TORA WALLET SINGLE-MEMBER S.A.
Member of opap group

FINANCIAL REPORT
For the Financial Year from 01.01.2020 to 31.12.2020
ACCORDING TO THE INTERNATIONAL
FINANCIAL REPORTING STANDARDS

June 2021

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A. The Members of the Board of Directors

The Members of the Board of Directors for TORA WALLET SINGLE-MEMBER SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES (the «Company»):

- Iosif Ieronimakis, Chairman of the Board of Directors and CEO,
- Petros Xarchakos, Vice-Chairman of the Board of Directors,
- Spyridon Fokas, Member of the Board of Directors,

Certify and declare, as far as we know, that:

a) The financial statements of TORA WALLET SINGLE-MEMBER SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES for the financial year from 1st of January 2020 to 31st of December 2020 which were prepared in accordance with the IFRS, truthfully represent the Issuer's assets, liabilities, equity and income.

b) The Board of Directors' report reflects the Company's true evolution, performance and position as well as the undertakings included in the consolidation taken as a whole, including the description of the principal risks and uncertainties that arose.

Athens, 29 June 2021

Chairman of the BoD & CEO	Vice-Chairman of the BoD	Member of the BoD
Iosif Ieronimakis	**Petros Xarchakos**	**Spyridon Fokas**

B. Board of Directors' Report

Under the provisions of the articles 150-154 of L.4548/2018 and the Company's Articles of Association, we submit for the financial year from 01.01.2020 until 31.12.2020 the Annual Report of the Board, which includes the audited corporate Financial Statements, notes pertaining to the Financial Statements and the statutory auditors' audit report. The present report includes information pertaining to the company TORA WALLET SINGLE-MEMBER SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES («TORA WALLET SINGLE-MEMBER S.A.». or the «Company»), including financial information aimed at providing general information to shareholders and investors about the financial position and results, the overall progress and changes made during the financial period (01.01.2020 - 31.12.2020), significant events that occurred and their impact on the Financial Statements for that period. A description of principal risks and uncertainties that the Company is expected to face in the future as well as the most important transactions which occurred between the issuer and related parties are also mentioned.

1. General Information

The Company TORA WALLET SINGLE-MEMBER SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES («TORA WALLET SINGLE-MEMBER S.A.». or the «Company»), was established on 01.09.2016 and is based in Athens of Attiki, Athinon Avenue 108 and Chrimatistiriou Str.

The purpose of the Company is to provide the services and facilities which are allowed to be provided by an electronic money institution, as defined from the applicable law.

The Company is granted by the Bank of Greece with the electronic money institution license as per the Decision 254/21.12.2017 of Bank of Greece.

The Company has share capital of €12,000,000 and is owned by 100% to OPAP INVESTMENT LIMITED, 100% subsidiary of OPAP S.A.

Other Information

Legal Form: Société Anonyme

General Electronic Commercial Registry No: 139861001000

Athens Chamber of Commerce and Industry

VAT No.: 800759225

Auditors: PricewaterhouseCoopers SA, SOEL Reg. No 113, Konstantinos Michalatos Certified Auditor Accountant (SOEL Reg. No 17701).

2. Financial Progress and Performances of Financial Year

For 2020 economic figures are as follows:

Amounts in euro	01.01-31.12.2020	01.01-31.12.2019
Income from services	3,647,468	2,078,510
Loss before tax	(5,828,709)	(1,574,874)
Loss after tax	**(5,719,741)**	**(1,581,973)**
Other operating income	142,684	134,698
Net financial income/ (expenses)	(4,603)	(410)
Operating expenses	(4,790,637)	(3,779,115)
Net increase/(decrease) in cash and cash equivalents	**358,904**	**(2,014,506)**
Cash inflows/(outflows) from operating activities	3,354,735	(3,086,468)
Cash inflows/(outflows) from investing activities	(2,982,775)	(1,876,777)
Cash inflows/(outflows) from financing activities	13,056	2,948,740

Standard Financial Ratios are as follows:

Standard Financial Ratios	01.01-31.12.2020	01.01-31.12.2019
1. Degree of Finance of Assets from Equity (%)		
Equity/ Total Non Current Assets	216%	178%
2.General liquidity ratio		
Current Assets / Current Liabilities	1.37	1.68
3. Working Capital		
Current Assets less Current Liabilities	1,212,850	2,409,822
4. Return on Equity (%)		
Net profit/(loss) before tax / Equity	(270.19%)	(29.12%)
5. Gross Margin (%)		
Gross profit/ Revenues	44%	40%

The number of the employees as at 31.12.2020 was 22 and 31.12.2019 was 24.

3. Significant events during financial year 2020 and their effect on the financial statements

The pandemic impacted the Company's financial results and operational performance with OPAP stores remaining closed for almost four months throughout 2020. Stores closure resulted to revenues drop in 2020 by 10% compared to anticipated revenues for the year.
During 2020 the Company proceeded to the cancellation of the Tora App project, which was under development, leading to burdening the results of the financial year with the total amount of the investing of € 4,482,899.
Finally, during current year the share capital increased by € 2,500,000. On 31.12.2020 the Equity of tne Company was in accordance with the required limits of the legal framework of the Bank of Greece.

4. Description of Main Risks and Uncertainties

We present the main risks and uncertainties to which the Company may be exposed.

Risk related to political and economic conditions, as well as market conditions and developments in Greece

On a macroeconomic level, the coronavirus (COVID-19) outbreak hit Greece likewise the rest of the world, and derailed Greece's economic recovery in 2020, due to unprecedented restrictive measures, with social distancing and mobility restrictions to stem the spread of the pandemic constraining economic activity. Tourism with its high weight in Greek GDP was the most affected sector, experiencing severe drop in both tourist flows and revenues. During the pandemic period the Greek government supported the economy by implementing approx. €18 bn. worth of measures, including subsidizing businesses (among which OPAP agents as well) and workers who stopped working due to the outbreak, while several of these measures continue in 2021 as well.
As several curbs remain in place, 2021 is expected to start slow, with growth gradually accelerating from the second half of the year. This recovery of the economy assumes the continuation and at even higher pace of the vaccinations resulting in the immunization of the population that will allow the ease of the restriction measures, that could lead to increased private consumption, as well as higher tourist flows, a key component of the economy. On top of that, the proper absorption of the funds that Greece will receive from the EU Recovery Fund is of pivotal importance.
The Company's activity is affected by the disposable income & private consumption, which in turn are affected by the current economic conditions in Greece, such as the GDP, unemployment, inflation and taxation levels. As such, a potential deterioration of the aforementioned indicators

together with a decline in economic sentiment and/or consumer confidence, could result in a decrease of financial activity of our customers.

Market risk

Market risk arises from the possibility that changes in market prices such as exchange rates and interest rates affect the results of the Company or the value of financial instruments held. The management of market risk consists in the effort of the Company to control its exposure to acceptable limits.

Exchange risk

The Company faces no exchange rate risk as all its transactions are in Euro.

Capital management

The primary objective of the Company relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders.
The Company manages the capital structure and makes the necessary adjustments to conform to changes in business and economic environment in which they operate. The Company in order to optimize the capital structure, may adjust the dividend paid to shareholders, return capital to shareholders or issue new shares.
Regarding the capital requirements of Bank of Greece as applied to Financial Institutions, based on the Greek law, the Company must comply with certain requirements, and this compliance is examined on a quarter base. On 31 December 2020 the Company's Net Equity was in accordance to these requirements. Any changes in the legal framework of Bank of Greece may impact the required share capital levels of the Company in the future.

The shareholder of the Company is committed to proceed in share capital increase, if required within 12 months of the approval of the Financial Statements.

Credit risk

The Company's exposure to credit risk arises mainly from agents' bad debts as well as from the debts of agents for which arrangements have been made, also considering the future factors related to the agents and the economic environment. The main credit risk management policy is the establishment of credit limits per agent. Additionally, the Company is taking all necessary steps to mitigate credit risk exposure towards financial institutions. The Company is also exposed towards credit risk in respect of entities with which it has deposited funds or with which it has other contractual relationships.

The Company manages credit risk by setting a maximum amount that an agent may owes during each settlement period. If the amounts owed by an agent exceed the relevant limit during the settlement period, the agent's terminal is automatically blocked from accepting transactions.

Impairment of financial assets

The Company hold two types of financial assets that are subject to credit loss risk:

- Trade receivables
- Other current assets

While cash and cash equivalents are also subject to the impairment under IFRS 9, the identified impairment loss was not significant due to the fact that the cash and cash equivalents of the Company are held in reliable financial institutions within the European Union.

The Company applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected loss allowance for all trade receivables and other current assets. It is mentioned that the expected credit losses are based on the difference between the cash inflows which are receivable (mainly agents) and the actual cash inflows that the Company expects to receive. All cash inflows in delay are discounted.

Liquidity risk

Cash and cash equivalents and short-term receivables of the Company as at 31.12.2020 fully cover the short-term liabilities of €3,262,016. The relevant amount of short- term liabilities as at 31.12.2019 was €€3,541,250.

Coronavirus potential effects

The outbreak of coronavirus (COVID-19) has affected business and economic activity around the world, including Greece. The rapid evolution of the virus and the subsequent Governments' interventions along with the related restrictions have resulted in the suspension of the Company's retail operations and impacted its financial results and operational performance in the reporting period, since its commercial activity is significantly weighted towards retail. OPAP stores remained closed for almost four months. Stores closure resulted to revenues drop in 2020 by 10% compared to anticipated revenues for the year.

In this environment, the Company proceeded with the implementation of a set of decisive actions following Government guidelines in response to coronavirus (COVID-19) to proactively protect its employees and support its network while at the same time assuring its business continuation. The Management implemented work from home for employees. At the same time, business trips were limited to the absolutely necessary and trainings and meetings were carried out remotely. Moreover, the cleaning and disinfection of the facilities, as well as the guidance of the human resources in the field of personal hygiene was intensified.

Although currently, lockdown has been suspended by 12 April, 2021 carries a material degree of uncertainty on whether there will be addition lockdowns imposed by the end of the year. The Management is closely monitoring the developments around the coronavirus (COVID-19) and is constantly assessing its implications on the Company's performance. It is also taking pre-emptive actions to ensure the health and safety of its employees and partners, as well as, the continuity of its business as mentioned above. Having satisfactory cash reserves and share capital, the Management expects that the Company will be enabled to meet the financing costs and working capital needs, and its ability to continue as going concern will not be affected.

5. Significant transactions of the Company with related parties

Significant transactions with related parties as defined by IAS 24 are presented below:

Company's transactions with related companies

Transactions with related parties 2020	Income	Expenses	Purchases of intangible assets	Payables	Receivables
OPAP S.A.	533.486	195,979	116,235	660,901	295,726
TORA DIRECT S.A.	173,326	156,600	-	194,261	-
HELLENIC LOTTERIES S.A	29,112	-	-	4,147	29,112
NEUROSOFT S.A.	-	24,235	-	719	3,312
HORSE RACES S.A.	11,837	-	-	-	11,837
OPAP INVESTMENT LTD	-	-	-	-	2,500,000
Total	**747,761**	**376,814**	**116,235**	**860,028**	**2,839,986**

The relevant transactions in 2019 are the following:

Transactions with related parties 2019	Income	Expenses	Purchases of intangible assets	Payables	Receivables
OPAP S.A.	240,671	220,938	78,245	1,383,935	113,064
TORA DIRECT S.A.	151,031	108,751	14,328	115,383	173,379
HELLENIC LOTTERIES S.A	25,810	-	-	10,155	25,810
NEUROSOFT S.A.	-	24,277	3,200	719	2,465
HORSE RACES S.A.	9,325	-	-	370	3,700
Total	**426,837**	**353,966**	**95,773**	**1,510,562**	**318,418**

Transaction and balances with members of the BoD and key management personnel

Category	Description	01.01-31.12.2020	01.01-31.12.2019
Key management personnel	Salaries	275,975	275,223
	Other compensations and benefits	145,460	126,655
	Cost of social insurance	62,732	63,247
Total		**484,168**	**465,126**

Balance of receivables and payables with key management personnel at the reporting date are the following:

Liabilities from compensation & remuneration	31.12.2020	31.12.2019
Key Management Personnel	67,850	93,595
Total	**67,850**	**93,595**

6. Dividends policy – Profit Distribution

The Company has no profits to distribute.

7. Strategy - Perspectives for 2021

The Company, granted by the Bank of Greece with the license to operate as an electronic money institution, has the biggest network, with more than 3.000 points of sales within Greece- mostly OPAP stores which have been certified as Tora Wallet agents by the Bank of Greece.

These points of sales provide the most completed payments package in the Greek market, as they serve more than 200 suppliers and organizations, enabling the customers to pay bills and dues either by using cash or by using any type of card. The Company in 2021 empowers the bill payment service by adding new suppliers and organizations and by extending its certified agents network.

Moreover, the B2B solutions of the Company must be explicitly mentioned, as they cover the needs of all companies of the Group, such as the settlement of digital transactions (pamestoixima.gr, tzoker.gr) and the vast amount of payments from OPAP stores to OPAP Group, which are also settled through the platforms of Tora Wallet. B2B solution services are empower to during 2021, as a result of the general trend to online payments.

Finally, during 2021 the Company is about to intensify the preparation of the e- wallet service, aiming to launch it at the beginning of 2022.

8. Environmental issues

As the Company rents its building from the parent company, it applies the Environmental & Energy Management System of OPAP S.A., which is certified by ISO14001 and ISO50001 respectively. Through its Environmental and Energy Policy, OPAP is committed to conducting business in an environmentally responsible way, acknowledging that protection of the environment, energy saving and conservation of natural resources, as well as the active contribution against climate change are integral parts of responsible and sustainable business development.

In the context of the Environmental & Energy Management System, OPAP S.A.:

- Systematically identifies and evaluates the impact of business activities to the environment, as well as all applicable environmental and energy legislation requirements,
- Plans and implements appropriate policies and programmes to ensure the effective management of its environmental footprint and compliance to all applicable Laws and regulations,
- Constantly evaluates its environmental performance and undertakes corrective and improvement actions.

The Company is in full compliance with current environmental legislation and does not have liabilities which could potentially have negative consequences to the business, the work cycle and or the economic condition of the Company.

9. Labour issues

The Company recognizes the importance of its employees as a means of achieving its goals and thus it gives a great emphasis on the health & safety and the opportunities of education and development of its workforce.

Health and Safety

As the Company rents its building from the parent company, it applies the Occupational Health & Safety Management System of OPAP S.A., which is certified by ISO45001. The purpose of this management system is to effectively identify and manage work-related risks and ensure suitable and safe work conditions for all employees, through appropriate policies and measures.

Training & Development

In order to support deployment of its Strategic plan and priorities, OPAP group attracts high talented individuals and hires highly esteemed professionals for the companies of the group.

In addition it invests significantly in its personnel development via continuous training programs, aiming to further develop and enhance its talented individuals, so that the strategic goals of the Company are actively achieved.

Human and labour rights

The Company, as part of OPAP group, has adopted all social accountability policies of OPAP S.A., encompassing the principles of the UN Universal Declaration of Human Rights. As a result, there are specific policies against any form of discrimination in employment, forced and child labour, unfair remuneration and opportunities, that cover all employees of the Company.

10. Research and development Activities

In the year 2020, the Company continued its activities in the field of research and development of new services and further improvement of the existing ones.

11. Subsequent Events

OPAP stores reopening

In accordance to the relative decision of the Greek government and to the gradual withdrawal of the restraining orders for the containment of the epidemic COVID-19, the OPAP stores re-opened on 12.04.2021.

Other events

In May 2021, the Company submitted its Business Plan for the years 2021-2024 to the Bank of Greece.

Athens, 29 June 2021

Chairman of the BoD & CE0	Vice-Chairman of the BoD
Iosif Ieronimakis	**Petros Xarchakos**

C. ANNUAL FINANCIAL STATEMENTS

The attached financial statements were approved by the Board of Directors of TORA WALLET SINGLE-MEMBER SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES on 29.06.2021 and have also been posted on the Company's website www.torawallet.gr.

The attached notes at pages 17 to 55 form an integral part of Annual Financial Statements.

Independent auditor's report

To the Shareholders of "TORA WALLET SINGLE-MEMBER S.A."

Report on the audit of the financial statements

Our opinion

We have audited the accompanying financial statements of TORA WALLET SINGLE-MEMBER S.A.". (Company) which comprise statement of financial position as of 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2020, its financial performance and its cash flows for the year then ended with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

Independence

During our audit we remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above 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.

With respect to Board of Directors Report, we considered whether the Board of Directors Report includes the disclosures required by Law 4548/2018.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31 December 2020 is consistent with the financial statements,

- The Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 of Law 4548/2018.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

With respect to the Board of Directors Report, the procedures we performed are described in the “Other Information” section of our report.

In the Note 3 of the Financial Statements, there is the reference to the fact that the Equity of the Company, on 31 December 2020, is less than half of the share capital and therefore, the conditions of paragraph 4 of article 119 of Law 4548/2018 are met, on the basis of which, the Board of Directors is obliged to convene the General Meeting of Shareholders in order to take the appropriate measures.

Athens, 30 June 2021
The Certified Auditor Accountant

PricewaterhouseCoopers
268 Kifissias Avenue
152 32 Chalandri
SOEL Reg. No 113

Konstantinos Michalatos
SOEL Reg. No 17701

1. Statement of Financial Position

At 31.12.2020 and for the financial year ended that date.

(Amounts in Euros)

	Notes	31.12.2020	31.12.2019
ASSETS			
Non - current assets			
Intangible assets	E1	861,127	2,999,199
Property, plant and equipment	E2	-	-
Rights to use assets	E3	8,856	12,386
Other non - current assets	E4	3,727	3,727
Deferred tax assets	E5	125,375	15,297
Total non - current assets		**999,085**	**3.030.609**
Current assets			
Cash and cash equivalents	E6	1,375,574	1,016,670
Trade Receivables	E7	580,586	4,900,480
Other current assets	E8	2,518,705	33,922
Total current assets		**4,474,866**	**5,951,072**
TOTAL ASSETS		**5,473,951**	**8,981,681**
EQUITY & LIABILITIES			
Equity			
Share capital	E9	12,000,000	9,500,000
Retained earnings		(9,842,709)	(4,091,955)
Total equity		**2,157,291**	**5,408,045**
Non - current liabilities			
Employee benefit plans	E10	49,396	32,386
Lease liabilities	E3	5,247	-
Total non – current liabilities		**54,644**	**32,386**
Current Liabilities			
Lease liabilities	E3	3,625	12,633
Trade payables	E11	897,222	2,272,041
Other current liabilities	E12	2,361,170	1,256,576
Total current liabilities		**3,262,016**	**3,541,250**
Total liabilities		**3,316,660**	**3,573,636**
TOTAL EQUITY & LIABILITIES		**5,473,951**	**8,981,861**

The attached notes at pages 17 to 55 form an integral part of Annual Financial Statements.

2. Statement of comprehensive Income

At 31.12.2020 and for the financial year ended that date.
(Amounts in Euros)

	Note	01.01-31.12.2020	01.01-31.12.2019
Income from services	**E13**	**3,647,468**	**2,078,510**
Cost of services	E14	(2,057,898)	(1,239,352)
Gross profit		**1,589,571**	**839,158**
Other operating income	E13	142,684	134,698
Administration expenses	E14	(2,705,596)	(2,442,970)
Distribution expenses	E14	(27,143)	(96,793)
Net impairment losses on financial assets	E15	(15,011)	(8,556)
Net impairment losses from intangible assets	E1	(4,808,610)	-
Operating results		**(5,824,106)**	**(1,574,464)**
Financial income	E17	595	770
Financial expenses	E17	(5,198)	(1,180)
Net finance income/ (expenses)		**(4,603)**	**(410)**
Loss before tax		**(5,828,709)**	**(1,574,874)**
Income tax expense	E5	108,968	(7,099)
Loss after tax		**(5,719,741)**	**(1,581,973)**
Other Comprehensive Income			
Actuarial gains/ (loss)	E10	(4,623)	(956)
Related tax	E5	1,110	229
Other total income after tax		**(3,514)**	**(726)**
Total loss after tax		**(5,723,255)**	**(1,582,699)**

The attached notes at pages 17 to 55 form an integral part of Annual Financial Statements.

3. Statement of Changes in Equity

At 31.12.2020 and for the financial year ended that date.

(Amounts in Euros)

	Share capital	Retained Earnings	Total Equity
Balance as at 1 January 2019	**6,500,000**	**(2,476,256)**	**4,023,744**
Loss for the period	-	(1,581,973)	**(1,581,973)**
Other Comprehensive loss	-	(726)	**(726)**
Total Comprehensive loss	**-**	**(1,582,699)**	**(1,582,699)**
Share capital increase	3,000,000	-	**3,000,000**
Share capital increase related expenses	-	(33,000)	**(33,000)**
Balance as at 31 December 2019	**9,500,000**	**(4,091,955)**	**5,408,045**
Balance as at 1 January 2020	**9,500,000**	**(4,091,955)**	**5,408,045**
Loss for the period	-	(5,719,741)	**(5,719,741)**
Other Comprehensive loss	-	(3,514)	**(3,514)**
Total Comprehensive loss	**-**	**(5,723,254)**	**(5,723,254)**
Share capital increase	2,500,000	-	**2,500,000**
Share capital increase related expenses	-	(27,500)	**(27,500)**
Balance as of 31 December 2020	**12,000,000**	**(9,842,709)**	**2,157,291**

The attached notes at pages 17 to 55 form an integral part of Annual Financial Statements.

4. Cash Flow Statement

At 31.12.2020 and for the financial year ended that date.

(Amounts in Euros)

	Notes	01.01-31.12.2020	01.01-31.12.2019
OPERATING ACTIVITIES			
Loss before tax		(5,828,709)	(1,574,874)
Adjustments for:			
Depreciation & Amortization	E1 & E2 & E3	326,780	231,189
Net Finance Costs	E17	4,603	410
Employee benefit plans	E10	11,962	4,888
Provisions for bad debts	E15	15,011	8,556
Net impairment losses from intangible assets	E1	4,808,610	-
Total		**(661,742)**	**(1,329,831)**
Changes in Working capital			
Increase in receivables		4,292,599	(4,291,639)
Increase/(Decrease) in payables (except banks)		(271,579)	2,535,002
Total		**3,359,278**	**(3,086,468)**
Interest expenses paid	E17	(4,543)	-
Cash inflows/(outflows) from operating activities		**3,354,735**	**(3,086,468)**
INVESTING ACTIVITIES			
Proceeds from sales of tangible & intangible assets	E1	20,028	-
Additions of intangible assets	E1	(2,995,235)	(1,875,087)
Purchase of property, plant and equipment	E2	(8,163)	(2,460)
Interest received	E17	595	770
Cash outflows from investing activities		**(2,982,775)**	**(1,876,777)**
FINANCING ACTIVITIES			
Payment of lease liabilities	E3	(13,056)	(18,260)
Share capital increase	E9	-	3,000,000
Payments of share capital increase expenses	E9	-	(33,000)
Cash inflows/(outflows) from financing activities		**(13,056)**	**2,948,700**
Net increase/(decrease) in cash and cash equivalents		**358,904**	**(2,014,506)**
Cash and cash equivalents at the beginning of the year	E6	1,016,670	3,031,176
Cash and cash equivalents at the end of the year	**E6**	**1,375,574**	**1,016,670**

The attached notes at pages 17 to 55 form an integral part of Annual Financial Statements.

D. INFORMATION OF THE COMPANY

1. General Information

The Company TORA WALLET SINGLE-MEMBER SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES («TORA WALLET SINGLE-MEMBER S.A». or the «Company»), was established on 01.09.2016 and is based in Athens of Attiki, Athinon Avenue 108 and Chrimatistiriou Str.
The Company is granted by the Bank of Greece with the electronic money institution license as per the Decision 254/21.12.2017 of Bank of Greece.

The Company was set up with share capital of €2,900,000, which increased to €12,000,000 by 31.12.2020, and is owned by 100% to OPAP INVESTMENT LIMITED, 100% subsidiary of OPAP S.A.

2. Nature of Activities

The purpose of the Company is to provide the services and facilities which are allowed to be provided by an electronic money institution, as defined from the applicable law.
The Company, is currently providing the services of bill payments with various means of payments (cash and cards) through its network of certified by the Bank of Greece agents, of more than 3.000 points of sales within Greece. The Company is also offering B2B platforms, for the settlement of payments towards the OPAP Group entities, either from agents' network or from OPAP's clients who use the OPAP digital channels.

3. Basis of preparation

The Financial Statements of TORA WALLET SINGLE-MEMBER S.A., have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee, as adopted by the European Union and are effective as of 1 January 2020.
TORA WALLET SINGLE-MEMBER S.A.'s Financial Statements as of 31.12.2020 which cover the period from 01.01.2020 to 31.12.2020 have been prepared under the historical cost and going concern conventions.

At the beginning of 2020, there was a worldwide outbreak of coronavirus (COVID-19) which impacted the global economy. The extent to which the coronavirus (COVID-19) epidemic will continue to affect the Company's operations will largely depend on future developments which are highly uncertain and cannot be predicted at this point of time.

Total Equity of the Company is under 50% of its share capital, and as result par.4 of article 119 of L.45848/2018 is set in force.

The only shareholder of the Company and OPAP S.A. are committed to support the Company's share capital and are willing to continue their financial support and, also, to undertake all these actions required to ensure that the Company will continue to operate under the going concern convention, for at least 12 months after the approval of these Financial Statements.

After evaluating the future cash flows and all other available information for the foreseeable future, Management concludes that the Company will continue to operate under the going concern convention.
All amounts presented in the financial statements are in euros unless otherwise stated.

The preparation of the Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires that the Company's Management exercise its judgment in the process of applying the appropriate accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed at **Note D 3.2.**

3.1. New standards, amendments of standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2020. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 3 (Amendments) 'Definition of a business'

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. It further clarifies that, to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. Finally, it introduces an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

IAS 1 and IAS 8 (Amendments) 'Definition of material'

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRSs.

IFRS 9, IAS 39 and IFRS 7 (Amendments) 'Interest rate benchmark reform'

The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties.

The adoption of these amendments had no effect at the Financial Statements of the Company.

Standards and Interpretations effective for subsequent periods

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 June 2020)

The amendment provides lessees (but not lessors) with relief in the form of an optional exemption from assessing whether a rent concession related to COVID-19 is a lease modification. Lessees can elect to account for rent concessions in the same way as they would for changes which are not considered lease modifications.

The Company is evaluating the impact of adoption of this amendment at the Financial Statements.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2' (effective for annual periods beginning on or after 1 January 2021)

The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for the change in its hedging relationships and the information it should disclose.

The Company is evaluating the impact of adoption of this amendment at the Financial Statements.

IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use' (effective for annual periods beginning on or after 1 January 2022)

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. The amendment has not yet been endorsed by the EU.

The adoption of the amendment is not expected to have impact at the Company's Financial Statements.

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract' (effective for annual periods beginning on or after 1 January 2022)

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. The amendment has not yet been endorsed by the EU.

The adoption of the amendment is not expected to have impact at the Company's Financial Statements.

IFRS 3 (Amendment) 'Reference to the Conceptual Framework' (effective for annual periods beginning on or after 1 January 2022)

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. The amendment has not yet been endorsed by the EU.

The Company is evaluating the impact of adoption of this amendment at the Financial Statements.

IAS 1 (Amendment) 'Classification of liabilities as current or non-current' (effective for annual periods beginning on or after 1 January 2023)

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU.

The Company is evaluating the impact of adoption of this amendment at the Financial Statements.

IAS 1 (Amendments) 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting policies' (effective for annual periods beginning on or after 1 January 2023)

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments have not yet been endorsed by the EU.

The Company is evaluating the impact of adoption of this amendment at the Financial Statements.

IAS 8 (Amendments) 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (effective for annual periods beginning on or after 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments have not yet been endorsed by the EU.

The Company is evaluating the impact of adoption of this amendment at the Financial Statements.

Annual Improvements to IFRS Standards 2018–2020 (effective for annual periods beginning on or after 1 January 2022)

The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 9 'Financial instruments'

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test.

IFRS 16 'Leases'

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives.

IAS 41 'Agriculture'

The amendment has removed the requirement for entities to exclude cash flows for taxation when measuring fair value under IAS 41.

The adoption of the amendement is not expected to have impact at the Company's Financial Statements.

3.2. Important accounting decisions, estimation and assumptions

The preparation of the Financial Statements requires management to make estimations and judgments that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenue and expenses during the reporting period. Actual events could differ from those estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The effect of a change in an accounting estimate or judgement shall be recognized prospectively. Certain amounts included in or affecting our Financial Statements and related disclosure must be estimated, requiring us to make assumptions with respect to values or conditions which cannot be known with certainty at the time the Financial Statements are prepared. A ''critical accounting estimate'' is one which is both important to the portrayal of the Company's financial condition and results and requires management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The Company evaluates such estimates and assumptions on ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as our forecasts as to how these might change in the future.

In the process of applying the Company's accounting policies, judgments and estimates made by the Management that have the most significant effect on the amounts recognized in the Financial Statements are presented below:

Recoverability of accounts receivable

The Company applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected loss allowance for all accounts receivable. Management examines at each period of Financial Statements preparation the recoverability of the amounts included in accounts receivable using historical trends, statistical information, future expectations, in combination with external information such as creditability databases, lawyers consultation e.t.c.. The credit control department also interacts with Management in order to provide a more precise estimation since the latter has the past experience and the daily interaction with the debtors. More detailed information on accounts receivable treatment is available at **Note D 4.8**.

Retirement benefit costs

The defined benefit liability and the related expense is estimated annually by independent actuaries using the projected credit unit method. Key assumptions are being made including financial ones such as discount rates, salary increase rates, inflation rates and demographic ones such as mortality rates, turnover rates and retirement age. The long term nature of defined benefit plans make these assumptions subject to a high degree of uncertainty. Further details on retirement benefit costs are available at **Note D 4.14.**

Estimated impairment of intangible assets

The impairment test is a complex process requiring significant management judgment and is based on key assumptions about future profitability and cash flows and selecting the appropriate discount and long-term growth rates. The subjectivity involved in the key assumptions used by Management in the impairment review and the inherent uncertainty of those assumptions is high. The accounting treatment of intangible assets is analysed at **Note D 4.6.**

Income taxes

Income tax is comprised by current and deferred tax. Current tax includes tax estimate calculated from the taxable income or loss for the current period using tax rates applicable as at the balance sheet date, as well as any adjustments to the current tax relating to prior years.

Estimate on deferred tax is identified in the process of recognition of deferred tax assets which is performed to the extent that is probable that future taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. In addition, the tax rates used for both deferred tax assets and liabilities are the ones that are estimated to be enacted in the following years where the differences are expected to reverse. Additional information is provided at **Note D 4.11.**

Provisions

Provisions require a reliable estimation from Management since they are reported in the Statement of Financial Position if the Company has a current legal or non-contractual obligation arising from an event that occurred in the past and if the performance of such an obligation is likely to require sacrifice of economic benefits and the relevant amount can be reliably estimated. In addition, provisions are reported as non-current liabilities at the current value of the expected amount. This also requires the assessment of a discount rate. **Note D 4.12** provide more detailed accounting treatment of provisions.

Contingencies

The Management assesses at each reporting date any contingencies arising from legal disputes and estimates its outcome. Another factor of potential future negative impact is the open tax years and the possible additional taxes or fines. Furthermore, new laws and regulations are examined and their potential impact in the performance of the Company is assessed. All of the aforementioned actions require a great input of judgement and estimate by Management. The recognised contingencies as at 31.12.2020 are analysed at **Note D 4.12**.

Useful life of depreciated assets

The Company estimates the useful life of depreciated assets including, Property Plant and Equipment, Intangible assets, Right-of Use assets and assets arising as a result of business combinations. At least annually, Management reassesses these estimates by taking into account updated conditions. Further details are provided at **Notes 4.4 and 4.5**.

4. Summary of significant accounting policies

The significant accounting policies that have been used in the preparation of these consolidated Financial Statements are summarised below. It should be noted that accounting estimates and assumptions are used in preparing the Financial Statements. Although these estimates are based on Management's best knowledge of current events and actions, actual events may ultimately differ from those estimates.

4.1. Revenue recognition

Income from services

Revenue from provision of services is accounted for the period during which the services are provided, based on the stage of completion of total provided service.

The Company is mainly offering payment services to consumers but also provides B2B payment methods to OPAP Group companies. The revenues of these services the commissions which the Company receives for each transaction/service offered to third parties and to Group.

4.2. Interest Income

Interest income is recognized using the effective interest method that is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When a receivable is impaired, the Company reduces the carrying amount to the amount expected to be recovered, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

4.3. Expenses

Expenses are recognized in the Income Statement on accrual basis. Interest expenses are recognized on accrual basis.

4.4. Property, plant and equipment

Tangible assets are reported in the Financial Statements at acquisition cost less accumulated depreciation and impairment losses. Acquisition cost includes all the directly attributable expenses for the acquisition of the assets. Subsequently they are valued at undepreciated cost less any impairment.

Subsequent expenditure is added to the carrying value of the tangible assets or are accounted for as a separate tangible asset only if it is probable that future economic benefits will flow to the Company and their cost can be accurately and reliably measured. Repair and maintenance costs are registered to the results when they take place.

Upon sale of tangible assets, any difference between the proceeds and the book value is booked as profit or loss to the results. . Expenditure on repairs and maintenance is presented as an expense in the period they occur.

Depreciation of tangible assets (other than Land which is not depreciated) is calculated using the straight line method over their useful life, as follows:

Mechanical equipment	3-9 years
Means of transport	6,5 years
Other equipment	3,5- 5 years

The residual values and useful economic lives of tangible assets are subject to reassessment at each reporting date. When the book value of tangible assets exceeds their recoverable amount, the difference (impairment) is immediately registered as an expense in the results.
Asset with acquisition costs less that €1,500 are fully depreciated within the fiscal year.

4.5. Intangible assets

Intangible assets include costs of purchased and internally generated software. Purchased intangible assets acquired separately are capitalised at cost while those acquired from a business combination are capitalised at fair value on the date of acquisition. Internally generated software includes costs such as payroll, materials and services used and any other expenditure directly incurred in developing computer software and in bringing the software into its intended use.

Intangible assets with finite useful lives are being amortised using the straight-line method over their estimated useful lives. The carrying amount of each intangible asset is reviewed annually and adjusted for impairment where the carrying amount exceeds the recoverable amount. The useful lives and residual values of intangible assets are reassessed on an annual basis. Amortisation periods for intangible assets with finite useful lives vary in accordance with the conditions in the relevant industries, but are subject to the following maximum limits:

Classification of Intangible asset	Years
Software	3-7
Internally generated software	7

Intangible assets up to a value of € 1,500 are amortized during the year of acquisition.

Research and Development Costs: Research costs are expensed as incurred. Development expenditure is mainly incurred for developing software. Costs incurred for the development of an individual project are recognised as an intangible asset only when the requirements of IAS 38 “Intangible Assets” are met:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale,
- its intention to complete the intangible asset and use or sell it,
- its ability to use or sell the intangible asset,
- how the intangible asset will generate probable future economic benefits,
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset,
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following initial recognition, development expenditure is carried at cost until the asset is ready for its intended use at which time all costs incurred for that asset are transferred to intangible assets or machinery and are amortised over their average useful lives, provided that the requirements of IAS 38 “Intangible Assets” are met.

4.6. Impairment of non-financial assets

Assets with an indefinite useful life and intangible assets that have not yet come in force, are not depreciated and are subject to annual impairment review. Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. An impairment loss is recognized when the carrying amount of these assets (cash generating unit - CGU) is greater than its recoverable amount. Fair value less costs of disposal is the amount received from the sale of an asset at an arm’s length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

An impairment loss is recognised at profit or loss for the amount by which the asset’s or cash-generating unit’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. If the book value of a cash generating unit, exceeds its recoverable amount, then impairment loss is recognized.

The impairment loss is charged pro rata to the other assets of the cash generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist and therefore the recognized impairment is reversed.

4.7. Leases

The Company as the lessee

Right of Use Assets

Under IFRS 16, a contract is, or contains a lease if it conveys the right to control the use of an identified asset for a period of the time in exchange for consideration. For such contracts, the new model requires a lessee to recognize a right of use asset and a lease liability. The right of use of asset is depreciated and the liability accrues interest.

The only exception the Company uses in application of IFRS 16 is leases with a lease term of 12 months or less and containing no purchase options.

Further, the Company does not apply IFRS 16 for leases of intangible assets.

Lease liabilities

The lessee shall measure a lease liability at the present value of the lease payments which are not paid as at that date. Lease payments are discounted using the Company's incremental borrowing rate.

The Company as the lessor

The leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Initially, the lease payment income less cost of services is charged to the income on a straight-line basis over the period of the lease.

4.8. Financial assets

Financial assets include cash and other financial instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and subsequent measurement of financial assets

The financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVPL). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model within which the financial asset is held.

With the exception of trade receivables, 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. Trade receivables are initially measured at the transaction price determined under IFRS 15.
In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI criterion and is performed at an instrument level.

For the purpose of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)

- Financial assets at fair value through other comprehensive income

- Financial assets at fair value through profit or loss

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Assets held for the purpose of collecting contractual cash flows and create cash flows on specific dates that are exclusively consisted of repayment of capital and interest on the outstanding balance of the capital, are measured at amortised cost. Interest income is calculated using the effective interest method and is recognized in "Finance income". The gain or loss that results from the recognition of the asset is recognized directly in the profit or loss along with any foreign exchange gains / losses. Impairment losses are recognized in line "Net impairment losses on financial assets".

Impairment of financial assets

The Company assesses at each reporting date, whether a financial asset or group of financial assets is impaired as follows:

The Company 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 Company expects to receive, discounted at an approximation of the original effective interest rate.
ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a

loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, and the Company do not track changes in credit risk, but instead recognise a loss allowance based on lifetime ECLs at each reporting date.

Derecognition of financial assets

A financial asset (or, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company 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 Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company 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 Company could be required to repay.

4.9. Cash and cash equivalents

Cash and cash equivalents include cash at bank accounts and in hand as well as short term highly liquid investments such as money market instruments and bank deposits with an original maturity of three months or less.

4.10. Equity

Share capital is determined using the nominal value of shares that have been issued. Ordinary shares are classified as equity.

Any excess of the fair value of the consideration received over the par value of the shares issued is recognized as share premium in shareholders' equity. Share capital issuance costs, net of related tax, are reflected as a deduction from share premium.

Treasury shares consist of Company's own equity shares, which are reacquired and not cancelled. Treasury shares do not reduce the number of shares issued but reduce the number of shares in circulation. Treasury shares are recognized at cost as a deduction from equity.

No gain or loss is recognized in the income statement on the purchase, sale, issue or cancellation of the Company's own share capital.

Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired.

4.11. Current and deferred income tax

Income tax for the period comprises current and deferred tax. Tax is recognized in the Income Statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current income tax is measured on the taxable income for the year using enacted or substantively enacted tax rates at the reporting 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 income tax is provided on all temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax liabilities are recognized for all taxable temporary differences. In addition, tax losses available to be carried forward as well as other income tax credits to the Company are assessed for recognition as deferred tax assets. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

Most changes in deferred tax assets or liabilities are recognised as a part of tax expense in the Income Statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity. Deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. The Company recognises previously unrecognised deferred tax asset are reassessed at each balance sheet date to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

The Company may offset deferred tax assets and deferred tax tax liabilities if and only if:

(a) The enterprise has a legally enforceable right to offset current tax claims against current tax liabilities, and

(b) Deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Company may offset current tax assets and current tax liabilities if and only if, the enterprise:

(a) Has a legal right to set off the amounts recorded, and

(b) Intends to either repay/ settle the net balance or to recover the claim and pay the obligation at the same time.

4.12. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. No provisions are recognized for future operating losses.

Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. The discount pre-tax rate reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognised as borrowing cost in the profit or loss statement and specifically at line “Finance costs”.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised unless assumed in the course of a business combination.

Contingent liabilities are not recognized in the Financial Statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is remote. Contingent assets are not recognized in the Financial Statements but are disclosed provided that the inflow of economic benefits is probable.

4.13. Financial liabilities

The Company's financial liabilities include bank loans and overdrafts, trade and other payables and finance leasing liabilities.

Initial recognition and subsequent measurement of financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The measurement of financial liabilities depends on their classification.
Finance lease liabilities are measured at initial value less the capital element of lease repayments.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the income statement.

The loans are divided into long term (mature in more than one year) and short term (mature in one year or less).

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position only when the Company has a legally enforceable right to set off the recognized amounts and intends either to settle such asset and liability on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

4.14. Retirement benefit costs

The Company pays contributions to employee benefit plans after leaving the service in accordance with the laws.

Defined benefit plans

As defined benefit plan is a benefit plan to an employee after leaving the service, in which benefits are determined by certain parameters such as age, years of service or salary. At defined benefit plan, the value of the liability is equal to the present value of defined benefit payable at the reporting date less the fair value of plan assets and of past services cost. The defined benefit liability and the related expense is estimated annually by independent actuaries using the projected credit unit method. The present value of the liability is determined by discounting the estimated future cash flows to the interest rate of high quality corporate bonds or government bonds in the same currency as the liability with proportional liability duration, or interest rate that takes into account the risk and duration of the liability, where the market depth for such bonds is weak. The costs of liability are recognized in income during the rendering of insured services. The expenses for defined benefit plans, as estimated, are recognized in the income statement and are included in the account “Staff Costs”. Additionally, based on the requirements of IAS 19 (Amendment) the actuarial gains/(losses) are recognised in the statement of comprehensive income.

5. Changes in accounting policies

The accounting policy relating to the IFRS 16 has changed. Since 01.01.2020, the Company does not use the exception in application of IFRS 16 for leases where the underlying asset
has low value, up to approximately € 4,500. As the Company does not have any low value leases, the change in accounting policy does not have any impact at the Company’s Financial Statements.

E. NOTES ON THE FINANCIAL STATEMENTS

1. Intangible assets

Intangible assets are analyzed as follows:

	Software	Software developed internally	Software development under construction	Total
Year that ended on 31 December 2019				
Opening net book value (1 January 2019)	**98,594**	**436,991**	**799,631**	**1,335,216**
Additions	125,209	140,140	1,143,017	**1,408,366**
Capitalised expenses	-	51,812	414,909	**466,721**
Completion of software development	-	446,626	(446,626)	-
Amortization charges	(74,673)	(136,431)	-	**(211,104)**
Closing net book amount (1 December 2019)	**149,130**	**939,139**	**1,910,931**	**2,999,199**
Acquisition cost	**339,230**	**1,178,926**	**1,910,931**	**3,429,086**
Accumulated amortization	**(190,101)**	**(239,788)**	**-**	**(429,888)**
Year that ended on 31 December 2020				
Opening net book value (1 January 2019)	**149,130**	**939,139**	**1,910,931**	**2,999,199**
Additions	17,892	70,729	2,618,857	**2,707,478**
Capitalised expenses	-	56,315	231,442	**287,757**
Completion of software development	-	21,433	(21,433)	-
Write-offs	-	(325,711)	(4,482,899)	**(4,808,610)**
Disposals	-	(19,075)	-	**(19,075)**
Amortization charges	(99,979)	(205,644)	-	**(305,623)**
Closing net book amount (1 December 2020)	67,043	537,186	256,898	**861,127**
Acquisition cost	**357,122**	**982,617**	**256,900**	**1,596,638**
Accumulated amortization	**(290,079)**	**(445,432)**		**(735,511)**

Current year additions of €2,707,478 concern additions on software programs. The relevant amount in 2019 was €1,408,366.

In current year, the Company capitalizes an amount of €287,757 which is related to the payroll cost of the internally generated software programs. The relevant amount in 2019 was €466,721.

Within current year, software programs of total cost €148,477 have been completed. The relevant amount in 2019 was €638,578.

Impairments of € 4,808,610, concern the full impairment of the net book value as at 31.12.2020, of the software platform of two projects, mainly the "Tora app" platform of amount €4,482,899 which the Management does not intend to continue in 2021.

Management, considering the circumstances as at the date of the preparation of these Financial Statements, concluded that no significant economic benefits are expected in the future from the use of the aforementioned platforms.

2. Property, plant and equipment

Tangible assets are analyzed as follows:

	Electronic and other equipments	Total
Period that ended on 31 December 2019		
Opening net book amount (1 January 2019)	-	-
Additions	2,460	**2,460**
Depreciation charge	(2,460)	**(2,460)**
Closing net book amount (1 December 2019)	-	-
Acquisition cost	**22,316**	**22,316**
Accumulated amortization	**(22,316)**	**(22,316)**
Year that ended on 31 December 2020		
Opening net book amount (1 January 2020)	-	-
Additions	8,163	**8,163**
Depreciation charge	(8,163)	**(8,163)**
Closing net book amount (31 December 2020)	-	-
Acquisition cost	**30,479**	**30,479**
Accumulated amortization	**(30,479)**	**(30,479)**

Purchases of current and prior years, of €8,163 and €2,460 respectively, mostly concern computer equipment and are fully depreciated.

3. Leases

The Right-of-use assets analysis is as follows:

	Vehicles	Total
Net book value (1 January 2019)	**30,009**	**30,009**
Additions	-	-
Depreciation charge	(17,623)	(17,623)
Net book amount (31 December 2019)	**12,386**	**12,386**
31/12/2019		
Acquisition cost	30,009	30,009
Accumulated depreciation	(17,623)	(17,623)
Net book value (31 December 2019)	**12,386**	**12,386**
Net book value (1 January 2020)	**12,386**	**12,386**
Additions	9,064	9,064
Depreciation charge	(12,594)	(12,594)
Net book amount (31 December 2020)	**8,856**	**8,856**
31/12/2020		
Acquisition cost	21,450	21,450
Accumulated depreciation	(12,594)	(12,594)
Net book value (31 December 2020)	**8,856**	**8,856**

The statement of financial position of 2020 includes the following amounts related to lease liabilities:

	31.12.2020	31.12.2019
Non-current	5,247	-
Current	3,625	12,633
Total	**8,872**	**12,633**

The Company's interest expense on lease liabilities amounts to €230 and total payments for lease liabilities in 2020 amount to €13,056.

4. Other non- current assets

Other non-current assets are:

	31.12.2020	31.12.2019
Guarantee deposits	3,727	3,727
Total	**3,727**	**3,727**

The guarantee letters concern car leasing.

5. Deferred Tax

Deferred taxes are calculated in full on temporary differences under the liability method using the principal tax rates that apply to the countries in which the Company operates.

	31.12.2020	31.12.2019
Opening balance, net deferred asset	**15,297**	**22,166**
(Debit)/ credit in profit and loss	108,968	(7,099)
Charge recognized in other comprehensive income	1,110	229
Closing balance, net deferred asset	**125,375**	**15,297**

The movement in deferred tax assets per category during the year is as follows:

	Net balance at 1 January 2020	Recognised in profit or loss	Recognised in Other Comprehensive Income	Balance at 31 December 2020
Leases	59	4	-	63
Property, plant and equipment	1,439	(585)	-	854
Intangible assets	(113,345)	124,343	-	10,998
Employe benefits plans	7,773	2,973	1,110	11,855
Accrued liabilities	119,371	(17,767)	-	101,604
Deferred tax asset	**15,297**	**108,968**	**1,110**	**125,375**

	Net balance at 1 January 2019	Recognised in profit or loss	Recognised in Other Comprehensive Income	Balance at 31 December 2019
Leases	-	59	-	59
Property, plant and equipment	2,108	(669)	-	1,439
Intangible assets	8,762	(122,107)	-	(113,345)
Employe benefits plans	6,636	908	229	7,773
Accrued liabilities	4,661	114,710	-	119,371
Deferred tax asset	**22,166**	**(7,099)**	**229**	**15,297**

According to law 4646/2019, the corporate income tax rate in Greece for fiscal year 2020 is 24%.

Amounts included in the Profit and Loss:

	2020	2019
Deferred tax	108,968	(7,153)
Deferred tax (Impact due to change in tax rate)	-	54
Income tax expense	**108,968**	**7,099**
Effective tax rate	**1.87%**	**(0.45%)**

The effective tax rate deviates significantly from the current national tax rate, since the Company does not recognize a deferred tax asset for the tax loss, as the company does not expect to realize future tax gains, against which tax loss would be compensated.

In 2020, tax loss, for which no deferred tax asset is recognized, is estimated at €5,411,234 (tax losses 2019: €1,538,055).

Cumulative tax loss for which no deferred tax asset is recognized is estimated at €9,322,203.

For the tax audit of fiscal year 2020 which is conducted by legal auditors and is in progress, it is not expected to arise significant tax differences.

The agreement between the amount of income tax and the amount resulting from the application of the applicable income tax rate of the Company to the results before taxes is as follows:

	2020	2019
Loss before tax	**(5,828,709)**	**(1,574,874)**
Tax according to the tax coefficient of 24%	1,398,890	377,970
Tax effect from expenses/income that are not tax deductible	(7,183)	(1,341)
Tax effect on deferred tax due to change in tax rate	-	54
Other adjustments	15,957	-
Effect of not recognised DTA relating to tax loss of current period	(1,298,696)	(383,782)
Total	**108,968**	**(7,099)**

6. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	31.12.2020	31.12.2019
Cash in hand	1,041	1,144
Cash at bank	1,374,533	1,015,527
Total	**1,375,574**	**1,016,670**

The Company retains its deposits in Greek credit institutions. In 2020 the Company activated the Withdrawal service for its bank account. On 31.12.2020, the Company has no liability regarding this service.

7. Trade receivables

The analysis of trade receivables is as follows:

	31.12.2020	31.12.2019
Trade receivables	607,154	4,912,036
Minus: provisions for impairment	(26,568)	(11,556)
Total	**580,586**	**4,900,480**

The amount of trade receivables includes receivable balances from the network for the bill payment services of €234,200 and amount of €335,994 concerns intercompany balances. In previous year, the amount of trade receivables from the network for the bill payment services is €4,592,920 and amount of €315,272 concerns intercompany balances. The variation observed between the comparative periods is attributed to the reduced operating activity of the Company resulting from the lockdown imposed on the OPAP stores at the end of 2020.

Intercompany balances in 2020 of amount €335,994 (2019: €315,272) are analyzed at **Note E18.**

8. Other current assets

	31.12.2020	31.12.2019
Prepaid expenses	17,155	32,405
Other receivables	2,501,550	1,517
Total	**2,518,705**	**33,922**

Prepaid expenses of amount €17,155 in 2020 and €32,405 in 2019, mainly concern prepayments towards IT software suppliers.

Intercompany balances in 2020 of amount €3,992 (2019: €3,146) are analyzed at **Note E18.**

Amount of 2,500,000 in Other receivables concern the share capital increase **(Note 9)**

9. Share capital

The share capital of the Company as at 31.12.2019 amounts to €9,500,000, divided into 9,500,000 ordinary shares worth €1 each.

Based on the decision of the Extraordinary Meeting of Shareholders on 30.12.2020, the share capital increased by €2,500,000 divided into 2,500,000 ordinary shares worth €1 each. The expenses related to the share capital increase concern 1% tax and 0.1% from charges of the Competition Committee and amount to €27,500.

The amount of € 2,500,000 was paid on 14.01.2021.

10.Employee benefit plans

Under Greek labor law, employees are entitled to termination payments in the event of retirement with the amount of payment varying in relation to the employee's compensation and length of service. The liability arising from the above obligation is actuarially valued by an independent firm of actuaries. The last actuarial valuation was undertaken in December 2020.

The analysis of the plans in statement of Financial Position is as follows:

	31.12.2020	31.12.2019
Opening balance	**32,386**	**26,542**
Current service cost	10,254	10,015
Cost of transferred employees	4,568	(5,423)
Interest cost	425	296
Settlement costs	59,362	-
Total cost recognized in Statement of Comprehensive Income	**74,609**	**4,888**
Actuarial gain arising from financial assumptions	801	1,891
Actuarial gain arising from experience adjustment	3,822	(935)
Total actuarial (gain)/loss recognized in Equity	**4,623**	**956**
Benefits paid by the employer	(62,222)	-
Closing balance	**49,396**	**32,386**

The main actuarial assumptions taken into consideration for accounting purposes on 31.12.2020 and 31.12.2019 are the following:

	31.12.2020	31.12.2019
Discount rate	0.60%	1.15%
Expected salary increase percentage	1.50%	2.00%
Average service in the company	25.18	27.39
Inflation rate	1.50%	1.50%

The estimated service cost for the next fiscal year amounts to €11,304 for the Company. The following table shows the change in actuarial liability of the Company if the discount rate was 0.5% higher or lower than that which has been used and the corresponding change if the expected rate of salary increase was 0.5% higher or lower than the one used:

Sensitivity analysis	Actuarial liability	Percentage change
Increase in discount rate by 0.5%	44,474	-10%
Decrease in discount rate by 0.5%	54,947	11%
Increase in the expected wages' increase by 0.5%	54,597	11%
Decrease in the expected wages' increase by 0.5%	44,712	-9%

11.Trade payables

The analysis of trade payables is as follows:

	31.12.2020	31.12.2019
Suppliers (services, assets, etc.)	804,616	490,442
Other liabilities	92,606	1,781,599
Total	**897,222**	**2,272,041**

Suppliers balances of amount €804,616 mainly concern software development companies.The variation observed between the comparative periods is attributed to the reduced operating activity of the Company resulting from the lockdown imposed on the OPAP stores at the end of 2020.

Other liabilities of amount €92,606 mainly concern amounts payable related to the bill payment service.

Intercompany balances in 2020 of amount €595,516 (2019: €1,244,536) are analyzed in **Note E18.**

12.Other Current Liabilities

	31.12.2020	31.12.2019
Social Security institutions and other taxes	198,937	217,133
Accrued Expenses	2,150,667	1,028,692
Guarantees	11,000	10,000
Other liabilities	566	750
Total	**2,361,170**	**1,256,576**

Accrued expenses of amount €2,150,667 mainly concern fees for the development and maintenance of software of €1,874,726 (2019: €340,022) and servers' hosting related fees of €42,643 (2019: €100,143).

Intercompany balances in 2020 of amount €264,512 (2019: €266,026) are analyzed in **Note E18.**

13.Income from services and other operating income

In current year, income from services of amount €3,647,468 (2019: €2,078,510) mainly concern income from the bill payments service and income internally developed software programs mainly used by OPAP Group.

Other operating income of €142,684 in 2020 and €134,698 in 2019 are mainly coming from TORA DIRECT SINGLE- MEMBER S.A. (€134,660), a company of the OPAP Group, and concern services provided by the Company's personnel.

14.Expenses per category

The analysis of the expenses per category is illustrated bellow:

		01.01-31.12.2020	01.01-31.12.2019
Payroll expense	E16	1,339,931	1,032,893
Depreciation of tangible assets	E2	8,563	2,460
Amortization of intangible assets	E1	305,623	211,104
Depreciation of rights to use assets	E3	12,594	17,623
Commissions to the network		1,444,981	965,913
Third party fees and expenses		1,282,522	1,091,360
Repair and maintenance expenses		18,209	18,707
Taxes		212,802	247,742
Other expenses		165,413	191,313
Total		**4,790,637**	**3,779,115**

In 2020, Third party fees and expenses of €1,282,522 (2019:€1,091,359), mainly include servers' hosting related fees of amount €395,663 (2019: €329,417), bank charges €399,111 (2019: €158,947) and fees from Group's entities related to administration services and software services of amount of €300,955 (2019: €301.429).

In 2020 the category Taxes of amount €212,802 (2019: €247,742) includes expensed VAT of amount 198,655 (2019: €235,153).

	01.01-31.12.2020	01.01-31.12.2019
Cost of services	2,057,898	1,239,352
Administration expenses	2,705,596	2,442,970
Distribution expenses	27,143	96,793
Total	**4,790,637**	**3,779,115**

In 2020, cost of services of 2,057,898 (2019: €1,239,352) concerns operating expenses (mainly commissions to the network) of €1,887,502 (2019: €1,116,139) and amortization cost of €170,395 (2019: €123,212).

In 2020, administration expenses of €2,705,596 (2019: €2,442,970) mainly concern payroll cost of €1,339,931 (2019: €1,032,893) and remaining amount of €1,365,110 (2019: €1,410,077)) mainly concern hosting fees €391,103 (2019: €341,783), taxes of €212,802 (2019: €247,742) και software amortization of €134,671 (2019: €87,882).

In 2020, distribution costs of €27,143 (2019: €96,793) concern customer and network service costs (call center) €6,910 (2019: €23,273) and promotion costs of 20,233 (2019: 73,520).

15.Impairment losses on financial assets

This line includes the recorded provision that the Company made relating to bad debts of €15,011 (2019: €8,556).

16.Payroll expense

Payroll expenses and other employee benefits are as follows:

	01.01-31.12.2020	01.01-31.12.2019
Employee remuneration	1,024,343	827,733
Social security costs	219,344	179,292
Other remuneration	84,281	21,276
Retirement benefit costs (Note 8)	11,962	4,592
Total	**1,339,931**	**1,032,893**

The number of the employees as at 31.12.2020 was 22 and at 31.12.2019 was 24.

17.Financial results income/ (expenses)

Financial income and expenses are as follows:

	01.01-31.12.2020	01.01-31.12.2019
Interest from bank deposits	595	770
Total Finance income	**595**	**770**
Interest expense from financial lease	(230)	(884)
Interest cost	(4,543)	-
Capital cost of pension plans	(425)	(296)
Total Finance expenses	**(5,198)**	**(1,180)**
Finance (income)/ expenses (net)	**(4,603)**	**(410)**

18.Related parties

The term related parties includes companies at which the Company participates with a significant percentage, companies that belong to its main shareholders, companies controlled by members of the BoD or key management personnel, as well as close members of their family. The Company's income and expenses for the fiscal year 2020 as well as the balances of receivables and payables for the same period that have arisen from related party transactions, as defined by IAS 24, are analysed as follows:

Transactions with related companies

The following transactions are transactions with related parties:

Transactions with related parties 2020	Income	Expenses	Purchases of intangible assets	Payables	Receivables
OPAP S.A.	533,486	195,979	116,235	660,901	295,726
TORA DIRECT S.A.	173,326	156,600	-	194,261	-
HELLENIC LOTTERIES S.A.	29,112	-	-	4,147	29,112
NEUROSOFT S.A.	-	24,235	-	719	3,312
HORSE RACES S.A.	11,837	-	-	-	11,837
OPAP INVESTMENT LTD	-	-	-	-	2,500,000
Total	**747,761**	**376,814**	**116,235**	**860,028**	**2,839,986**

Transactions with related parties 2019	Income	Expenses	Purchases of intangible assets	Payables	Receivables
OPAP S.A.	240,671	220,938	78,245	1,383,935	113,064
TORA DIRECT S.A.	151,031	108,751	14,328	115,383	173,379
HELLENIC LOTTERIES S.A.	25,810	-	-	10,155	25,810
NEUROSOFT S.A.	-	24,277	3,200	719	2,465
HORSE RACES S.A.	9,325	-	-	370	3,700
Total	**426,837**	**353,966**	**95,773**	**1,510,562**	**318,418**

The transactions with OPAP S.A. concern income of €533,486 (2019: €240,671) relate to transactions using software platforms developed by the Company for OPAP Group, and expenses of €195,979 (2019: €220,938) mainly from software maintenance and support, building rental and utilities and other services. Purchases of intangible assets €116,235 (2019: €78,245) concern software development services. Income from Tora Direct of €173,326 (2019: €151,031) concerns professional services provided from TORA WALLET SINGLE-MEMBER S.A. employees (such as accounting, financial etc), and expenses of 156,600 (2019: €108,751) mainly relate to information technology related services.

Transactions with NEUROSOFT S.A. concern operating expenses (such as maintenance and hosting of servers), amount of €24.235 (2019: €24,277). Transactions with HORSE RACES S.A. and HELLENIC LOTTERIES S.A. concern B2B software platform developed by TORA WALLET SINGLE-MEMBER S.A. Receivables from OPAP INVESTMENT LTD of €2,500,000 concern payable amount from the equivalent share capital increase.

The variation observed between the comparative periods from €1,510,562 (31.12.2019) σε €860,028 (31.12.2020) is attributed to the reduced activity of the payment services which the Company offers to Group entities, due to the lockdown at the end of 2020.

Intercompany transactions are conducted based on arm’s length principle.

Transactions with Key management personnel and BoD

Category	Description	01.01 -31.12.2020	01.01 -31.12.2019
Key management personnel	Salaries	275,975	275,223
	Other compensations and benefits	145,460	126,655
	Cost of social insurance	62,732	63,247
Total		**484,168**	**465,126**

Payables and receivables balances from and to the members of management at the reporting date are the following:

	31.12.2020	31.12.2019
Key Management Personnel	67,850	93,595
Total	**67,850**	**93,595**

19.Other disclosures

Contingent liabilities

The Company has no contingent liabilities at 31.12.2020.

Tax Payables

The Company has not been inspected by the Tax Authorities since its establishment.

Fiscal years from 2016 to 2019 have been audited by legal auditors, according to the terms of article 82, par. 5 of the L.2238/1994 and the article 65A, par. 1 of L.4174/13 that has been accordingly revised by L.4262/2014, and Tax Compliance Reports have been received with no differences. In any case and according to POL. 1006/05.01.2016, Greek companies subject to the Tax Certificate process are not excluded from a tax audit by tax authorities.

Subsequently, tax liabilities for these fiscal are not considered to be final. A possible tax audit may impose further taxes and fines, the amount of which is not expected to be material.

For the tax audit of fiscal year 2020 which is conducted by legal auditors and is in progress, it is not expected to arise significant tax differences.

Legal matters

Until the public release of these Financial Statements, no legal cases have arisen from third parties, companies or individuals that will require the formation of a relevant provision due to a negative outcome. Furthermore, the Company has made no relevant claims.

Off balance sheet assets and liabilities

The guarantees that the Company has received are stated below:

	2020	2019
Guarantees from 3rd parties	3,400	35,900
Guarantees received	**3,400**	**35,900**

The above guarantees are guarantees received from software development suppliers.

The Company has not granted guarantees during the aforementioned periods.

20.Financial risk factors

Market risk

Market risk arises from the possibility that changes in market prices such as exchange rates and interest rates affect the results of the Company or the value of financial instruments held. The management of market risk consists in the effort of the Company to control its exposure to acceptable limits.

Exchange risk

The Company faces no exchange rate risk as all its transactions are in Euro.

Capital management

The primary objective of the Company relating to capital management is to ensure and maintain strong credit ability and healthy capital ratios to support the business plans and maximize value for the benefit of shareholders.

The Company manages the capital structure and makes the necessary adjustments to conform to changes in business and economic environment in which they operate. The Company in order to optimize the capital structure, may adjust the dividend paid to shareholders, return capital to shareholders or issue new shares.

Regarding the capital requirements of Bank of Greece as applied to Financial Institutions, based on the Greek law, the Company must comply with certain requirements, and this compliance is examined on a quarter base. On 31 December 2020 the Company's Net Equity was in accordance to these requirements. Any changes in the legal framework of Bank of Greece may impact the required share capital levels of the Company in the future.

The shareholder of the Company is committed to proceed in share capital increase, if required within 12 months of the approval of the Financial Statement.

Credit risk

The Company's exposure to credit risk arises mainly from agents' bad debts as well as from the debts of agents for which arrangements have been made, also considering the future factors related to the agents and the economic environment. The main credit risk management policy is the establishment of credit limits per agent. Additionally, the Company is taking all necessary steps to mitigate credit risk exposure towards financial institutions. The Company is also exposed towards credit risk in respect of entities with which it has deposited funds or with which it has other contractual relationships.

The Company manages credit risk by setting a maximum amount that an agent may owes during each settlement period. If the amounts owed by an agent exceed the relevant limit during the settlement period, the agent's terminal is automatically blocked from accepting transactions.

Impairment of financial assets

The Company hold two types of financial assets that are subject to credit loss risk:

- Trade receivables
- Other current assets

While cash and cash equivalents are also subject to the impairment under IFRS 9, the identified impairment loss was not significant due to the fact that the cash and cash equivalents of the Company are held in reliable financial institutions within the European Union.

The Company applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected loss allowance for all trade receivables and other current assets. It is mentioned that the expected credit losses are based on the difference between the cash inflows which are receivable (mainly agents) and the actual cash inflows that the Company expects to receive. All cash inflows in delay are discounted.

Assets subject to credit risk as at the date of the Statement of Financial Position are analyzed as follows:

Year that ended on December 31,	2020	2019
Cash and cash equivalents	1,375,574	1,016,670
Trade receivables and other current assets	3,099,291	4,934,402
Other non - current assets	3,727	3,727
Total	**4,478,593**	**5,954,800**

The ageing of the above financial assets is as follows:

Year that ended on December 31,	2020	2019
Within 3 months	4,474,866	5,951,072
From 3 months to 6 months	-	-
From 6 months to 1 year	-	-
Over 1 year	3,727	3,727
Total	**4,478,593**	5,954,800

All the ffinancial assets in the table above are not yet due or impaired except for part of overdue receivables by agents which is covered through provisions (**Note E15**).

Liquidity risk

Cash and cash equivalents and short-term liabilities of the Company as at 31.12.2020 fully cover the short-term liabilities of €3,262,016. The relevant amount of short- term liabilities as at 31.12.2019 was €3,541,250.

Coronavirus potential effects

The outbreak of coronavirus (COVID-19) has affected business and economic activity around the world, including Greece. The rapid evolution of the virus and the subsequent Governments' interventions along with the related restrictions have resulted in the suspension of the Company's retail operations and impacted its financial results and operational performance in the reporting period, since its commercial activity is significantly weighted towards retail. OPAP stores remained closed for almost four months. Stores closure resulted to revenues drop in 2020 by 10% compared to anticipated revenues for the year.

In this environment, the Company proceeded with the implementation of a set of decisive actions following Government guidelines in response to coronavirus (COVID-19) to proactively protect its employees and support its network while at the same time assuring its business continuation. The Management implemented work from home for employees. At the same time, business trips were limited to the absolutely necessary and trainings and meetings were carried out remotely. Moreover, the cleaning and disinfection of the facilities, as well as the guidance of the human resources in the field of personal hygiene was intensified.

Although currently, lockdown has been suspended by 12 April, 2021 carries a material degree of uncertainty on whether there will be addition lockdowns imposed by the end of the year. The Management is closely monitoring the developments around the coronavirus (COVID-19) and is constantly assessing its implications on the Company's performance. It is also taking pre-emptive actions to ensure the health and safety of its employees and partners, as well as, the continuity of its business as mentioned above. Having satisfactory cash reserves and share capital, the Management expects that the Company will be enabled to meet the financing costs and working capital needs, and its ability to continue as going concern will not be affected.

21.Reclassifications

For better presentation purposes according to IAS 1, at the Company's Cash flow Statement from Operating Activities as stated at 2019 Annual Financial Statements, the amount €18,260, related to payment of lease liabilities , is reclassified to Financing activities.

22.Subsequent events

OPAP stores reopening

In accordance to the relative decision of the Greek government and to the gradual withdrawal of the restraining orders for the containment of the epidemic COVID-19, the OPAP stores re-opened on 12.04.2021.

Other events

In May 2021, the Company submitted its Business Plan for the years 2021-2024 to the Bank of Greece.

Athens, 29 June 2021

Chairman of the BoD & CEO	Vice- President of the BoD	CFO
Iosif Ieronimakis	Petros Xarchakos	Ioannis Dianellou

F. SUMMARY FINANCIAL INFORMATION FOR THE PERIOD FROM 01.01.2020 TO 31.12.2020

TORA WALLET S.A.
Member of opap Group

TORA WALLET SINGLE-MEMBER SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES

GENERAL COMMERCIAL REGISTRY NUMBER 139861001000

Athinon Avenue 108 and Chrimatistiriou Str., Athens.

DATA AND INFORMATION FOR THE PERIOD

FROM JANUARY 1st 2020 TO DECEMBER 31st 2020

(Published according to L. 2190/20, article 135 for companies preparing annual financial statements, consolidated or not, in accordance with I.F.R.S.)

The following data and information deriving from the financial report at a general presentation of TORA WALLET SINGLE-MEMBER SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES financial status and results.Therefore its is recommended to the reader, prior to proceeding to any kind of investment decision or other transaction, to visit the company's website, where the financial statements and the legal auditor's review report (the latter whenever required) are posted.

Competent Authority:	Ministry of Finance, Development and Tourism	Approval date of the financial report	29 June 2021
Internet Address:	www.torawallet.gr	Chartered Accountant:	Konstantinos Michalatos (Registry no SOEL 11701)
Composition of the Board of Directors:	Iosif Ieronymakis,Petros Xarchakos,Spyridon Fokas,		Pricewaterhouse Coopers S.A. (No of SOEL 113)
	Martin Skopek, Igor Russek	Form of Auditor's Report :	Unqualified

FINANCIAL POSITION STATEMENT INFORMATION
(Amounts in €)

	31.12.2020	31.12.2019
ASSETS		
Intangible assets	861,127	2,999,199
Tangible assets	-	-
Right-of-use assets	8,856	12,386
Deffered tax assets	125,375	15,297
Other non-current assets	3,727	3,727
Receivables	580,586	4,900,480
Other current assets	2,518,705	33,922
Cash and cash equivalents	1,375,574	1,016,670
TOTAL ASSETS	**5,473,951**	**8,981,681**
EQUITY AND LIABILITIES		
Share capital	12,000,000	9,500,000
Other equity items	(9,842,709)	(4,091,955)
Total equity (a)	**2,157,291**	**5,408,045**
Provisions / Other non-current liabilities	54,644	32,386
Other current liabilities	3,262,016	3,541,250
Total liabilities (b)	**3,316,660**	**3,573,636**
TOTAL LIABILITIES AND EQUITY (a) + (b)	**5,473,951**	**8,981,681**

CASH FLOW STATEMENT INFORMATION
(Amounts in €)

	01.01-31.12.2020	01.01-31.12.2019
Operating Activities		
Loss before tax	(5,828,709)	(1,574,874)
Adjustments for:		
Depreciation and amortization	326,780	231,189
Net Finance Costs	4,603	410
Employee benefit plans	11,962	4,888
Provisions for bad debts	15,011	8,556
Net impairment losses from intangible assets	4,808,610	
Changes in Working capital		
Increase in receivables	4,292,599	(4,291,639)
Increase/(Decrease) in payables (excluding banks)	(271,579)	2,535,002
Minus :		
Interest paid	(4,543)	-
Cash inflows/(outflows) from operating activities (a)	**3,354,735**	**(3,086,470)**
Investing activities		
Proceeds from sales of tangible & intangible assets	20,028	-
Additions & purchases of tangible and intangible assets	(3,003,398)	(1,877,547)
Interest received	595	770
Cash inflows/(outflows) from investment activities (b)	**(2,982,775)**	**(1,876,777)**
Financial activities		
Payment of lease liabilities	(13,056)	(18,260)
Share capital increase	-	3,000,000
Payments of share capital increase expenses	-	(33,000)
Cash inflows/(outflows) from financing activities (c)	**(13,056)**	**2,948,740**
Net increase/ (decrease) in cash		
and cash equivalents (a) + (b) + (c)	**358,904**	**(2,014,506)**
Cash and cash equivalents at the beginning of the year	1,016,670	3,031,176
Cash and cash equivalents at the end of the year	**1,375,574**	**1,016,670**

COMPREHENSIVE INCOME STATEMENT INFORMATION
(Amounts in €)

	01.01-31.12.2020	01.01-31.12.2019
Income from services	**3,647,468**	**2,078,510**
Gross profit	**1,589,571**	**839,158**
Other operating income	**142,684**	**134,698**
Loss before tax, interest		
and investing results	**(688,716)**	**(1,343,276)**
Loss before tax	**(5,828,709)**	**(1,574,874)**
Loss after tax (a)	**(5,719,741)**	**(1,581,973)**
Other comprehensive income net of tax (b)	**(3,514)**	**(726)**
Total comprehensive income net of tax (A)+(B	**(5,723,255)**	**(1,582,699)**

CHANGES IN EQUITY STATEMENT INFORMATION
(Amounts in €)

	31.12.2020	31.12.2019
Balance as of 01.01.2019 and 01.01.2018	**5,408,045**	**4,023,744**
Total comprehensive income	(5,723,254)	(1,582,699)
Share capital increase	2,500,000	3,000,000
Share capital increase related expenses	(27,500)	(33,000)
Balance as of 31.12.2020 and 31.12.2019	**2,157,291**	**5,408,045**

ADDITIONAL INFORMATION

1. The company established on 1st September 2016.
2. The assets are currently unencumbered.
3. According to the letters of the lawyers, there are no founded cases concerning judicial claims by third parties against the company nor any reasonable third party lawsuits against the company pending.
4. The total accumulated provision that the company has conducted on its books concerns the staff severance compensations the amount of € 49,396.
5. The number of permanently employed personnel on 31.12.2020 is 22 and on 31.12.2019 is 24.
6.The Company's total inflow, outflow,receivables and payables to related companies and related parties for the year 2020, according to IAS 24, are as follows:

AMOUNTS IN €	**31.12.2020**	**31.12.2019**
Purchases of intangible assets	116,235	95,773
Income	747,761	426,837
Expenses	376,814	353,966
Payables	860,028	1,510,562
Receivables	2,839,986	318,418
Transactions and remuneration of managerial staff and remuneration of the Management	484,168	465,126
Liabilities to executive and administation members	67,850	93,595

7. On 31.12.2020 the share capital amounts to €12,000,000, divided into 12,000,000 registered shares of nominal value €1 each.

8. The present Financial statements of the Company are included in the consolidated financial statements of 31.12.2020. of the OPAP INVESTEMENT LTD , which has its legal seat in Cyprus and is controled by OPAP SA,with the full consolidation method. The percentage holding in TORA WALLET SINLGLE-MEMBER S.A. is 100% on 31.12.2020.
9. Any discrepancies in totals are due to rounding.
10. The outflows on fixed assets of the company for the period 01.01.2020- 31.12.2020 amounted to €3,003.398.
11. The Board of Directors of 29.06.2021 approved the Financial Statements and proposed not to distribute dividends.
12. The present Financial statements are subjected to approval by the Extraordinary General Meeting of Shareholders.

Athens,29 June 2021

The Chairman of the B.O.D. & CEO	Vice-Chairman of the BoD	CFO
Iosif Ieronymakis	Petros Xarchakos	Ioannis Dianellou