

PayPal Limited

Directors' Report and Financial Statements

Financial Year Ended 31 December 2024

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PayPal Limited

DIRECTORS AND OTHER INFORMATION

Board of Directors

Sean Byrne

Timothy Minall (British) (Resigned 18 June 2025)

Margaret Ward

Luana Mullen (Appointed 18 June 2025)

Registered Office

Ballycoolin Business Park

Ballycoolin Road

Blanchardstown

Dublin 15

Ireland

Secretary

Matsack Trust Limited

70 Sir John Rogerson's Quay

Dublin 2

Company Number: 646492

Solicitors

Eversheds Sutherland

One Earlsfort Terrace

Saint Kevins

Dublin 2

Independent Auditors

PricewaterhouseCoopers

Chartered Accountants and Statutory Audit

One Spencer Dock

North Wall Quay

Dublin 1

PayPal Limited

DIRECTORS' REPORT

The directors present their report together with the audited financial statements of PayPal Limited (the "Company") for the year ended 31 December 2024.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 101 *Reduced Disclosure Framework* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounting records

The measures taken by the directors to secure compliance with the Company's obligation to keep adequate accounting records include the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the Company office, Ballycoolin Business Park, Ballycoolin Road, Blanchardstown, Dublin 15, Ireland.

Principal activities and review of business

The Company is providing a wide range of services within the European Union and the UK on behalf of other PayPal group companies: sales support, product development, marketing, general & administrative and customer support. The Company has registered branches in France, Germany, Italy, the Netherlands, Spain, Belgium, Sweden and the UK.

The financial statements have been presented in Euro as this is the functional currency of the primary economic environment in which the Company operates.

PayPal Limited

DIRECTORS' REPORT**Fair review of the development and the performance of the business and its position**

During the 12 month period to 31 December 2024, the average number of employees decreased to 1,032 (2023: 1,081).

The Company is expected to continue to provide sales support services (as outlined in the Principal activity section above) to the PayPal Group. The Company will continue to focus on delivering superb end to end customer experience, to enable consumers and merchants to pay and get paid virtually anywhere, anytime and on any Internet connected device. The Company's main challenges and opportunities will be linked to those of PayPal Holdings Inc., its ultimate parent.

The revenue of the Company increased to €323,739,050 in 2024 (2023: €288,575,275) mainly as a result of an increase in the stock based compensation driven by the increase in share price and related increase in the cost plus remuneration. The activities of the Company resulted in a profit for the 2024 financial year of €29,781,958 (2023: profit of €5,720,142). The results are set out in the Statement of Comprehensive Income on page 10.

The total shareholders' funds of the Company as at 31 December 2024 totaled €136,314,384 (2023: shareholders' funds of €96,839,677), the details being presented in the Statement of Changes in Equity on page 12. The financial position of the Company is set out in the Statement of Financial Position on page 11.

Based upon contracts and service level agreements entered into with the broader PayPal Group, the Company will have adequate resources including access to capital and working capital, to enable it to continue to meet its financial obligations for the foreseeable future.

Principal risks and uncertainties facing the business

The management of the business and execution of the Company's strategy are subject to a number of risks. It includes, but is not limited to, outsourcing, vendor management, business continuity and reliance on key IT systems, together with the risks associated with the growth of the business and underlying economic environmental factors affecting overall consumer confidence and ecommerce growth.

PayPal's Risk Management programme ensures coverage by all PayPal Functional Areas. The management coverage for PayPal Limited is provided primarily through the execution of the Enterprise Risk and Compliance Management programme within the global Functional Areas represented in PayPal Limited. The Company's approach to the programme enables the identification of actions in support of continuous improvement to achieve business objectives. The programme is informed by relevant supervisory and industry guidance and is consistent with the "three lines of defense" approach to Risk Management. The accurate and timely identification and assessment of Risk is essential for effective Management. Through the Risk Assessment (RA) Process, PayPal identifies and measures Risk, which enables the Company to effectively manage and mitigate them. Risk and Compliance Oversight further documents and establishes enterprise standards and methodologies for conducting RAs.

The Company does not engage in activities which expose it to significant risks in connection with complex financial instruments, price, credit, liquidity or cash flow risks.

Foreign currency risk

The Company's foreign currency risk exposure is limited and is managed in accordance with the Group's Investment Policy. The Company enters into hedge transactions with a major financial institution, using derivative instruments, primarily forward contracts to purchase and sell foreign currencies, in order to reduce the net currency exposure associated with anticipated expenses and forecasted revenues in currencies other than Euros.

PayPal Limited

DIRECTORS' REPORT

Principal risks and uncertainties facing the business - continued

Credit risk

Credit risk arises from cash and cash equivalents with banks and financial institutions. The Company's credit risk exposure limits are managed in accordance with the Group's investment and credit policies.

Donations

The Company did not make any political donations during the year.

Research and development

The Company did not incur any research and development expenditure during the year.

Profit, dividends and reserves	2024	2023
	€	€
Profit for the financial year	<u>29,781,958</u>	<u>5,720,142</u>

No dividends have been declared or paid during the year. This amount was taken to reserves.

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Directors' compliance statement

The directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations under Section 225 of the Companies Act 2014.

The directors confirm that:

- (1) A compliance policy statement setting out the Company's policies, that in their opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations under Section 225 of the Companies Act 2014 has been drawn up.
- (2) Appropriate arrangements or structures that are designed to secure material compliance with the company's relevant obligations have been put in place.
- (3) A review of the arrangements and structures referred to at 2 above has been conducted during the financial year ended 31 December 2024.

Audit committee

The Company has not established an audit committee as all matters relevant to the Company are addressed at the audit committee of PayPal Holdings Inc., the Company's ultimate parent.

Directors

The names of the persons who were directors at any time during the year ended 31 December 2024 are set out below. Except where indicated, they served for the entire year.

Sean Byrne
Timothy Minall (British) (Resigned 18 June 2025)
Margaret Ward

PayPal Limited

DIRECTORS' REPORT

Directors' and secretary's interests

None of the directors, nor the secretary of the Company, including their spouses and minor children, had a direct interest in the share capital of the Company at year-end. The directors held interests of less than 1% of the issued share capital of the Company's ultimate holding company, PayPal Holdings Inc., and are therefore exempt from disclosure in the financial statements under section 260 of the Companies Act 2014.

Events since the end of financial year

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

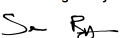
Statutory auditors

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office.

On behalf of the board

DocuSigned by:

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Margaret Ward

DocuSigned by:

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Sean Byrne

Date: 6/30/2025

Independent auditors' report to the members of PayPal Limited

Report on the audit of the financial statements

Opinion

In our opinion, PayPal Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements , which comprise:

- the Statement of Financial Position as at 31 December 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorized for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Directors' Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we

do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also 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.

In preparing the financial statements, 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 the directors either intend to liquidate the 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA 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.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider 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.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Paul Barrie
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
2 July 2024

PayPal Limited**STATEMENT OF COMPREHENSIVE INCOME****Financial Year Ended 31 December 2024**

	Note	2024 €	2023 €
Revenue	4	323,739,050	288,575,275
Administrative expenses		(239,617,415)	(233,841,683)
Other income	6	<u>1,585,186</u>	<u>2,601,043</u>
Operating profit	5	85,706,821	57,334,635
Finance income	8	<u>9,152,549</u>	<u>5,819,344</u>
Profit before income tax		94,859,370	63,153,979
Income tax charge on ordinary activities	9	<u>(65,077,412)</u>	<u>(57,433,837)</u>
Profit for the financial year		<u>29,781,958</u>	<u>5,720,142</u>
Other comprehensive income for the year		—	—
Total comprehensive profit for the year		<u>29,781,958</u>	<u>5,720,142</u>

The amounts above relate to continuing operations.

There were no recognised gains or losses other than those dealt with in the statement of comprehensive income statement and therefore no separate statement of comprehensive income has been presented above.

The notes on pages 13 - 29 form an integral part of these financial statements.

PayPal Limited**STATEMENT OF FINANCIAL POSITION****As at 31 December 2024**

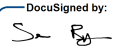
	Note	2024 €	2023 €
Non-current assets			
Property, Plant and Equipment	10	5,843,873	8,105,495
Right of use asset	11	28,289,492	34,972,341
Deferred tax asset	9	8,007,156	6,634,060
		<u>42,140,521</u>	<u>49,711,896</u>
Current assets			
Trade and other receivables	12	51,084,373	43,301,392
Cash and cash equivalents	13	354,196,113	256,862,292
		<u>405,280,486</u>	<u>300,163,684</u>
Creditors (amounts falling due within one year)	14	<u>(286,759,632)</u>	<u>(218,063,402)</u>
Net current assets		<u>118,520,854</u>	<u>82,100,282</u>
Total assets less current liabilities		160,661,375	131,812,178
Creditors (amount falling due after more than one year)	15	<u>(24,346,991)</u>	<u>(34,972,501)</u>
Net assets		<u>136,314,384</u>	<u>96,839,677</u>
Equity			
Called up share capital	17	200,000	200,000
Share based payment equity reserve		37,428,856	27,736,107
Capital contribution reserve		57,788,938	57,788,938
Retained earnings		<u>40,896,590</u>	<u>11,114,632</u>
Total shareholders' funds		<u>136,314,384</u>	<u>96,839,677</u>

The notes on pages 13 - 29 form an integral part of these financial statements.

On behalf of the board

DocuSigned by:

Margaret Ward

DocuSigned by:

Sean Byrne

Date: 6/30/2025

PayPal Limited**STATEMENT OF CHANGES IN EQUITY****For the year ended 31 December 2024**

	Called up share capital	Capital contribution reserve	Share based payment equity reserve	Retained earnings	Total shareholders' funds
	€	€	€	€	€
Balance as at 1 January 2023	<u>200,000</u>	<u>57,788,938</u>	<u>—</u>	<u>5,394,490</u>	<u>63,383,428</u>
Profit for the financial year ended 31 December 2023	—	—	—	5,720,142	5,720,142
Share-based payment charge	—	—	47,094,072	—	47,094,072
Payments to parent company for share-based payment arrangements	—	—	(19,357,965)	—	(19,357,965)
Balance as at 1 January 2024	<u>200,000</u>	<u>57,788,938</u>	<u>27,736,107</u>	<u>11,114,632</u>	<u>96,839,677</u>
Profit for the financial year ended 31 December 2024	—	—	—	29,781,958	29,781,958
Share-based payment charge	—	—	36,237,304	—	36,237,304
Payments to parent company for share-based payment arrangements	—	—	(26,544,555)	—	(26,544,555)
Balance as at 31 December 2024	<u>200,000</u>	<u>57,788,938</u>	<u>37,428,856</u>	<u>40,896,590</u>	<u>136,314,384</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

The principal activity of the Company in the year under review was providing sales support activities within the European Union and the UK on behalf of other PayPal group companies. The Company has registered branches in France, Germany, Italy, the Netherlands, Spain, Belgium, Sweden and the UK.

The Company is a private company and is incorporated and domiciled in Ireland. The address of the registered office is Ballycoolin Business Park, Ballycoolin Road, Blanchardstown, Dublin 15.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all of the years presented, unless otherwise stated.

(a) Basis of preparation

The Company's financial statements have been prepared in accordance with the Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, on a going concern basis, and in accordance with the Companies Act 2014.

The financial statements have been presented in Euro as this is the functional currency of the primary economic environment in which the Company operates.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates that affect the reported amounts of assets and liabilities, and income and expenses. Actual results may differ from estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. This is further discussed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined);
- IFRS 7, 'Financial Instruments: Disclosures';
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 Property, plant and equipment; and
 - (iii) paragraph 118(e) of IAS 38 Intangible assets (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements. including cash flow statements)
 - 38B D (additional comparative information);
 - 111 (cash flow statement information), and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows';
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective); and
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Summary of significant accounting policies – continued

(b) Revenue recognition

Revenue, which excludes value added tax, represents the value of services provided, and is derived entirely from the Company's activities on behalf of the PayPal group. The key component of revenue, which is accounted for on an accruals basis, are management fees receivable from related parties, which fluctuate according to business volumes and are calculated on a cost basis based on the level of operating expenses, sales commission and an additional element based on a return on sales approach. Return on sales represents service fees received from related parties for the sales related activity performed by PayPal Limited in relation to the sales performed by the related parties on the territory of UK, Netherlands, Germany, France, Italy, and Sweden. Revenue is recognised at the fair value of the consideration receivable, and to the extent that it is probable that economic benefits will flow to the Company.

(c) Financial assets*(i) Classification*

The Company classifies its financial assets in the following two categories: loans and receivables and at fair value through the profit and loss. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(ii) Loans and receivables

Loans and receivables are initially measured at fair value, which is the cash consideration to originate or purchase the loan, including any transaction costs and subsequently measured at amortised cost, with the periodic amortisation of discount or premiums in the Statement of Comprehensive Income. Due to the short maturity of the loan and receivables, the carrying amount of these financial assets approximates fair value.

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

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current investments. The Company does not recognise any financial assets at fair value through the statement of comprehensive income.

(iv) Impairment of financial assets - assets carried at amortised cost

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

(d) Leases

The Company determines whether an arrangement contains a lease for accounting purposes at contract inception. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Finance leases are recorded as right-of-use ("ROU") assets, which are included in other assets, and lease liabilities, which are included in other liabilities on the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS - continued**2 Summary of significant accounting policies – continued****(d) Leases - continued**

ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Company's leases do not provide an implicit rate; an incremental borrowing rate for specific terms on a collateralized basis is used based on the information available on the commencement date in determining the present value of lease payments. The ROU asset calculation comprises of the initial lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and excludes lease incentives. The ROU asset and lease liability may include amounts attributed to options to extend or terminate the lease when it is reasonably certain that option will be exercised. Lease amortization expense for finance leases is recognized on a straight-line basis over the lease term.

The Company has lease agreements with lease and non-lease components. It has been elected to apply the practical expedient and account for the lease and non-lease components as a single lease component for all leases. In addition, practical expedients related to short-term leases, single discount rate, and hindsight have been elected.

(e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditures directly attributable to the acquisition of the items. Depreciation is calculated using the straight-line method to allocate the cost over the asset's estimated useful lives as follows:

Leasehold improvements	up to 6 years
Computer equipment	up to 5 years
Office and other equipment	up to 8 years

(f) Trade and other receivables

Trade and other receivables primarily relate to amounts due from PayPal Holdings Inc. group companies for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer) they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(h) Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued**2 Summary of significant accounting policies – continued****(i) Provisions**

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(j) Share capital and capital contribution reserve

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Credits and debits related to equity-settled share-based payment are included in the capital contribution reserve.

(k) Foreign currency translation*(i) Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Euro (€), which is also the Company's functional currency.

(ii) Transactions and balances

Foreign currency transactions that are transactions denominated, or that require settlement in a foreign currency, are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated with the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of the initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined.

All foreign currency balances outstanding as at 31 December 2024 and 31 December 2023 are denominated in Great Britain Pounds (GBP), United States Dollar (USD) and Swedish Krona (SEK).

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income, except when deferred in equity, as gains or losses from qualifying cash-flow hedging instruments or qualifying net investments hedging instruments.

All foreign exchange gains and losses recognised in the Statement of Comprehensive Income are presented net in the Statement of Comprehensive Income within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in the other comprehensive income within the corresponding item.

NOTES TO THE FINANCIAL STATEMENTS - continued**2 Summary of significant accounting policies – continued****(I) Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided on all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date. Timing differences are temporary differences between profits computed for tax purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes.

The company maintains provisions for uncertain tax positions that it believes appropriately reflects the risk attributed to such items. If a tax position does not meet the more likely than not recognition criterion, clarified guidance requires that the tax position be measured using an appropriate method that is expected to best predict the resolution of the uncertainty (i.e., the most likely amount or the expected value). To the extent an uncertain tax position has been recorded, the activity is classified as either a current tax liability or a deferred tax, depending on the expected timing of resolution with the tax authority.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the Statement of Comprehensive Income position date. Deferred tax is not discounted.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

In June 2017, the IASB issued IFRIC 23, Uncertainty over Income Tax Treatments ("IFRIC 23"). IFRIC 23 clarifies the application of recognition and measurement requirements in IAS 12, Income Taxes, when there is uncertainty over income tax treatments. IAS 12 specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. This interpretation adds to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes. IFRIC 23 is applicable for annual reporting periods beginning on or after January 1, 2019. The Company has recorded a total uncertain tax provision of €198.0 million as of 31 December 2024. For additional information see note number 14.

The Organization for Economic Co-operation and Development ("OECD") has published model rules and is coordinating negotiations among participating countries with the goal of achieving consensus on significant changes to international tax rules, including the implementation of a global minimum tax rate of 15%, commonly referred to as Pillar Two. Each individual jurisdiction will need to enact minimum tax legislation which may result in various interpretations of the OECD model rules and applicable timelines.

Ireland has enacted new tax legislation applicable to years beginning on or after January 1, 2024. Based on the Company's assessment of the Pillar Two provisions, the enacted tax law changes in the jurisdictions where the Company operates did not have a material impact on the Company's current income tax provision for 2024.

NOTES TO THE FINANCIAL STATEMENTS - continued**(m) Employees' benefits***Pension obligations*

The Company operates an optional Post Retirement Savings Scheme. Payments to this scheme are charged to the Statement of Comprehensive Income in the year to which they relate.

Sabbatical programme

The Company has a sabbatical programme in place under which eligible employees earn a right to a four-week sabbatical after 5 years of full employment with the Company. The related expense is recorded during the period the employee is required to work. The accrual is reduced by an estimated employee turnover rate.

Stock based compensation

The Company operates a number of equity-settled, share-based compensation plans, under which the Company receives services from employees in exchange for consideration for equity instruments (options) of PayPal Holdings Inc. The awards are granted by PayPal Holdings Inc. and the Company has no obligation to settle the awards. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. A credit is recognised directly in shareholders' funds. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price),
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save). Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date. At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the Statement of Comprehensive Income, with a corresponding adjustment to equity.

3 Critical accounting estimates, assumptions, and judgements

The preparation of financial statements in conformity with FRS 101 requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company continually evaluates its estimates, including those related to income taxes, uncertain tax provisions, deferred tax assets, sabbatical expense estimates and stock based compensation.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that might have a significant risk of causing material adjustment relate to share-based payments and corporate tax provisions. For details refer to note 16 and note 9 respectively.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Critical accounting estimates, assumptions, and judgements - Continued

Current tax represents the expected tax payable (or recoverable) on the taxable profit for the year using tax rates enacted for the period. Any interest or penalties arising are included within current tax. Where items are accounted for outside of profit or loss, the related income tax is recognised either in other comprehensive income or directly in equity as appropriate. The Company's income tax charge is based on reported profit and enacted statutory tax rates, which reflect various allowances and reliefs available to the Company in the multiple tax jurisdictions in which it operates. The determination of the Company's provision for income tax requires certain judgements and estimates in relation to matters where the ultimate tax outcome may not be certain. Provisions for taxes require judgements in interpreting tax legislation, current case law or practice. It may be unclear how tax law or practice applies to a particular transaction or set of circumstances. In some instances this may not be known until a tax authority or a court makes a decision in examination audit or appeal. The Company considers such uncertain tax positions together or separately depending on which approach better predicts how the uncertainties can be resolved. Where the company concludes it is not probable that a tax authority will fully accept its assessment of an uncertain tax position, it reflects the effect of the uncertainty as the most likely amount or the expected value. In addition, tax audits can involve complex issues that could require extended periods to conclude, the resolution of which is often not within the control of the Company. Although management believes that the estimates included in the Financial Statements and its tax return positions are reasonable, there is no certainty that the final outcome of these matters will not be different than that which is reflected in the Company's historical income tax provisions and accruals. Whilst it is possible, the Company does not currently anticipate that any such differences could have a material impact on the income tax provision and profit for the period in which such a determination is made nor does it expect any significant impact on its financial position in the near term. This is based on the Company's knowledge and experience, as well as the profile of the individual components which have been reflected in the current tax liability, the status of the tax audits, enquiries and negotiations in progress at each year-end, previous claims and any factors specific to the relevant tax environments.

	2024	2023
	€	€

4 Revenue

Analysis of revenue by category:

Services	323,739,050	288,575,275
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	2024	2023
	€	€

5 Operating profit

Notes

Operating profit is stated after charging:

Depreciation	10	5,435,836	6,884,113
Staff costs	7	199,273,339	195,981,991

Auditors' remuneration

Remuneration (including expenses) for the statutory audit of the financial statements and other services carried out for the Company by the Company's auditors is as follows:

	2024	2023
	€	€
Audit of the entity financial statements	137,000	133,060

PayPal Limited**NOTES TO THE FINANCIAL STATEMENTS - continued****6 Other income**

	2024 €	2023 €
Other income	3,284	50,902
Rental income	1,581,902	2,550,141
	<u>1,585,186</u>	<u>2,601,043</u>

7 Employees

	2024 Number	2023 Number
The average monthly number of persons (including executive directors) employed by the Company during the year were:		
By activity:		
General and administrative	139	174
Sales	893	907
Total	<u>1,032</u>	<u>1,081</u>
Staff costs:	2024 €	2023 €
Wages and salaries	116,383,723	111,776,220
Social insurance costs	28,873,248	25,666,777
Pension costs	5,848,895	6,480,205
Share based payments (note 16)	36,237,304	47,094,072
Redundancy costs	11,930,169	4,964,717
Staff costs	<u>199,273,339</u>	<u>195,981,991</u>

Total staff costs has been treated as an expense in the income statement. No staff costs have been capitalised in 2024 or 2023.

Retirement benefits

In certain jurisdictions, the Company allows eligible employees to enroll in optional pension schemes. In these schemes employees' and employer's contributions are invested in the employees personal account. The Company makes regular contributions on behalf of these employees. The Company contributed its contracted amount for all pension type of €5,848,895 (2023: €6,480,205) on behalf of the participating employees during the year, which is included in the total staff costs above.

Directors' remuneration

Directors' remuneration amounted to €nil (2023: €nil) in respect of their employment to the Company. The Company made pension contributions amounting to €nil (2023: €nil).

8 Finance income

	2024 €	2023 €
Lease interest	(778,933)	(929,326)
Intercompany cash pooling arrangements interest	9,931,482	6,748,670
Finance income	<u>9,152,549</u>	<u>5,819,344</u>

PayPal Limited**NOTES TO THE FINANCIAL STATEMENTS - continued**

	2024	2023
	€	€
9 Income tax charge on ordinary activities		
Current tax:		
Corporation tax charge	12,753,013	11,558,760
Foreign tax	53,397,526	45,478,707
Over provision in respect of corporation tax of previous periods	299,969	607,126
	<u>66,450,508</u>	<u>57,644,593</u>
Deferred tax:		
Deferred tax arising from change in temporary differences	(1,373,096)	(208,561)
Under/over in respect of previous periods	—	(2,195)
	<u>(1,373,096)</u>	<u>(210,756)</u>
	<u>65,077,412</u>	<u>57,433,837</u>

Reconciliation of tax charge

Tax expense for the year is higher (2023: higher) than the standard rate of corporation tax in Ireland for the year ended 31 December 2024 of 12.5% (2023: 12.5%). The differences are explained below:

	2024	2023
	€	€
Current tax		
Profit on ordinary activities before taxation	94,859,370	63,153,979
Profit on ordinary activities multiplied by the average rate of Irish corporation tax for the year of 12.5% (2023: 12.5%)	11,857,421	7,894,247
<i>Effects of:</i>		
Expense not deductible	(367,418)	4,063,090
Under/(over) provisions in respect of prior year and current year	299,969	607,126
Higher tax on overseas earnings	25,451,137	24,121,285
IFRIC 23 provision	39,736,529	32,835,489
Deferred tax movement	(1,373,096)	(1,533,252)
Double Tax Relief	(11,790,140)	(11,478,067)
Tax on interest Income	1,263,010	923,919
Current tax charge for the year	<u>65,077,412</u>	<u>57,433,837</u>

PayPal Limited**NOTES TO THE FINANCIAL STATEMENTS - continued****9 Income tax charge on ordinary activities - continued**

The company has the following deferred tax asset:

	Share based payments	Rental losses	Property, plant and equipment and other items	Total
	€	€	€	€
At 1 January 2024	3,572,613	441,364	2,620,083	6,634,060
Current year adjustment through statement of comprehensive income	2,035,799	(441,364)	(221,339)	1,373,096
As at 31 December 2024	<u>5,608,412</u>	<u>—</u>	<u>2,398,744</u>	<u>8,007,156</u>

	Share based payments	Rental losses	Property, plant and equipment and other items	Total
	€	€	€	€
At 1 January 2023	3,586,331	414,130	2,422,843	6,423,304
Current year adjustment through statement of comprehensive income	(13,718)	27,234	197,240	210,756
As at 31 December 2023	<u>3,572,613</u>	<u>441,364</u>	<u>2,620,083</u>	<u>6,634,060</u>

PayPal Limited**NOTES TO THE FINANCIAL STATEMENTS - continued****10 Property, Plant and Equipment**

	Office and other equipment	Leasehold improvements	Computer equipment	Assets in progress	Total
	€	€	€	€	€
Cost					
At 1 January 2024	4,727,676	11,973,734	23,406,785	940,751	41,048,946
Additions	183,697	95,966	953,995	2,091,958	3,325,616
Disposals	(43,139)	—	(1,108,310)	—	(1,151,449)
Additions through transfer	64,104	1,217,446	889,144	(2,170,694)	—
At 31 December 2024	4,932,338	13,287,146	24,141,614	862,015	43,223,113
Accumulated depreciation and impairment					
At 1 January 2024	4,527,778	9,203,577	19,212,096	—	32,943,451
Charge for the year	222,594	2,721,009	2,492,233	—	5,435,836
Additions through transfer	56,535	36,204	5,755	—	98,494
Disposals	—	—	(1,098,541)	—	(1,098,541)
At 31 December 2024	4,806,907	11,960,790	20,611,543	—	37,379,240
Net book amount					
At 31 December 2024	125,431	1,326,356	3,530,071	862,015	5,843,873
At 31 December 2023	199,898	2,770,157	4,194,689	940,751	8,105,495

11 Right of use asset

	€
Cost	
At 31 December 2023	66,707,093
Revaluations	1,498,330
At 31 December 2024	68,205,423
Accumulated amortisation and impairment	
At 31 December 2023	31,734,752
Charge for the year	8,181,179
At 31 December 2024	39,915,931
Net book amount	
At 31 December 2024	28,289,492
At 31 December 2023	34,972,341

PayPal Limited**NOTES TO THE FINANCIAL STATEMENTS - continued**

	2024	2023
	€	€
12 Trade and other receivables		
Amounts falling due within one year:		
Amounts owed by group undertakings	36,281,426	27,411,517
VAT receivable	1,829,425	1,752,121
Prepayments and accrued income	3,728,018	7,911,712
Corporation tax receivable	24,924	23,836
Other receivable	9,220,580	6,202,206
	<u>51,084,373</u>	<u>43,301,392</u>

Amounts owed by group undertakings are non-interest bearing and are settled monthly on a net basis.

	2024	2023
	€	€
13 Cash and cash equivalents		
Short term deposits	<u>354,196,113</u>	<u>256,862,292</u>

Cash is held by PayPal Limited as part of the group's cash pooling arrangements.

	2024	2023
	€	€
14 Creditors (amounts falling due within one year)		
Amounts owed to group undertakings	8,380,400	14,563,170
Trade creditors	2,730,411	2,362,945
Accruals	40,089,111	21,349,808
Income tax deducted under PAYE	8,188,461	6,227,805
Corporation tax payable	206,707,414	162,014,277
Lease liabilities	10,426,204	9,928,238
Bank overdraft	8,626,089	—
Other payables	1,611,542	1,617,159
	<u>286,759,632</u>	<u>218,063,402</u>

Amounts owed to group undertakings are unsecured, interest free, and repayable on demand.

Trade and other creditors are payable at various dates in the next three months in accordance with the suppliers' usual and customary credit terms.

Tax and social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provisions.

Corporation tax payable also include uncertain tax position provisions. The uncertain tax position provisions includes potential penalties and interest as considered part of a potential settlements. Management will periodically evaluate positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. It will establish provisions when deemed appropriate.

	2024	2023
	€	€
15 Creditors (amounts falling due after more than one year)		
Long term share of sabbatical programme and other liabilities	2,849,054	4,312,606
Long term lease liabilities (note 18)	21,497,937	30,659,895
	<u>24,346,991</u>	<u>34,972,501</u>

NOTES TO THE FINANCIAL STATEMENTS - continued**16 Stock based benefit plans****Equity incentive plans**

The Board of Directors adopted the PayPal Holdings, Inc. 2015 Equity Incentive Award Plan (the plan) on 16 June 2015. Under the terms of the Plan, equity awards, including stock options, restricted stock units, restricted stock awards, performance-based restricted stock units, and deferred stock units, may be granted to the Company's directors, officers and employees. Shares issued as a result of stock option exercises and the release of stock awards were funded primarily with the issuance of new shares of common stock. This is now called the Annual Incentive programme.

Eligible employees participate in the Employee Stock Purchase Plan, Stock Options and Restricted Stock Units ("options and share plans") offered by PayPal Holdings Inc. ("Holdings"), the ultimate parent company. When options to acquire shares in PayPal Holdings have been granted to employees, a charge to record the fair value of the awards in accordance with IFRS 2 is made to the statement of comprehensive income account and an equivalent capital contribution is recorded in equity. When the options/restricted stock units are exercised the Company may be recharged the options/restricted stock units original fair value as of the grant date by PayPal Holdings Inc. This recharge is accounted for as a deduction from shareholder funds.

16 Stock based benefit plans - continued

All stock options granted under these plans generally vest 12.5% six months from the date of grant (or 25% one year from the date of hire for grants to new employees) with the remainder vesting at a rate of 2.08% per month thereafter, and generally expire 7 – 10 years from the date of grant. The cost of stock options is determined using the Black-Scholes option pricing model on the date of grant.

Restricted stock units are granted to eligible employees under the Company equity incentive plans. In general, restricted stock units vest in equal instalments over a period of three to five years, are subject to the employees' continuing service and do not have an expiration date. PSU (performance stock units) are granted to some employees as part of their bonus and these vest in one year. For restricted stock units granted following separation, the cost of restricted stock units was determined using the fair value of PayPal's common stock on the date of grant. €36,237,304 was recognised as an expense by the Company under IFRS 2 for the year ended 31 December 2024 (2023: €47,094,072).

Effective 17 July 2015, the Board of Directors adopted the PayPal Holdings, Inc. Employee Stock Purchase Plan ("ESPP"). Under the terms of this plan shares of PayPal Holdings, Inc. common stock may be purchased over an offering period with a maximum duration of two years at 85% of the lower of the fair market value on the first day of the applicable offering period or on the last business day of each six-month purchase period within the offering period. Employees may purchase shares between 2% and 10% of their gross compensation during an offering period but not more than the statutory limitation of \$25,000 per year.

Stock option activity

The following table summarises the stock options outstanding under the Company's equity incentive plans as of 31 December 2024:

Granted	Current per option €	Share options 2024	Share options 2023
2018	61.31	—	143
2020	98.50	412	1,010
2021	202.60	—	5,777

Restricted stock units activity and performance based restricted stock units activity

The following table summarizes the restricted stock units outstanding (including performance-based restricted stock units that have been earned) under PayPal's equity incentive plans as of 31 December 2024:

PayPal Limited**NOTES TO THE FINANCIAL STATEMENTS - continued**

	Granted	Weighted average exercise price in €	RSU 2024	RSU 2023
	2021	244.01	79	38,821
	2022	96.03	35,691	161,856
	2023	67.77	238,959	698,348
	2024	56.30	619,309	—

	2024 €	2023 €
17 Called up share capital		
Authorised		
200,000 (2023: 200,000) ordinary shares of €1 each	<u>200,000</u>	<u>200,000</u>
Allotted and fully paid - presented as equity		
200,000 (2023: 200,000) ordinary shares of €1 each	<u>200,000</u>	<u>200,000</u>

All shares rank pari passu in all respects.

18 Leases

The Company has eight real estate leases. These properties are used as executive and administrative offices.

The components of lease expense were as follows:

	2024 €	2023 €
Lease expense:		
Amortization of ROU assets	8,181,179	8,023,050
Interest on lease liabilities	<u>778,933</u>	<u>929,326</u>
Total lease expense cost	<u><u>8,960,112</u></u>	<u><u>8,952,376</u></u>

Other information:

Cash paid for amounts included in the measurement of lease liabilities for leases:

Cash flows	10,373,333	10,261,505
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ROU assets obtained in the exchange for lease liabilities:

Leases	1,488,362	5,035,687
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Weighted-average remaining lease terms (in years):

Leases	4.2	4.9
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Weighted-average discount rate:

Leases	3.78 %	2.16 %
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At 31 December the Company had the following future minimum lease payments under non-cancellable leases for each of the following periods:

PayPal Limited**NOTES TO THE FINANCIAL STATEMENTS - continued**

	2024	2023
	€	€
2024	—	10,835,575
2025	11,869,534	9,428,150
2026	8,652,611	8,800,442
Thereafter	13,759,403	13,959,060
Total	34,281,548	43,023,227
Less: Present value adjustment	(2,357,407)	(2,435,094)
Lease liability	31,924,141	40,588,133

19 Contingent liabilities

Claims and tax audits arise in the normal course of running the Company. While any litigation and open tax audits have an element of uncertainty, the Board of Directors believe that there are no contingent liabilities that would have a material adverse effect on the Company's financial position as at the year-end date.

20 Capital and other commitments

At the statement of financial position date, the Company did not have any capital commitments (2023: €nil).

21 Controlling parties

As of the reporting date the immediate parent company of PayPal Limited is PayPal Pte. Ltd., a company incorporated in Singapore.

PayPal Holdings Inc. is the ultimate parent company of both the smallest and the largest group undertakings for which consolidated financial statements are drawn up and publicly available. While not explicitly named in the disclosures of parent company PayPal Holdings Inc., the Company's equivalent financial statement disclosures are included in the publicly available consolidated financial statements of PayPal Holdings Inc. consolidated financial statements can be obtained from the company website <https://investor.pypl.com/>.

PayPal Holdings Inc. is an American publicly traded company and is subject to the requirements of the Sarbanes Oxley Act.

22 Events after the end of the reporting period

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

23 Approval of financial statements

The board of directors approved these financial statements on 30 June 2025.