



USB European Holdings Limited (formerly Elavon European Holdings B.V.)

Country-by-Country Disclosure for the year ended 31 December 2023

Basis of disclosure

USB European Holdings Limited (formerly Elavon European Holdings B.V.) (the “Company”) and its subsidiaries (collectively “the Group”) prepare consolidated financial statements under International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

One of the Company’s subsidiaries, Elavon Financial Services DAC (“EFS”), is a credit institution authorised by the Central Bank of Ireland. EFS is required to submit regulatory returns to the Central Bank of Ireland for the purposes of assessing, inter alia the capital adequacy (i.e. includes USB European Holdings Limited).

All subsidiaries are consolidated for both financial statement presentation and country-by-country reporting.

The disclosures contained in this report have been prepared pursuant to the country-by-country reporting (CBCR) requirements for credit institutions and investment firms under the Capital Requirements Directive (CRD IV), which have been transposed into Irish legislation as Regulation 77 of Statutory Instrument 158 of 2014. The disclosures have also been prepared for the Group on a Group prudential consolidated basis as at 31 December 2023.

Regulation 77 requires each institution to disclose annually, specifying, by Member State and by third country in which it has an establishment, the following information on a consolidated basis for the financial year:

- a. Name(s), nature of activities and geographical location;
- b. Turnover;
- c. Number of employees on a full time equivalent basis (FTE);
- d. Profit or loss before tax;
- e. Tax on profit or loss; and
- f. Public subsidies received.



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Country-by-Country Disclosure for the year ended 31 December 2023 (continued)

Country-by-Country Reporting

The table below provides a summary of key information on a country-by-country basis as at 31 December 2023:

<i>By Country</i>	Turnover ¹ (€'000s)	Profit/(Loss) Before Tax ¹ (€'000s)	Current Tax Expense/ (Credit) ² (€'000s)	Tax Paid/ (Received) ³ (€'000s)	Public Subsidies (€'000s)	Number of Employees ⁴
Ireland	301,299	38,612	(5,581)	(1,182)	-	859
UK	144,233	26,122	(6,994)	9,324	-	422
Germany	15,709	523	(645)	439	-	47
Norway	5,034	2,619	(574)	402	-	22
Poland	65,579	4,688	(2,175)	3,423	-	984
Spain	9,921	650	(180)	152	-	125
Sweden	1,943	149	(38)	76	-	13
Luxembourg	2,876	195	(34)	14	-	11
Total	546,594	73,558	(16,221)	12,648	-	2,483



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Country-by-Country Disclosure for the year ended 31 December 2023 (continued)

Group Establishments ⁵

The Group's principal entities and countries of operation as at 31 December 2023 are as follows:

<u>Entity Name</u>	<u>Country</u>	<u>Activities</u>
USB European Holdings Limited (formerly Elavon European Holdings B.V.)	Ireland	Holding Company
USB Securities Data Services Limited	Ireland	Provision of data normalisation services
Elavon Financial Services DAC	Ireland	Merchant acquiring operations, Corporate Trust Services, Depositary Services and Corporate Payment Services
Elavon Financial Services – UK Branch	United Kingdom	Merchant acquiring operations, Corporate Trust Services and Corporate Payment Services
Elavon Financial Services – Germany Branch	Germany	Merchant acquiring operations and Corporate Payment Services
Elavon Financial Services – Norway Branch	Norway	Merchant acquiring operations
Elavon Financial Services – Poland Branch	Poland	Merchant acquiring operations
Elavon Financial Services – Luxembourg Branch	Luxembourg	Merchant acquiring operations
Norse Nordic AB	Sweden	Merchant acquiring operations
Elavon Financial Services – Spain Rep Office	Spain	Merchant acquiring operations
USB Nominees (GCT) Limited	Ireland	Currently no activity
EFS Depositary Nominees Limited	Ireland	Currently no activity
Elavon Digital Europe Limited	United Kingdom	Merchant acquiring operations
Elavon Digital (GB) Limited	United Kingdom	Merchant acquiring operations



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Country-by-Country Disclosure for the year ended 31 December 2023 (continued)

Notes:

1. For the purpose of the disclosure, (i) "Turnover" is assumed to be represented by "Total Operating Income" as disclosed on the Consolidated Income Statement per the Group's consolidated financial statements and (ii) both "Turnover" and "Profit/(Loss) Before Tax" are presented on a country-by-country basis subsequent to adjustment for intra-group transactions.
2. For the purpose of the disclosure, "Current Tax Expense/(Credit)" is assumed to be represented by "Current tax" as disclosed on Note 8 to the Group's consolidated financial statements.
3. For the purpose of the disclosure, "Tax Paid/(Received)" is assumed to be represented by cash payments paid to/received from the appropriate tax authorities in the relevant jurisdictions irrespective of the tax year to which the payment relates.
4. For the purpose of the disclosure, "Number of Employees" is presented on a "Full Time Equivalent" basis, rounded to the nearest full number.
5. For the purpose of the disclosure, the "Group Establishments" are assumed to include all branches and subsidiaries of USB European Holdings Limited (formerly Elavon European Holdings B.V.).

**Independent auditor's report to the Directors of USB European Holdings Limited
(formerly Elavon European Holdings B.V.) in connection with the Country by Country
Report for the year ended 31 December 2023**

Opinion

We have audited the accompanying Schedule of USB European Holdings Limited (formerly Elavon European Holdings B.V.) ("the Company") for the year ended 31 December 2023 ("the Schedule"), which comprises the Country by Country reporting for the year ended 31 December 2023, the Basis of Disclosure, and the Notes to the Country by Country Report. The Schedule has been prepared by the Directors based on the requirements of Regulation 77 of Statutory Instrument 158 of 2014 "European Union (Capital Requirements) Regulations 2014" (Statutory Instrument 158 of 2014). The Schedule set out on pages 1 to 4 is prepared on a consolidated basis. The financial reporting framework that has been applied in the preparation of the Schedule is Irish law and the International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the Schedule as at 31 December 2023:

- is prepared in all material respect in accordance with the basis of preparation set out in the basis of disclosure section; and
- discloses the items required to be published, having applied the relevant principles of IFRS as adopted by the European Union, by Regulation 77 of the Statutory Instrument 158 of 2014.

This report is made solely to the Company's Directors, as a body, in accordance with our engagement letter dated 20 November 2024.

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 described in the *Auditor's Responsibilities for the Audit of the Schedule* section of our report.

We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the Country by Country Report in Ireland, including the Ethical Standard 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.

Respective responsibilities

Directors' responsibility for the Schedule

The Directors are responsible for the preparation of the Schedule in accordance with Regulation 77 of Statutory Instrument 158 of 2014, for the appropriateness of the basis of disclosure including related explanatory notes presented with the Schedule, and for such internal control as the Directors determine is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

In preparing the Schedule, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Schedule

Our responsibility is to express an opinion on the information labelled as audited in the Schedule based on our audit. We conducted our audit in accordance with ISAs Ireland. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Schedule is free from material misstatement. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Our audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the Schedule and the related explanatory notes.

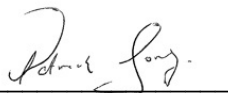
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

A further description of our responsibilities for the audit of the Country-by-Country Reporting Schedule is located on IAASA's website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Basis of preparation and restriction on distribution

Without modifying our opinion, we draw attention to the fact that the Schedule is prepared to assist USB European Holdings Limited (formerly Elavon European Holdings B.V.) meet the requirements of Statutory Instrument 158 of 2014 referred to above and as a result the Schedule may not be suitable for any other purpose.

Our auditor's report is intended solely for the Directors of USB European Holdings Limited (formerly Elavon European Holdings B.V.) and should not be distributed to or used by parties other than USB European Holdings Limited (formerly Elavon European Holdings B.V.). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors as a body, for our examination, for this report, or for the opinions we have formed.



Patrick Gorry

for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 9th December 2024