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

FINANCIAL REPORT
For the Financial Year from 01.01.2019 to 31.12.2019
ACCORDING TO THE INTERNATIONAL
FINANCIAL REPORTING STANDARDS

June 2020

TABLE OF CONTENTS

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»):

- Constantinos Frydakis, 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 2019 to 31st of December 2019 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, 17 June 2020

Chairman of the BoD & CEO	**Vice-Chairman of the BoD**	**Member of the BoD**
Constantinos Frydakis	**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 01.01.2019 until 31.12.2019 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 (01.01.2019 - 31.12.2019), 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 €9,500,000 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 2019 economic figures are as follows:

Amounts in euro	01.01-31.12.2019	01.01-31.12.2018
Provision of services	2,078,510	273,948
Loss before tax	(1,574,874)	(1,524,306)
Loss after tax	**(1,581,973)**	**(1,512,278)**
Other operating income	134,698	134,660
Net financial income/ (expenses)	(410)	(8,737)
Operating expenses	(3,779,115)	(1,921,177)
Net increase/(decrease) in cash and cash equivalents	**(2,014,506)**	**1,634,781**
Cash outflows from operating activites	(3,104,728)	(1,041,092)
Cash outflows from investing activites	(1,876,777)	(884,527)
Cash inflows from financing activites	2,967,000	3,560,400

Standard Financial Ratios are as follows:

Standard Financial Ratios	01.01-31.12.2019	01.01-31.12.2018
1. Degree of Finance of Assets from Equity (%)		
Equity/ Total Non Current Assets	178%	296%
2.General liquidity ratio		
Current Assets / Current Liabilities	1.68	3.71
3. Working Capital		
Current Assets less Current Liabilities	2,409,822	2,689,178
4. Return on Equity (%)		
Net profit/(loss) before tax / Equity	(29.12%)	(37.88%)
5. Gross Margin (%)		
Gross profit/ Revenues	40%	36%

The number of the employees as at 31.12.2019 was 24 and at 31.12.2018 was 25.

Net results per share are as follows:

Amounts in euro	31.12.2019	31.12.2018
Net losses attributable to the shareholders	(1,582,699)	(1,500,001)
Weighted average number of ordinary shares	9,500,000	6,500,000
Basic profit/(loss) per share (in €)	(0.17)	(0.23)

3. Significant events during financial year 2019 and their effect on the financial statements

During fiscal year 2019, the Company launched a new service to the Group companies, a B2B platform, for the settlement of the payments from the network to the Group companies.
The service affects the Financial Statements with amount of €1,075,854 related to liabilities from companies of the Group and with amount of €164,077 related to the income for the provision of the service.
There are no other significant events during 2019.

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, Greek economy is in a phase of accelerating real growth. Consumer confidence and the broader economic climate are rising at the highest levels of, twenty and twelve years respectively, while the cost of financing is gradually escalating. Tourism, exports, the removal of capital controls, in combination with the realization of significant investment projects, will assist so as Greece to continue developing with high growth rates. Particular emphasis, however, should be on debt levels that continue to be high, to the low innovation and relatively sluggish unemployment decrease, as those are the major risk factors of inadequate achievement of the goals.
The Company's activity is significantly affected by the disposable income, private consumption, which in turn are affected by the current economic conditions in Greece, such as the unemployment rate, interest rates, inflation rate, tax rate and the increase in GDP rate. Moreover, the economic recession, financial uncertainty and a number of the Company's customers potential interpretation that the economic conditions are deteriorating, could result in a decrease of the usage of the various gaming services that the Company offers to the public.
The continuation of the solid growth of the Greek economy depends greatly on the actions and decisions of the institutions both in the country and abroad, as well as from the assessment of the Greek economy from international creditors in the context of the Enhanced Surveillance Framework for Greece. The change of the use of profits from bonds under Eurosystem holding, in order to be used for development purposes as well as the reduction of the high targets for primary surpluses will be important drivers towards this direction. Any negative development in the

economy would affect the normal operations. However, Management is continually adjusted to the situation and ensures that all necessary actions are taken, to maintain undisturbed activities.

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 2019 the Company's Net Equity was in accordance to these requirements. 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 adjusted for forward-looking factors specific 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 owe during each settlement period has been imposed. If the amounts owed by an agent exceed the relevant limit during any 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 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 31.12.2019 fully cover the short-term liabilities of €€3,541,250. The relevant amount of short- term liabilities as at 31.12.2018 was €993,318.

Coronavirus potential effects

The outbreak of novel coronavirus (COVID-19) has affected business and economic activity around the world, including Greece. The impact of this outbreak is a non-adjusting post balance sheet event as of 31 December 2019. However, the future impact of the outbreak has to be assessed in light of the going concern basis of accounting that has been used in the preparation of these Financial Statements.

Given the spread of the coronavirus, the range of potential outcomes for the global economy are difficult to predict at this point in time. Outcomes can range from successful virus containment and minor short-term impact, to a prolonged impact that may result in a potential recession. In addition, governments have recently indicated that a number of policy and fiscal actions will be implemented that are intended to mitigate potential negative economic impacts.

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 2019 the Company's Net Equity was in accordance to these requirements. The financial impact of COVID-19 on the Company's business activities, the Statement of Comprehensive Income and the Statement of Financial Positions is, at present, uncertain. The Company is monitoring the situations, with the purpose to undertake all necessary measures which will certify the compliance with the aforementioned capital requirements.

Regarding the operations of the Company, Management is monitoring the developments from the outbreak closely, follows guidance from the local health authorities and adheres to the requirements and actions as implemented by the Greek government. The Company has implemented contingency plans to mitigate the potential adverse impact on the Company's employees and operations.

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 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 relevant transactions in 2018 are the following:

Transactions with related parties 2018	Income	Expenses	Purchases of intangible assets	Payables	Receivables
OPAP S.A.	66,423	84,906	-	64,968	80,925
TORA DIRECT S.A.	134,660	75,082	-	60,875	26,660
NEUROSOFT S.A.	-	21,471	40,890	719	1,423
HORSE RACES S.A.	-	-	-	995	-
Total	**201,083**	**181,458**	**40,890**	**127,558**	**109,008**

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

Category	Description	01.01-31.12.2019	01.01 -31.12.2018
Key management personnel	Salaries	275,223	287,975
	Other compensations and benefits	126,655	108,046
	Cost of social insurance	63,247	64,472
Total		**465,126**	**460,493**

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

Liabilities from compensation & remuneration	31.12.2019	31.12.2018
Key Management Personnel	93,595	78,141
Total	**93,595**	**78,141**

6. Dividends policy – Profit Distribution

The Company has no profits to distribute.

	2019	2018
Loss	(1,581,973)	(1,512,278)
Retained earnings	-	-
Profit available for distribution	-	-
Dividend per share	-	-

7. Strategy - Perspectives for 2020

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 190 suppliers and organizations, enabling the customers to pay bills and dues either by using cash or by using any type of card. Nevertheless, the Company offers money transfer services, through -the aforementioned network of sales points- easily and in real time, requiring only the identification or the passport of both sender and receiver. Currently, the Company is about to launch its digital offering, through a wallet-platform for smart phones, which will combine the strategic advantages of its network of Tora wallet agents, while is addressed to consumers performing digital transactions.

Finally, 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.

8. Environmental issues

As TORA WALLET SINGLE-MEMBER S.A. 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.

<u>Health and Safety</u>

As TORA WALLET SINGLE-MEMBER S.A. rents its building from the parent company, it applies the Occupational Health & Safety Management System of OPAP S.A., which is certified by

OHSAS18001. 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 Tora Wallet Single-Member S.A..

10. Subsequent Events

Impact of coronavirus

As a result of the epidemic caused by COVID-19 (coronavirus), and aiming to contain the spread of COVID-19, the Greek government published its decision to impose a temporary ban on the operation of a wide range of retail stores for the period 13.03-11.05.2020. As a result, all OPAP stores in Greece in this period remained closed. It is expected that the suspension of the operation of OPAP agencies had an impact on the Company's revenues, the extent of which, however, has already been assessed by the Management, and no significant impact on the Company's financial performance has been identified. The management of the Company reviewed the ongoing operating costs basis and targeted certain cost saving initiatives in order to minimize the impact. In addition to its operational performance, the management assessed the Company's cash position and conducted a sensitivity analysis of its annual budget and cash flow forecasts.

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 2019 the Company’s Net Equity was in accordance to these requirements. The financial impact of COVID-19 on the Company’s business activities, the Statement of Comprehensive Income and the Statement of Financial Positions is, at present, uncertain. The Company is monitoring the situations, with the purpose to undertake all necessary measures which will certify the compliance with the aforementioned capital requirements.

The Management is optimistic that the impact of the epidemic will not significantly affect the results of the Company for the current year. The impact will be incorporated into the Company's Financial Statements for the year ending 31 December 2020.

Athens, 17 June 2020

Chairman of the BoD & CE0	**Vice-Chairman of the BoD**
Constantinos Frydakis	**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 17.06.2020 and have also been posted on the Company's website www.torawallet.gr.

The attached notes at pages 17 to 54 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. (THE "Company") which comprise the statement of financial position as of 31 December 2019, the comprehensive income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2019, its financial performance and its cash flows for the year then ended in accordance with Greek Accounting Standards 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 2019 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 Greek Accounting Standards 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.

Athens, 19 June 2020
The Certified Auditor Accountant

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

Konstantinos Michalatos
SOEL Reg. No 17701

1. Statement of Financial Position

At 31.12.2019 and for the financial year ended that date.
(Amounts in Euros)

	Notes	31.12.2019	31.12.2018
ASSETS			
Non - current assets			
Intangible assets	E1	2,999,199	1,335,216
Property, plant and equipment	E2	-	-
Rights to use assets	E3	12,386	-
Other non - current assets	E4	3,727	3,727
Deferred tax assets	E5	15,297	22,166
Total non - current assets		**3.030.609**	**1.361.109**
Current assets			
Cash and cash equivalents	E6	1,016,670	3,031,176
Trade Receivables	E7	4,900,480	623,942
Other current assets	E8	33,922	27,378
Total current assets		**5,951,072**	**3,682,496**
TOTAL ASSETS		**8,981,681**	**5,043,605**
EQUITY & LIABILITIES			
Equity			
Share capital	E9	9,500,000	6,500,000
Retained earnings		(4,091,955)	(2,476,256)
Total equity		**5,408,045**	**4,023,744**
Non - current liabilities			
Employee benefit plans	E10	32,386	26,542
Total non - current liabilities		**32,386**	**26,542**
Current Liabilities			
Lease liabilities	E3	12,633	-
Trade payables	E11	2,272,041	639,269
Other current liabilities	E12	1,256,576	354,050
Total current liabilities		**3,541,250**	**993,318**
Total liabilities		**3,573,636**	**1,019,861**
TOTAL EQUITY & LIABILITIES		**8,981,861**	**5,043,605**

The attached notes at pages 17 to 54 form an integral part of Annual Financial Statements.

2. Statement of comprehensive Income

At 31.12.2019 and for the financial year ended that date.

(Amounts in Euros)

	Note	01.01-31.12.2019	01.01-31.12.2018
Income from services	**E13**	**2,078,510**	**273,948**
Cost of services	E14	(1,239,352)	(174,927)
Gross profit		**839,158**	**99,021**
Other operating income	E13	134,698	134,660
Administration expenses	E14	(2,442,970)	(1,686,347)
Distribution expenses	E14	(96,793)	(59,903)
Impairment losses on financial assets	E15	(8,556)	(3,000)
Operating results		**(1,574,464)**	**(1,515,569)**
Financial income	E17	770	580
Financial expenses	E17	(1,180)	(9,317)
Net finance income/ (expenses)		**(410)**	**(8,737)**
Loss before tax		**(1,574,874)**	**(1,524,306)**
Income tax expense	E5	(7,099)	12,028
Loss after tax		**(1,581,973)**	**(1,512,278)**
Other Comprehensive Income			
Actuarial gains/ (loss)	E10	(956)	16,369
Related tax	E5	229	(4,092)
Other total income after tax		**(726)**	**12,277**
Total loss after tax		**(1,588,699)**	**(1,500,001)**

The attached notes at pages 17 to 54 form an integral part of Annual Financial Statements.

3. Statement of Changes in Equity

At 31.12.2019 and for the financial year ended that date.

(Amounts in Euros)

	Share capital	Retained Earnings	Total Equity
Balance as at 1 January 2018	**2,900,000**	**(936,654)**	**1,963,346**
Loss for the year	-	(1,512,278)	**(1,512,278)**
Other Comprehensive loss	-	12,277	**12,277**
Total Comprehensive loss	**-**	**(1,500,001)**	**(1,500,001)**
Share capital increase	3,600,000	-	**3,600,000**
Share capital increase related expenses	-	(39,600)	**(39,600)**
Balance as at 31 December 2018	**6,500,000**	**(2,476,256)**	**4,023,744**
Balance as at 1 January 2019	**6,500,000**	**(2,476,256)**	**4,023,744**
Loss for the year	-	(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 of 31 December 2019	**9,500,000**	**(4,091,955)**	**5,408,045**

The attached notes at pages 17 to 54 form an integral part of Annual Financial Statements.

4. Cash Flow Statement

At 31.12.2019 and for the financial year ended that date.

(Amounts in Euros)

	Notes	01.01-31.12.2019	01.01-31.12.2018
OPERATING ACTIVITIES			
Loss before tax		(1,574,874)	(1,524,306)
Adjustments for:			
Depreciation & Amortization	E1 & E2 & E3	231,189	160,707
Net Finance Costs	E17	410	8,737
Employee benefit plans	E10	4,888	12,057
Provisions for bad debts	E15	8,556	3,000
Total		**(1,331,831)**	**(1,339,805)**
Changes in Working capital			
Increase in receivables		(4,291,639)	(376,011)
Increase in payables (except banks)		2,516,742	683,596
Total		**(3,104,728)**	**(1,032,220)**
Interest expenses paid	E17	-	(8,872)
Cash outflows from operating activities		**(3,104,728)**	**(1,041,092)**
INVESTING ACTIVITIES			
Additions of intangible assets	E1	(1,875,087)	(880,211)
Purchase of property, plant and equipment	E2	(2,460)	(4,896)
Interest received	E17	770	580
Cash outflows from investing activities		**(1,876,777)**	**(884,527)**
FINANCING ACTIVITIES			
Share capital increase	E9	3,000,000	3,600,000
Payments of share capital increase expenses	E9	(33,000)	(39,600)
Cash inflows from financing activities		**2,967,000**	**3,560,400**
Net decrease in cash and cash equivalents		**(2,014,506)**	**1,634,781**
Cash and cash equivalents at the beginning of the year	E6	3,031,176	1,396,395
Cash and cash equivalents at the end of the year	**E6**	**1,016,670**	**3,031,176**

The attached notes at pages 17 to 54 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 €9,500,000 by 31.12.2019, 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), and cash-to-cash money transfers, 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 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 2019.
TORA WALLET SINGLE-MEMBER S.A.'s Financial Statements as of 31.12.2019 which cover the period from 01.01.2019 to 31.12.2019 have been prepared under the historical cost and going concern conventions.

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 and are mandatory for periods beginning on or after 1 January 2019. The Company's evaluation of the effect of all the above is as follows:

Standards and Interpretations effective for the current financial period

IFRS 16 'Leases' *(effective for annual periods beginning on or after January 1, 2019)*

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The effect of this standard on the Company is described in details at **Note D 5 and E 3.**

IFRS 9 (Amendments) "Prepayment Features with Negative Compensation" *(effective for annual periods beginning on or after January 1, 2019)*

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met instead of at fair value through profit or loss.

The adoption of this amendment had no effect at the Financial Statements of the Company.

IFRIC 23 "Uncertainty over income tax treatments" (Effective for annual periods beginning on or after 1.1.2019)

The interpretation explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

The adoption of this amendment had no effect at the Financial Statements of the Company.

IAS 19 (Amendments) "Plan amendment, curtailment or settlement" (Effective for annual periods beginning on or after 1.1.2019)

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur.
The adoption of this amendment had no effect at the Financial Statements of the Company.

Annual Improvements to IFRS (2015 – 2017 Cycle)

IAS 12 "Income taxes"

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 "Borrowing costs"

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.
The adoption of these amendments had no effect at the Financial Statements of the Company.

Standards and Interpretations effective for subsequent periods

IAS 1 and IAS 8 (Amendments) "Definition of material" *(effective for annual periods beginning on or after January 1, 2020)*

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 IFRS.

IAS 1 (Amendment) "Classification of liabilities as current or non-current" *(effective for annual periods beginning on or after January 1, 2022)*

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 adopted by the EU.
The amendments are not expected to have an effect at the Financial Statements of the Company.

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 31.12.2019 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.

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.

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. 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

IFRS 16 "Leases" which is applied for the period beginning on 1 January 2019 supersedes IAS 17 and related interpretations and significantly changes the reporting of leases on the part of the lessee. The Standard eliminates the distinction between operating and finance leases and requires companies to recognize all relevant leases according to a single model, except as stated below.

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 Comapy uses following exceptions in application of IFRS 16:

- leases with a lease term of 12 months or less and containing no purchase options, and
- leases where the underlying asset has a low value up to approximately € 4,500. When assessing the value of the asset, the value of a new asset is always taken into account.

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

Lease liabilities

As at the date of initial application of IFRS 16 (1 January 2019), a 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

From January 1, 2018, 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

Except as described below, the accounting policies applied in current Financial Statements are the same as those applied in the Company’s annual Financial Statements for the year ended on 31.12.2018.

On 01.01.2019 the Company adopted and applied for the first time IFRS 16 “Leases” following the modified retrospective approach under which the cumulative impact of the adoption was recognized during the initial application i.e. 01.01.2019, while the information of 2018 was not restated but presented according to the previous standards and interpretations.

The details of the changes in accounting policies are disclosed below.

Definition of a lease

Previously, the Company determines at contract inception whether an arrangement was or contained a lease under IFRIC 4 “Determining whether an arrangement contains a lease”. The Company now assesses whether a contract is or contains a lease based on the new definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to IFRS 16, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied IFRS 16 only to contracts that were previously identified as leases. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

The Company as a lessee

Impact on transition

As a lessee, the Company previously identified leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the Company recognizes right-of-use assets and lease liabilities for most leases, apart from short-term leases (lease within 1 year) and leases for which the underlying asset is of low value (lower than € 4,500).

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost and subsequently at cost less any accumulated depreciation and impairment losses and adjustments for certain remeasurements of the lease liability.

The recognized right-of-use assets relate to the following types of assets:

	31.12.2019	1.1.2019
Vehicles	12,386	30,009
Total	**12,386**	**30,009**

The Company’s right-of-use assets refers to buildings rentals for administrative purposes and cars.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company weighted average borrowing rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made.

The weighted average borrowing rate applied to the lease liabilities on initial application and at reporting date, i.e. on 01 January 2019 and 31 December 2019, was 4.0%.

Operating lease commitment disclosed as at 31.12.2018	31,095
Discounted using the incremental borrowing rate at the date of initial application	30,009
Less: short term leases	-
Total lease liabilities recognised as 1 January 2019	**30,009**

Impact for the period

As a result of initially applying IFRS 16 in relation to the leases that were previously classified as operating leases, the Company recognized right-of-use assets of amount €30,009 and lease liabilities of €12,633.

Also, in relation to those leases under IFRS 16, the Company has recognized depreciation and interest costs, instead of operating lease expense. During 2019, the Company recognized €17,623 of depreciation charges and €884 of interest costs.

The effect, at EBITDA level, from the application of IFRS 16 was positive by €248 due to recognition of depreciation and interest charges instead of rental expenses.

The Company as a lessor

The Company does not have leases in which it acts as a lessor.

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 2018				
Opening net book value (1 January 2018)	**104,231**	**396,859**	**109,726**	**610,815**
Additions	61,655	-	288,963	**350,618**
Capitalised expenses	-	116,414	413,179	**529,594**
Completion of software development	-	12,237	(12,237)	**-**
Write-offs	-	-	-	**-**
Amortization charges	(67,292)	(88,519)	-	**(155,811)**
Closing net book amount (1 December 2018)	**98,594**	**436,992**	**799,631**	**1,335,216**
Acquisition cost	**214,021**	**540,348**	**799,631**	**1,553,999**
Accumulated amortization	**(115,427)**	**(103,356)**	**-**	**(218,784)**
Year that ended on 31 December 2019				
Opening net book value (1 January 2019)	**98,594**	**436,992**	**799,631**	**1,335,217**
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)	**-**
Write-offs	-	-	-	**-**
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)**

Current year purchase of €125,209 concern additions on software programs. The relevant amount in 2018 was €61,655.

In current year, the Company capitalizes an amount of €466,721 which is related to the payroll cost of the internally generated software programs. The relevant amount in 2018 was €529,594. Within current year, software programs of total cost €638,578 have been completed. The relevant amount in 2018 was €128,652.

In current year, amortizations charge is €211,104. In current year, the Company revised the useful life of internally generated software systems from 5 years to 7 years.

Amortizations charge in 2018 was €155,811.

2. Property, plant and equipment

Tangible assets are analyzed as follows:

	Electronic and other equipments	Total
Period that ended on 31 December 2018		
Opening net book amount (1 January 2018)	-	-
Additions	4,896	**4,896**
Depreciation charge	(4,896)	**(4,896)**
Closing net book amount (1 December 2018)	-	-
Acquisition cost	**19,856**	**19,856**
Accumulated amortization	**(19,856)**	**(19,856)**
Year 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 (31 December 2019)	-	-
Acquisition cost	**22,316**	**22,316**
Accumulated amortization	**(22,316)**	**(22,316)**

Purchases of current and prior years, of €2,460 and €4,896 respectively, mostly concern computer equipments and are fully depreciated.

3. Leases

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

	Vehicles	Total
Impact of IFRS 16 implementation- cost (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**

The statement of financial position of 2019 includes the following amounts related to lease liabilities:

	31.12.2019	1.1.2019
Non-current	-	11,750
Current	12,633	18,259
Total	**12,633**	**30,009**

The Company's interest expense on lease liabilities amounts to €884. The Company's total payments for lease liabilities in 2019 amount to €18,260.

4. Other non- current assets

Other non-current assets are:

	31.12.2019	31.12.2018
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.

	31.12.2019	31.12.2018
Opening balance, net deferred asset	**22,166**	**14,231**
(Debit)/ credit in profit and loss	(7,099)	12,028
Charge recognized in other comprehensive income	229	(4,092)
Closing balance, net deferred asset	**15,297**	**22,166**

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

	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**

	Net balance at 1 January 2018	Recognised in profit or loss	Recognised in Other Comprehensive Income	Balance at 31 December 2018
Property, plant and equipment	3,152	(1,044)	-	2,108
Intangible assets	89	8,673	-	8,762
Employe benefits plans	8,819	1,909	(4,092)	6,636
Accrued liabilities	2,172	2,489	-	4,661
Deferred tax asset	**14,231**	**12,028**	**(4,092)**	**22,166**

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

The financial effect of this reduction, results in decrease of deferred tax asset by €54.

Amounts included in the Profit and Loss:

	2019	2018
Deferred tax	(7,153)	15,650
Deferred tax (Impact due to change in tax rate)	54	(3,622)
Income tax expense	**7,099**	**12,028**
Effective tax rate	**(0.45%)**	**0.79%**

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 2019, tax loss, for which no deferred tax asset is recognized, is estimated ats €1.599.092 (tax losses 2018: €1,466,622).

Cumulative tax loss for which no deferred tax asset is recognized is estimated at €3,971,868.

For the tax audit of fiscal year 2019 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:

	2019	2018
Loss before tax	**(1,574,874)**	**(1,524,306)**
Tax according to the tax coefficient of 24%	377,970	442,049
Tax effect from expenses/income that are not tax deductible	(1,341)	(8,063)
Tax effect on deferred tax due to change in tax rate	54	2,967
Tax relating to prior periods	-	395
Effect of not recognised DTA relating to tax loss of current period	(383,782)	(425,320)
Total Tax	**(7,099)**	**12,028**

6. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	31.12.2019	31.12.2018
Cash in hand	1,144	1,194
Cash at bank	1,015,527	3,029,982
Total	**1,016,670**	**3,031,176**

The Company retains its deposits in Greek credit institutions.

7. Trade receivables

The analysis of trade receivables is as follows:

	31.12.2019	31.12.2017
Trade receivables	4,912,036	626,942
Minus: provisions for impairment	(11,556)	(3,000)
Trade receivables	**4,900,480**	**623,942**

The amount of trade receivables includes receivable balances from the network for the bill payment services of €4,592,920 and amount of €315,273 concerns intercompany balances. In previous year, the amount of trade receivables from the network for the bill payment services is €437,925 and amount of €109,008 concerns intercompany balances.

Intercompany balances in 2019 of amount €315,272 (2018: € 101,585) are analyzed at **Note E18.**

8. Other current assets

	31.12.2019	31.12.2018
Prepaid expenses	32,405	26,944
Other receivable	1,517	433
Total other current assets	**33,922**	**27,378**

Prepaid expenses of amount €32,405 in 2019 and €26.944 in 2018, mainly concern prepayments towards software suppliers.

Intercompany balances in 2019 of amount €3,146 (2018: €7,423) are analyzed at **Note E18.**

9. Share capital

Share capital is fully paid up.

The share capital of the Company as at 31.12.2018 amounts to €6,500,000, divided into 6,500,000 ordinary shares worth €1 each.

Based on the decision of the Extraordinary Meeting of Shareholders on 25.10.2019, the share capital increased by €3,000,000 divided into 3,000,000 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 €33,000.

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 2019.

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

	31.12.2019	31.12.2018
Opening balance	**26,542**	**30,409**
Current service cost	10,015	10,673
Cost of transferred employees	(5,423)	1,384
Interest cost	296	445
Total cost recognized in Statement of Comprehensive Income	**4,888**	**12,502**
Actuarial (gain)/loss arising from financial assumptions	1,891	-
Actuarial (gain)/loss arising from experience adjustment	(935)	(16,369)
Total actuarial (gain)/loss recognized in Equity	**956**	**(16,369)**
Closing balance	**32,386**	**26,542**

The main actuarial assumptions taken into consideration for accounting purposes on 31.12.19 and 31.12.2018 are the following:

	31.12.2019	31.12.2018
Discount rate	1.15%	1.40%
Expected salary increase percentage	2.00%	2.00%
Average service in the company	27.39	26.60
Inflation rate	1.50%	2.00%

The estimated service cost for the next fiscal year amounts to €10,378 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%	28,723	-11%
Decrease in discount rate by 0.5%	36,559	13%
Increase in the expected wages' increase by 0.5%	35,931	11%
Decrease in the expected wages' increase by 0.5%	29,169	-10%

11.Trade payables

The analysis of trade payables is as follows:

	31.12.2019	31.12.2018
Suppliers (services, assets, etc.)	490,442	205,747
Other liabilities	1,781,599	310,770
Total	**2,272,041**	**516,517**

Suppliers balances of amount €490,442 mainly concern software development companies.

Other liabilities of amount €1,781,599 mainly concern amounts payable related to the bill payment service.

Intercompany balances in 2019 of amount € 1,244,536 (2018: €19,165) are analyzed in **Note E18.**

12.Other Current Liabilities

	31.12.2019	31.12.2018
Social Security institutions and other taxes	217,133	123,851
Accrued Expenses	1,028,692	352,590
Guarantees	10,000	-
Other liabilities	750	361
Σύνολο	**1,256,576**	**476,801**

Accrued expenses of amount €1,028,692 mainly concern commissions to the network of €199,691, fees for the development and maintenance of software of €340,022 and servers' hosting related fees of €100,652.

Intercompany balances in 2019 of amount €266,026 (2018: €108,392) are analyzed in **Note E18.**

13.Income from services and other operating income

In current year, income from services of amount €2,078,510 mainly concern income from the bill payments service and income from developing software programs mainly for OPAP S.A..

In year 2018, income from services of amount €273,948 concerns income from the bill payments service and from developing software programs for OPAP S.A..

Other operating income of €134,698 in 2018 and €134,660 in 2018 are mainly coming from TORA DIRECT SINGLE- MEMBER S.A., 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:

	Note	01.01-31.12.2019	01.01-31.12.2018
Employee benefits	E16	1,032,893	893,422
Depreciation of tangible assets	E2	2,460	4,896
Amortization of intangible assets	E1	211,104	155,811
Depreciation of rights to use assets	E3	17,623	-
Commissions to the network		965,913	84,836
Third party fees and expenses		1,091,360	650,589
Repair and maintenance expenses		18,707	20,337
Taxes		247,742	19,535
Other expenses		191,313	91,752
Total		**3,779,115**	**1,921,177**

In 2019, Third party fees and expenses of €1,091,360 mainly include servers' hosting related fees of amount €329,417, fees from Group's entities related to administration services and software services of amount of €301,429 and consulting fees for the certification of new agents of amount €66,327.

In 2018, Third party fees and expenses of €650,589 mainly include consulting fees for the certification of new agent of amount €213,841, servers' hosting related fees of amount €104,661, fees from Group's entities related to administration services and software services of amount of €81,573.

In 2019 the category Taxes of €247,742 includes expensed VAT of amount €235,153, as the Company from 01.01.2019 entered VAT regime. In 2018 VAT expense is included in each expense category.

In 2019, the category Other of amount €191,313, includes, mainly, promotion and advertising expenses €73,520, thermal rolls of €24,422, building rentals of €18,000 and personnel expenses relating to mobile and transportations expenses of €16,767.

In 2018, the category Other expenses of amount €94,752, includes, mainly, rental of leased cars and buildings of €41,638, and personnel expenses relating to mobile and transportations expenses of €22,593.The fluctuation observed in rentals, is due to the first application of IFRS 16 "Leases". As a result of the relevant IFRS relating to the leases that were previously classified as operating leases, the Company has now recognized right-of-use assets. Thus, rentals got decreased by €18.260. The remaining expense regarding the rentals refers to short term building leases of €18.000.

	01.01-31.12.2019	01.01-31.12.2018
Cost of services	1,239,352	174,927
Administration expenses	2,442,970	1,686,347
Distribution expenses	96,793	59,903
Total	**3,779,115**	**1,921,177**

In 2019, cost of services of €1,239,352 concerns operating expenses (mainly commissions to the network) of €1,116,139 and amortization cost of €123,212.

In 2018, cost of services of €174,927 concern amortization of €76,756 and the remaining balance of €98,171 concerns operating expenses (mainly commissions to the network).

In 2019, distribution costs of € 96,793 concern customer and network service costs (call center) of €23,273 and promotion costs of €73,520. For the fiscal year 2018, the amount of € 59,494 concerns customer and network service costs (call center).

15.Impairment losses on financial assets

This line includes the recorded provision that the Company made relating to bad debts of €8,556 (2018: €3,000).

16.Payroll expense

Payroll expenses and other employee benefits are as follows:

	01.01-31.12.2019	01.01-31.12.2018
Employee remuneration	827,733	711,083
Social security costs	179,292	152,058
Other remuneration	21,276	18,223
Subtotal	**1,028,301**	**881,365**
Retirement benefit costs (Note 8)	4,592	12,057
Total	**1,032,893**	**893,422**

The number of the employees as at 31.12.2019 was 24 and at 31.12.2018 was 25.

17.Financial results income/ (expenses)

Financial income and expenses are as follows:

	01.01-31.12.2019	01.01-31.12.2018
Interest from bank deposits	770	580
Total Finance income	**770**	**580**
Interest expense from financial lease	(884)	-
Other financial expenses	-	(8,872)
Capital cost of pension plans	(296)	(445)
Total Finance expenses	**(1,180)**	**(9,317)**
Finance (income)/ expenses (net)	**(410)**	**(8,737)**

In 2018 financial expenses of €8,872 concern bank charges from clients payments. In 2019, bank charges from client's payments of amount €66,344 are included in Third party fees and expenses (**Note E14**).

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 2019 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 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**

Transactions with related parties 2018	Income	Expenses	Purchases of intangible assets	Payables	Receivables
OPAP S.A.	66,423	84,906	-	64,968	80,925
TORA DIRECT S.A.	134,660	75,082	-	60,875	26,660
NEUROSOFT S.A.	-	21,471	40,890	719	1,423
HORSE RACES S.A.	-	-	-	995	-
Σύνολο	**201,083**	**181,458**	**40,890**	**127,558**	**109,008**

The transactions with OPAP S.A. concern income of €240,671 (2018: €66,423) related to a software developed by the Company for OPAP Group, and expenses of €220,938 (2018: €84,906) mainly from software maintenance and support, building rental and utilities and other services. Purchases of intangible assets of €78,245 (2018: €0) concern software development services. Income from Tora Direct of €151,031 (2018: €134,660) concerns professional services provided from TORA WALLET SINGLE-MEMBER S.A. employees (such as accounting, financial etc), and expenses of €108,751 (2018: €75,082) mainly relate to information technology related services.

Transactions with NEUROSOFT S.A. concern operating expenses (such as maintenance and hosting of servers), amount of €24,277 (2018: €21,471) and software systems amount of €3,200 (€2018: 40,890).Transactions with HORSE RACES S.A. and HELLENIC LOTTERIES S.A. concern B2B software platform developed by TORA WALLET SINGLE-MEMBER S.A.

From the total amount payable to OPAP S.A. of €1,383,935, amount of €1,075,854, mainly concerns payables from the payment services.

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

Transactions with Key management personnel and BoD

Category	Description	01.01 -31.12.2019	01.01- 31.12.2018
Key management personnel	Salaries	275,223	287,975
	Other compensations and benefits	126,655	108,046
	Cost of social insurance	63,247	64,472
Total		**465,126**	**460,493**

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

	31.12.2019	31.12.2018
Key Management Personnel	93,595	78,141
Total	**93,595**	**78,141**

19.Other disclosures

Contingent liabilities

The Company has no contingent liabilities at 31.12.2019.

Tax Payables

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

Fiscal years 2017 and 2018 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.4174/2013 that has been accordingly revised by L.4262/2014, and received the Tax Compliance Reports. 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 2019 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:

	2019	2018
Guarantees from 3rd parties	35,900	26,200
Guarantees received	**35,900**	**26,200**

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 2019 the Company's Net Equity was in accordance to these requirements. 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 adjusted for forward-looking factors specific 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 owe during each settlement period has been imposed. If the amounts owed by an agent exceed the relevant limit during any 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 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,	2019	2018
Cash and cash equivalents	1,016,670	3,031,176
Trade receivables and other current assets	4,934,402	651,320
Other non - current assets	3,727	3,727
Total	**5,954,800**	**3,686,224**

The ageing of the above financial assets is as follows:

Year that ended on December 31,	2019	2018
Within 3 months	5,951,072	3,682,496
From 3 months to 6 months	-	-
From 6 months to 1 year	-	-
Over 1 year	3.727	3,727
Total	**5,954,800**	**3,686,224**

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 31.12.2019 fully cover the short-term liabilities of €€3,541,250. The relevant amount of short- term liabilities as at 31.12.2018 was €993,318. The amounts presented in the table are the contractual undiscounted cash flows:

	2019	2018
Less than 1 year	3,541,250	993,318

21.Reclassifications

For better presentation purposes according to IAS 1, at the Company's Statement of Financial Position from the line "Trade payables" as stated at 2018 Annual Financial Statements, the amount €476,801, related to accrued expenses, VAT liability, social security contributions and other taxes, is reclassified to the line "Other current liabilities". Therefore the line "Trade Payables" includes only liabilities to suppliers and amounts payable from the payment services.

Also, at the Company's Statement of Financial Position from the line "Trade receivables" as stated at 2018 Annual Financial Statements, the amount €33,922, related to prepayments of expenses is reclassified to the line "Other current liabilities". Therefore the line "Trade Receivables" includes only receivables from clients.

Finally, at the Company's Statement of Comprehensive Income from the line "Administration expenses" as stated at 2018 Annual Financial Statements, amount of €59,903 related to customer and network service costs, is reclassified to "Distribution expenses".

22.Subsequent events

Impact of coronavirus

As a result of the epidemic caused by COVID-19 (coronavirus), and aiming to contain the spread of COVID-19, the Greek government published its decision to impose a temporary ban on the operation of a wide range of retail stores for the period 13.03-11.05.2020. As a result, all OPAP stores in Greece in this period remained closed. It is expected that the suspension of the operation of OPAP agencies had an impact on the Company's revenues, the extent of which, however, has already been assessed by the Management, and no significant impact on the Company's financial performance has been identified. The management of the Company reviewed the ongoing operating costs basis and targeted certain cost saving initiatives in order to minimize the impact. In addition to its operational performance, the management assessed the Company's cash position and conducted a sensitivity analysis of its annual budget and cash flow forecasts.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 2019 the Company’s Net Equity was in accordance to these requirements. The financial impact of COVID-19 on the Company’s business activities, the Statement of Comprehensive Income and the Statement of Financial Positions is, at present, uncertain. The Company is monitoring the situations, with the purpose to undertake all necessary measures which will certify the compliance with the aforementioned capital requirements.The Management is optimistic that the impact of the epidemic will not significantly affect the results of the Company for the current year. The impact will be incorporated into the Company's Financial Statements for the year ending 31 December 2020.

Athens, 17 June 2020

Chairman of the BoD & CEO	Vice- President of the BoD	CFO
Constantinos Frydakis	Petros Xarchakos	Ioannis Dianellou

F. SUMMARY FINANCIAL INFORMATION FOR THE PERIOD FROM 01.01.2019 TO 31.12.2019

TORA WALLET SINGLE MEMBER 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 2019 TO DECEMBER 31st 2019

(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	17 June 2020
Internet Address:	www.torawallet.gr	Chartered Accountant:	Konstantinos Michalatos (Registry no SOEL 11701)
Composition of the Board of Directors:	Constantinos Frydakis,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 €)

	31.12.2019	31.12.2018
ASSETS		
Intangible assets	2,999,199	1,335,216
Tangible assets	-	-
Right-of-use assets	12,386	
Deffered tax assets	15,297	22,166
Other non-current assets	3,727	3,727
Receivables	4,900,480	623,942
Other current assets	33,922	27,378
Cash and cash equivalents	1,016,670	3,031,176
TOTAL ASSETS	**8,981,681**	**5,043,605**
EQUITY AND LIABILITIES		
Share capital	9,500,000	6,500,000
Other equity items	(4,091,955)	(2,476,256)
Total equity (a)	**5,408,045**	**4,023,744**
Provisions / Other non-current liabilities	32,386	26,542
Other current liabilities	3,541,250	993,318
Total liabilities (b)	**3,573,636**	**1,019,861**
TOTAL LIABILITIES AND EQUITY (a) + (b)	**8,981,681**	**5,043,605**

COMPREHENSIVE INCOME STATEMENT INFORMATION
(Amounts in €)

	01.01-31.12.2019	01.01-31.12.2018
Income from services	**2,078,510**	**273,948**
Gross profit	**839,158**	**99,021**
Other operating income	**134,698**	**134,660**
Loss before tax, interest and investing results	**(1,343,276)**	**(1,354,862)**
Loss before tax	**(1,574,874)**	**(1,524,306)**
Loss after tax (a)	**(1,581,973)**	**(1,512,278)**
Other comprehensive income net of tax (b)	**(726)**	**12,277**
Total comprehensive income net of tax (A)+(B	**(1,582,699)**	**(1,500,001)**
Loss per share (in €)	(0.17)	(0.23)

CHANGES IN EQUITY STATEMENT INFORMATION
(Amounts in €)

	31.12.2019	31.12.2018
Balance as of 01.01.2018 and 01.01.2017	**4,023,744**	**1,963,346**
Total comprehensive income	(1,582,699)	(1,500,001)
Share capital increase	3,000,000	3,600,000
Share capital increase related expenses	(33,000)	(39,600)
Balance as of 31.12.2019 and 31.12.2018	**5,408,045**	**4,023,744**

CASH FLOW STATEMENT INFORMATION
(Amounts in €)

	01.01-31.12.2019	01.01-31.12.2018
Operating Activities		
Loss before tax	(1,574,874)	(1,524,306)
Adjustments for:		
Depreciation and amortization	231,189	160,707
Net Finance Costs	410	8,737
Employee benefit plans	4,888	12,057
Provisions for bad debts	8,556	3,000
Changes in Working capital		
Increase in receivables	(4,291,639)	(376,011)
Increase in payables (excluding banks)	2,516,742	683,596
Minus :		
Interest paid	-	(8,872)
Cash outflows from operating activities (a)	**(3,104,728)**	**(1,041,092)**
Investing activities		
Additions & purchases of tangible and intangible assets	(1,877,547)	(885,107)
Interest received	770	580
Cash outflows from investment activities (b)	**(1,876,777)**	**(884,527)**
Financial activities		
Share capital increase	3,000,000	3,600,000
Payments of share capital increase expenses	(33,000)	(39,600)
Cash inflows from financing activities (c)	**2,967,000**	**3,560,400**
Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)	**(2,014,506)**	**1,634,781**
Cash and cash equivalents at the beginning of the year	3,031,176	1,396,395
Cash and cash equivalents at the end of the year	**1,016,670**	**3,031,176**

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 € 32,386.
5. The number of permanently employed personnel on 31.12.2019 is 24 and on 31.12.2018 is 25.
6.The Company's total inflow, outflow,receivables and payables to related companies and related parties for the year 2019, according to IAS 24, are as follows:

AMOUNTS IN €	**31.12.2019**	**31.12.2018**
Purchases of intangible assets	95,773	40,890
Income	426,837	201,083
Expenses	353,966	181,458
Payables	1,510,562	127,558
Receivables	318,418	109,008
Transactions and remuneration of managerial staff and remuneration of the Management	465,126	460,493
Liabilities to executive and administation members	93,595	78,141

7. On 31.12.2019 the share capital amounts to €9.500.000, divided into 9,500,000 registered shares of nominal value €1 each.
8. The present Financial statements of the Company are included in the consolidated financial statements of 31.12.2019. 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 31.12.2019.
9.The effect of IFRS 16 adoption of the Company is presented at Note D.5 of annual Financial Statement.
10. Any discrepancies in totals are due to rounding.
11. The outflows on fixed assets of the company for the period 01.01.2019 - 31.12.2019 amounted to € € 1,877,547.
12. The Board of Directors of 17.06.2020 approved the Financial Statements and proposed not to distribute dividends.
13. The present Financial statements are subjected to approval by the Extraordinary General Meeting of Shareholders.

Athens,17 June 2020

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