due nor impaired	5,415,004	3,122,987
<30 days	434,882	229,702
30-60 days	194,356	296,701
61-90 days	155,135	42,288
91-120 days	53,236	196,355
>120 days	923,307	429,933
	<u>7,175,920</u>	<u>4,317,966</u>

Company

	2024 €	2023 €
Deposits	3,254,169	3,021,705
Total non-current trade and other receivables	<u>3,254,169</u>	<u>3,021,705</u>

Current

Trade receivables	19,975	-
Trade receivables - net	<u>19,975</u>	-
Receivables from related parties	25,962,015	17,680,609
Prepayments and accrued income	3,536,880	25,036
VAT	230,861	73,916
Other current assets	46,306	46,782
Total current trade and other receivables	<u>29,796,037</u>	<u>17,826,343</u>

Trade and other receivables included in the financial statements approximate to their values.

Deposits included in the financial statements are made up of security deposits which mainly relate to office rental and collateral deposits held with Mastercard and Visa.

NOMU PAY LIMITED

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18. Trade and other payables

Group

	2024 €	<i>As restated</i> 2023 €
Non-current		
Deferred tax liability	-	11,309
	<u>-</u>	<u>11,309</u>
Current		
Trade payables	9,744,497	8,301,353
Accruals	1,639,350	2,502,305
Employee related provision	384,025	145,081
Merchant liabilities	3,346,065	6,131,704
Deposit payable	577,408	876,931
VAT & tax	230,980	1,365,563
Other payables	1,801	-
	<u>15,924,126</u>	<u>19,322,937</u>
Total current trade and other payables	<u>15,924,126</u>	<u>19,322,937</u>

Company

	2024 €	2023 €
Current		
Trade payables	163,444	1,517,001
Accruals	688,999	2,038,698
Amounts due to group undertakings	15,507,066	15,293,832
Employee related provision	327,129	81,000
Tax and social security payments	54,160	100,865
	<u>16,740,798</u>	<u>19,031,396</u>
Total current trade and other payables	<u>16,740,798</u>	<u>19,031,396</u>

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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19. Loans and borrowings**Group**

	2024	2023
	€	€
Non-current		
Borrowings	32,403	1,750,000
Deferred consideration	10,885,012	10,968,348
Convertible loan notes	-	5,935,922
	<u>10,917,415</u>	<u>18,654,270</u>
Current		
Borrowings	630,437	1,633,574
	<u>630,437</u>	<u>1,633,574</u>
Total loans and borrowings	<u>11,547,852</u>	<u>20,287,844</u>

The carrying value of loans and borrowings classified as financial liabilities measured at amortised cost approximates fair value. The deferred consideration is denominated in GBP. During the year, the Company made a principal repayment of £485,669 (€581,071 equivalent) on the outstanding amount (2023: €Nil). In addition, interest payments totalling £254,803 (€305,924 equivalent) were made to the note holders during the year. Principal outstanding at 31 December 2024 is £9,019,410 (2023 £9,505,079).

The Group's total loans and borrowings at 31 December 2024 are €11,547,852 (2023: €20,287,844).

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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19. Loans and borrowings (continued)

Company

	2024	2023
	€	€
Non-current		
Borrowings	-	1,750,000
Deferred consideration	10,885,012	10,968,348
Convertible Loan Notes	-	5,935,922
	<u>10,885,012</u>	<u>18,654,270</u>
Total loans and borrowings	<u>10,885,012</u>	<u>18,654,270</u>

Deferred consideration relates to the Company's investment in Total Processing (Holdings) Limited during 2023. An extension to the repayment timetable was triggered during the year. As a result, interest became payable on the deferred consideration. Interest accrues from the original Q1 and Q2 2024 due dates at a rate equal to the Bank of Ireland base rate plus 2%. If any portion of the deferred consideration remains outstanding beyond 31 December 2024, the interest rate increases to a fixed rate of 10% per annum.

The terms of Convertible loan notes were negotiated on an arm's length basis and include a fixed non-compounding annual interest rate of 6%. The notes were unsecured and converted into equity shares of the Group following satisfaction of specified conditions.

20. Provisions

	2024	2023
	€	€
Group		
Non-current	610,286	848,592
	<u>610,286</u>	<u>848,592</u>

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Provisions (continued)

	Fines and penalties	VAT liability settlement	General provision	Total
	€	€	€	€
At 1 January 2024	-	-	848,592	848,592
Net movement	-	-	(238,306)	(238,306)
At 31 December 2024	-	-	610,286	610,286

	Fines and penalties	VAT liability settlement	General provision	Total
	€	€	€	€
At 1 January 2023	54,852	1,799,147	396,350	2,250,349
Provision acquired as part of the business combination	-	-	858,579	858,579
Net movement	(54,852)	(1,799,147)	(406,337)	(2,260,336)
At 31 December 2023	-	-	848,592	848,592

VAT liability settlement

VAT liability settlement relates to Nomu Pay Malaysia Sdn Bhd (Malaysian subsidiary). The company's revenue from digital services for merchant acquiring services is subject to Sales Service Tax (SST) under Service Tax Act 2018. On 5 August 2020 and 25 August 2020, the company and its tax agent applied for the exemption of service tax on such services, however the application was not approved by the authority on 5 October 2022.

The company's tax agent, on behalf of the company had filed an application to participate in Voluntary Disclosure Program ("VDP") introduced by Royal Malaysian Customs Department ("RMCD") which offers penalty remission incentives. On 12 March 2024, the application was approved and the Company is exempted from paying the penalty. The company had taken up the reversal of provisions in profit or loss during the financial year and the remaining SST payable is recognised in other payables.

General Provisions

Included within general provisions, is impairment of receivables amounting to PHP 25.0 million (equivalent €414,460) (2023: PHP 12.4 million, (equivalent €202,125)).

Included also are provisions for deferred income, accrued expenses and accounts payable amounting to €393,620, £113,839 and HKD\$451,285 and MYR11,567 (equivalent €589,482), respectively (2023: €128,759, £448,922, HKD\$Nil and MY Nil).

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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21. Share capital

Authorised

	2024	2024	<i>2023</i>	<i>2023</i>
	Number	€	<i>Number</i>	<i>€</i>
Shares treated as equity				
Ordinary shares of €0.010000 each	100	1	<i>100</i>	<i>1</i>
B1 Ordinary shares of €0.010000 each	27,751	278	<i>27,751</i>	<i>278</i>
B2 Ordinary shares of €0.010000 each	25,032	250	<i>25,032</i>	<i>250</i>
B3 Ordinary shares of €0.009187 each	16,327	150	<i>16,327</i>	<i>150</i>
Series AA 1 Preference shares of €108.894098 each	50,122	5,457,990	<i>50,122</i>	<i>5,457,990</i>
Series AA 2 Preference shares of €99.568636 each	440,809	43,890,751	<i>440,809</i>	<i>43,890,751</i>
Series AA 3 Preference shares of €222.122879 each	49,219	10,932,666	<i>49,219</i>	<i>10,932,666</i>
B Preferred shares of €142.270000 each	140,819	20,034,319	<i>-</i>	<i>-</i>
B Preferred shares of €153.810000 each	19,741	3,036,363	<i>-</i>	<i>-</i>
B Preferred shares of €188.660000 each	4,749	895,946	<i>-</i>	<i>-</i>
B Preferred shares of €153.852850 each	68,897	10,600,000	<i>-</i>	<i>-</i>
B Preferred shares of €154.320990 each	162	25,000	<i>-</i>	<i>-</i>
	843,728	94,873,714	<i>609,360</i>	<i>60,282,086</i>

Issued and fully paid

	2024	2024	<i>2023</i>	<i>2023</i>
	Number	€	<i>Number</i>	<i>€</i>
Ordinary shares of €0.010000 each				
At 1 January and 31 December	100	1	<i>100</i>	<i>1</i>
	27,751	278	<i>27,751</i>	<i>278</i>
B1 Ordinary shares of €0.010000 each				
At 1 January and 31 December	27,751	278	<i>27,751</i>	<i>278</i>

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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21. Share capital (continued)

	2024 Number	2024 €	<i>2023 Number</i>	<i>2023 €</i>
B2 Ordinary shares of €0.010000 each				
At 1 January and 31 December	<u>25,032</u>	<u>250</u>	<u>25,032</u>	<u>250</u>
	2024 Number	2024 €	<i>2023 Number</i>	<i>2023 €</i>
B3 Ordinary shares of €0.009187 each				
At 1 January and 31 December	<u>16,327</u>	<u>150</u>	<u>16,327</u>	<u>150</u>
	2024 Number	2024 €	<i>2023 Number</i>	<i>2023 €</i>
Series AA 1 Preference shares of €108.894098 each				
At 1 January and 31 December	<u>50,122</u>	<u>5,457,990</u>	<u>50,122</u>	<u>5,457,990</u>
	2024 Number	2024 €	<i>2023 Number</i>	<i>2023 €</i>
Series AA 2 Preference shares of €99.568636 each				
At 1 January and 31 December	<u>440,809</u>	<u>43,890,751</u>	<u>440,809</u>	<u>43,890,751</u>
	2024 Number	2024 €	<i>2023 Number</i>	<i>2023 €</i>
Series AA 3 Preference shares of €222.122879 each				
At 1 January and 31 December	<u>49,219</u>	<u>10,932,666</u>	<u>49,219</u>	<u>10,932,666</u>
	2024 Number	2024 €	<i>2023 Number</i>	<i>2023 €</i>
B Preferred shares of €142.270000 each				
Shares issued	<u>140,819</u>	<u>20,034,319</u>	<u>-</u>	<u>-</u>
At 31 December	<u>140,819</u>	<u>20,034,319</u>	<u>-</u>	<u>-</u>

NOMU PAY LIMITED

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21. Share capital (continued)

	2024 Number	2024 €	2023 Number	2023 €
B Preferred shares of €153.810000 each				
Shares issued	19,741	3,036,363	-	-
At 31 December	19,741	3,036,363	-	-
B Preferred shares of €188.660000 each				
Shares issued	4,749	895,946	-	-
At 31 December	4,749	895,946	-	-
B Preferred shares of €153.852850 each				
Shares issued	68,897	10,600,000	-	-
At 31 December	68,897	10,600,000	-	-
B Preferred shares of €154.320990 each				
Shares issued	162	25,000	-	-
At 31 December	162	25,000	-	-

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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22. Reserves

Share capital

Represents the nominal value of shares that have been issued by the Company.

Share premium reserve

Proceeds received over and above the nominal value of the shares issued have been included in share premium reserve.

Preference shares

The preference shares confer on the holders thereof the rights to receive notice of and to attend all general meetings of the Company, but not the right to vote on any resolution proposed thereat. They confer on the holders thereof the right to be paid out of profits available for distribution, in priority to any payment of dividend on any other class of shares in the Company, a fixed cumulative preference dividend at a rate of 6% per annum on the amount paid up on the preference shares. Upon winding up of the Company, the preference shares confer upon the holders thereof the right to repayment of the capital paid thereon, together with the payment of all arrears of preferential dividend or repayment of capital to the holders of the ordinary shares in the capital of the Company.

During the year, the Company issued 234,368 (2023: 169,674) number of preference shares to the existing shareholders and new third-party investors.

Share based payment reserve

The Share-Based Payment Reserve represents the cumulative fair value of equity-settled share options granted to employees under the Group's Employee Share Option Plan (ESOP). These options are accounted for in accordance with IFRS 2 – Share-Based Payments.

Valuation Methodology

The fair value of each share option granted is determined using the Black-Scholes valuation model, which incorporates assumptions regarding expected volatility, risk-free interest rate, expected life of the options, and dividend yield. The grant date fair value of the underlying shares is based on the most recent available transaction price of the Company's preference shares.

Vesting Conditions

Options granted under the ESOP vest quarterly over a four-year period, beginning from the employee's start date. For employees who received grants as part of the acquisition of Total Processing Ltd, options vest over a three-year period on the same quarterly basis. There are no market-based performance conditions attached to the vesting of these options.

Movements in Share Options

During the year ended 31 December 2024, the Group granted 12,247 share options (2023: 37,400). The expense recognised in the consolidated statement of profit or loss for the year in respect of share-based payments amounted to €955,251 (2023: €709,321) with a corresponding credit to the Share-Based Payment Reserve.

Below are details of the two equity-settled share option plans operated by the Group during the year:

Nomu Pay PLAN A ESOP

Grant dates: From 01 July 2021 to 03 June 2024.

Exercise price: Ranges from USD 94.51 to USD 171.67.

Fair value at grant date: Ranges from USD 39.36 to USD 72.16 per option.

Vesting period: 4 years from grant date.

Expiry date: 4 years from grant date.

Exercise period: 4 years from grant date.

NOMU PAY LIMITED

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22. Reserves (continued)

Total Processing Ltd ESOP

Grant dates: 27 October 2023 - 01 July 2024.

Exercise price: USD 210.56.

Fair value at grant date: USD 76.62 per option.

Vesting period: 3 years from grant date.

Expiry date: 3 years from grant date.

Exercise period: 3 years from grant date.

Foreign exchange reserve

Represents cumulative translation differences arising from the translation of the financial statements of Group's subsidiaries.

Accumulated losses

Represents all current and prior period retained losses.

NOMU PAY LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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23. Financial instruments - fair values and risk management**23.1 Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, and deposits.

23.2 Foreign currency risk management

The Group monitor sensitivity to foreign currency exchange rates, however given the nature of its operations and the composition of its receivables and payables, the risk of material changes to financial performance from transactional foreign currency gains and losses is low.

The international nature of the Group's activities give rise to an implicit exposure to translational foreign currency gains and losses. The structure of the Group's commercial arrangements result in a degree of inherent natural protection from the translational effect of foreign currency movements. The Group also monitors movements in foreign currency exchange rates and has an ability to adjust pricing accordingly, providing an additional protection. By nature, there remains a small residual impact from translational movements; for example, if the value of a non-Euro currency increases materially there will a small reduction in Group profit and vice versa. The Group maintains a focus on this and, given the structures of the commercial terms in place as well as the ability to influence pricing believes that the risk of material changes to financial performance from translational foreign currency gains and losses is low.

NOMU PAY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Balance sheet exposure to foreign currency risk

The Group's exposure to foreign currency risk, based on carrying amounts as at the end of the reporting year is as follows:

2024

EUR equivalents	Cash & equivalents	Trade and other receivables	Trade payables	Borrowings	Currency exposure
USD	322,277	171,769	(565,171)	-	(71,125)
AUD	110,026	2,378	(144,407)	-	(32,003)
NZD	619,406	300,125	(1,013,519)	-	(93,988)
SGD	3,228	160,518	(153,438)	-	10,308
GBP	523,747	2,832,853	(5,600,180)	(11,490,308)	(13,733,888)
MYR	153,356	5,309,919	(481,276)	-	4,981,999
JPY	491,427	3,509	(722,310)	-	(227,374)
HKD	1,197,986	2,008,554	(2,097,580)	-	1,108,960
THB	1,559,933	234,944	(547,206)	-	1,247,671
PHP	220,811	679,126	(420,557)	-	479,380
AED	23,832	-	-	-	23,832
Total	5,226,029	11,703,695	(11,745,644)	(11,490,308)	(6,306,228)

2023

EUR equivalents	Cash & equivalents	Trade and other receivables	Trade payables	Borrowings	Currency exposure
USD	573,098	(103,456)	(514,528)	-	(44,886)
AUD	75,894	-	(225,265)	-	(149,371)
NZD	307,276	102,611	(150,935)	-	258,952
SGD	955,051	11,391	(118,507)	-	847,935
GBP	640,361	1,479,149	(1,235,314)	(12,589,104)	(11,704,908)
MYR	64,596	5,022,129	(1,415,249)	-	3,671,476
JPY	55,935	(780,704)	(5,474)	-	(730,243)
HKD	1,315,815	1,218,035	(5,985,490)	-	(3,451,640)
THB	1,311,333	359,934	(708,869)	-	962,398
PHP	83,385	1,652,303	(288,035)	-	1,447,653
TRY	11,334	264,027	(99,050)	-	176,311
Total	5,394,078	9,225,419	(10,746,716)	(12,589,104)	(8,716,323)

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Foreign currency sensitivity analysis

The following table demonstrates the sensitivity of the Group's loss for the financial year to a reasonably possible change in select currencies against the functional currency of the Group, with all other variables held constant.

EUR	2024	2023
EUR/USD		
- Strengthened 5%	(1,600)	(2,244)
- Weakened 5%	1,600	2,244
EUR/AUD		
- Strengthened 5%	(3,317)	(7,469)
- Weakened 5%	3,317	7,469
EUR/NZD		
- Strengthened 5%	515	12,948
- Weakened 5%	(515)	(12,948)
EUR/SGD		
- Strengthened 5%	(686,694)	42,397
- Weakened 5%	686,694	(42,397)
EUR/GBP		
- Strengthened 5%	249,100	(585,245)
- Weakened 5%	(249,100)	585,245
EUR/MYR		
- Strengthened 5%	(11,369)	183,574
- Weakened 5%	11,369	(183,574)
EUR/JPY		
- Strengthened 5%	55,448	(36,512)
- Weakened 5%	(55,448)	36,512
EUR/HKD		
- Strengthened 5%	62,384	(172,582)
- Weakened 5%	(62,384)	172,582
EUR/THB		
- Strengthened 5%	23,969	48,120
- Weakened 5%	(23,969)	(48,120)
EUR/PHP		
- Strengthened 5%	1,192	72,383
- Weakened 5%	(1,192)	(72,383)
EUR/AED		
- Strengthened 5%	-	8,816
- Weakened 5%	-	(8,816)
EUR/TRY		

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23.3 Interest rate risk management

The Group has limited exposure to interest rate risk as its borrowing is primarily through fixed rate instruments in the form of 6% preference shares. The other borrowings detailed in Note 19 are also fixed rate borrowings. The Group earned €394,696 from bank interest in 2024 (2023: €783,402) and as such, changes in interest rates will not materially impact group interest earnings.

Current Trade Receivables

The Group operates payment services that are largely in the flow of funds and therefore carries limited credit risk. This is because the Group receives funds from card schemes and other payment networks that it then passes on to its merchant customers, net of the Group's fees.

A limited part of the Group's activities sees a different model where the Group works with a third party acquirer rather than undertaking the acquiring activity itself. In this instance, the Group will invoice the third party acquirer. For these cases, the requirement for impairment is analysed at each reporting date. In determining the value of the impairment, considerations are made based on the aging of balances, consideration of financial stability of debtors and all possible default over the expected life of the financial instrument. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. Details of aging can be found in Note 17.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Non-Current Trade Receivables

Non-current trade receivables are collateral amounts held with card schemes such as Visa and Mastercard for the benefit of Nomu Pay Group. They are held with highly reputable financial institutions with credit risk deemed low.

Cash and cash equivalents

Cash is held with highly reputable and pre-approved financial institutions. All cash balances are deemed as being held with low credit risk financial institutions.

NOMU PAY LIMITED

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23. 4 Liquidity risk management

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Group	Carrying amount	1 - 3 months	3 - 12 months	1 - 2 years	2 - 5 years
	€	€	€	€	€
Trade and other payables	9,350,877	-	9,350,877	-	-
Loans and borrowings	<u>11,547,854</u>	<u>-</u>	<u>630,437</u>	<u>10,917,417</u>	<u>-</u>
31 December 2024	<u><u>20,898,731</u></u>	<u><u>-</u></u>	<u><u>9,981,314</u></u>	<u><u>10,917,417</u></u>	<u><u>-</u></u>
	Carrying amount	1 - 3 months	3 - 12 months	1 - 2 years	2 - 5 years
	€	€	€	€	€
Trade and other payables	7,562,505	-	7,562,505	-	-
Loans and borrowings	<u>20,287,844</u>	<u>1,750,000</u>	<u>8,150,566</u>	<u>3,995,210</u>	<u>6,392,068</u>
31 December 2023	<u><u>27,850,349</u></u>	<u><u>1,750,000</u></u>	<u><u>15,713,071</u></u>	<u><u>3,995,210</u></u>	<u><u>6,392,068</u></u>

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Company	Carrying amount	1 - 3 months	3 - 12 months	1 - 2 years	2 - 5 years
	€	€	€	€	€
Trade and other payables	1,233,732	-	1,233,732	-	-
Loans and borrowings	10,885,012	-	-	10,885,012	-
31 December 2024	<u>12,118,744</u>	<u>-</u>	<u>1,233,732</u>	<u>-</u>	<u>-</u>
	Carrying amount	1 - 3 months	3 - 12 months	1 - 2 years	2 - 5 years
	€	€	€	€	€
Trade and other payables	1,517,001	-	1,517,001	-	-
Loans and borrowings	18,654,270	1,750,000	6,516,992	3,995,210	6,392,068
31 December 2023	<u>20,171,271</u>	<u>1,750,000</u>	<u>8,033,993</u>	<u>3,995,210</u>	<u>6,392,068</u>

NOMU PAY LIMITED

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24. Related party disclosures

The Group identifies related parties in accordance with the requirements of IAS 24 – Related Party Disclosures. Related parties include entities and individuals that have control, joint control, or significant influence over the Group, as well as key management personnel and their close family members.

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note..

Convertible Loan Notes Issued to Related Parties

During 2023, the Group issued convertible loan notes to entities with significant influence over the Group. The terms of the loan notes were negotiated on an arm's length basis and include a fixed non-compounding annual interest rate of 6%. The notes were unsecured and convertible into equity shares of the Group under specified conditions.

Details of the convertible loan notes issued to related parties are as follows:

Related party	Principal amount €	Interest rate	Maturity date	Year-end balance €	Notes
Finch Capital Fund II	5,115,000	6%	30/09/2024	-	Fully converted to preference shares during the year. The entity has significant influence over the Group.
Finch Capital Nomu Pay Co-invest Cooperatief U.A.	4,314,768	6%	30/09/2024	-	Fully converted to preference shares during the year. The entity has significant influence over the Group.
Finch Capital Europe Fund III Cooperatief U.A.	3,000,000	6%	30/09/2024	-	Fully converted to preference shares during the year. The entity has significant influence over the Group.
AltDebt B.V.	1,000,000	6%	30/09/2024	-	Fully converted to preference shares during the year. The entity is an associate of Finch Capital.
Argentex B.V.	500,000	6%	30/09/2024	-	Fully converted to preference shares during the year. The entity is an associate of Finch Capital.

No guarantees were provided or received in relation to these convertible loan notes. All transactions were conducted in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

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Deferred Consideration Payable to Related Parties

In connection with the acquisition of Total Processing Ltd during 2023, the Group issued deferred consideration to individuals who are considered key management personnel of the Group and therefore meet the definition of related parties under IAS 24.

The deferred consideration is contractually payable in cash and is subject to specific conditions, including the Group securing new investment rounds. The Group retains the right to defer settlement until such funding is obtained. If the deferred consideration remains unpaid beyond Q2 2024, non-compounding interest will accrue at a rate of 2% per annum above the Bank of England base rate. If unpaid by 31 December 2024, the interest rate increases to 10% per annum on the outstanding balance.

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As at the reporting date, the following balances were outstanding:

Related party	Principal amount	Outstanding at year-end	Interest paid during the year
	€	€	€
Alex Leigh	1,714,889	1,128,763	22,905
Cameron Lee	252,487	252,487	4,373
Jean-Michel Soopramanien	2,994,155	2,994,155	51,858

No additional guarantees were provided or received in relation to these balances, and all interest accrued to date was settled in cash. The terms of the deferred consideration were negotiated as part of the acquisition agreement and are considered to be on arm's length terms.

25. Comparative information

During the preparation of the 2023 consolidated financial statements, a mapping error in the financial reporting software resulted in amounts owed by and from group undertakings of €2,123,966 each not being eliminated on consolidation. Consequently, both total assets and total liabilities were overstated by €2,123,966.

During the preparation of the 2023 consolidated financial statements, a prior period error was identified relating to the accounting for a business combination that occurred in the financial year ended 31 December 2022. Goodwill arising on acquisition had been incorrectly understated and trade payables were understated by €738,848. This also affected the opening balances of the earliest comparative period presented.

The above corrections had no impact on profit, equity, or cash flows. Because the restatements only inflated both sides of the balance sheet and did not materially affect key financial ratios such as gearing or liquidity, it is considered a non-material presentation misstatement.

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26. Events after the reporting date**Group***Disposal of Turkish subsidiary*

On 3 March 2025, Nomu Pay Limited entered into a share purchase agreement to dispose of its entire interest in Nomu Pay Odeme ve Elektronik Para Hizmetleri Anonim Sirketi, a wholly owned subsidiary. Completion of the transaction is subject to Central Bank of the Republic of Turkey approval and terms and conditions as per the share purchase agreement then dated.

An impairment loss of €1,681,000 (2023: €5,864,116) was recorded during the year, and as at 31 December 2024, the carrying amount of the investment in Nomu Pay Odeme ve Elektronik Para Hizmetleri Anonim Sirketi was €4,447,330 (2023: €2,422,330). Please see Note 14 for more details.

The Company will assess and recognise the financial impact of the disposal upon completion of the transaction in the financial statements for the period in which the disposal is completed. In line with the share purchase agreement, a monthly cash burn is accruing as part of the sales price. At 31 October 2025 the current adjusted purchase price is €5 million.

Further, after the reporting date, the Group completed the following funding rounds:

Series B Fundraising

On 15 January 2025, the Group and the Company completed Series B funding round, raising USD37 million, led by Endeit Capital with participation from existing investors. The proceeds are intended to support the Group's continued expansion into Asian markets and to enhance its unified payment platform.

Series C Fundraising

On 3 June 2025, the Group and Company completed a Series C funding round, raising USD40 million, led by SB Payment Service, a subsidiary of SoftBank, at a postmoney valuation of USD290 million. The proceeds will be used to support the Group's entry into the Japanese market and to further develop its unified payment capabilities across operating regions.

Acquisition of stake in Singapore entity

On 4 July 2025, Nomu Pay Limited acquired a minority stake in Singapore E-Business Pte. Ltd. Under the terms of the agreement and subject to various conditions (including receipt of approval from the Monetary Authority of Singapore), Nomu Pay Limited will move to a 100% shareholder position over time.

No other significant subsequent events have occurred between the reporting date and the date of approval of these financial statements that would require adjustment or disclosure.

27. Approval of financial statements

The board of directors approved these consolidated financial statements for issue on 26 November 2025.

