TORA WALLET SINGLE-MEMBER S.A.
Member of OPAP Group

FINANCIAL REPORT
For the Financial Year from 01.01.2024 to 31.12.2024

June 2025

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»):

- Odysseas Christoforou, Chairman of the Board of Directors,
- Petros Xarchakos, Vice-Chairman of the Board of Directors,
- Ioannis Dianellou, Member of the Board of Directors and CEO

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 2024 to 31st of December 2024 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, 12 June 2025

Chairman of the BoD	Vice-Chairman of the BoD	Member of the BoD & CEO
Odysseas Christoforou	**Petros Xarchakos**	**Ioannis Dianellou**

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 01.01.2024 to 31.12.2024 the Annual Report of the Board of Directors, which includes the audited Financial Statements and the notes pertaining to the Financial Statements. 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 (01.01.2024 - 31.12.2024), 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 112.

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 by 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 the Bank of Greece.

The Company has share capital of €2,160,000 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

Chamber: Athens Chamber of Commerce and Industry

VAT No.: 800759225

Auditors: PricewaterhouseCoopers SA, (SOEL Reg. No 113), Despina Marinou, Certified Auditor Accountant (SOEL Reg. No 17681)

2. Financial Progress and Performances of Financial Year

For 2024 economic figures are as follows:

Amounts in euro	01.01-31.12.2024	01.01-31.12.2023
Income from services	26,820,625	11,302,422
Profit before tax	3,625,123	1,691,455
Profit after tax	**2,901,030**	**870,438**
Other operating income	236,015	104,789
Net financial income/ (expenses)	16,456	(6,169)
Operating expenses	(3,540,439)	(2,301,215)
Net increase/(decrease) in cash and cash equivalents	**(930,046)**	**(1,630,901)**
Cash inflows/(outflows) from operating activities	357,029	2,538,792
Cash inflows/(outflows) from investing activities	(1,950,294)	(6,047,288)
Cash inflows/(outflows) from financing activities	663,220	1,877,596

Standard Financial Ratios are as follows:

Standard Financial Ratios	01.01-31.12.2024	01.01-31.12.2023
1. Degree of Finance of Assets from Equity (%)		
Equity/ Total Non-Current Assets	94%	72%
2.General liquidity ratio		
Current Assets / Current Liabilities	1.36	1.16
3. Working Capital		
Current Assets less Current Liabilities	4,517,138	2,852,041
4. Return on Equity (%)		
Net profit/(loss) before tax / Equity	43.57%	31.19%
5. Gross Margin (%)		
Gross profit/ Revenues	25%	36%

The number of employees on 31.12.2024 was 43 and on 31.12.2023 was 29.

In 2024, the Company achieved significantly improved performance in both revenue and profit before tax compared to the previous year. The primary driver of revenue growth was the card acquiring service, which the Company began offering to other Group entities in mid-2023. Revenue from this service increased by €13.6 million, reaching €14,698,901. Additionally, existing services at physical points of sale also performed better, showing a 23% increase compared to 2023, mainly due to higher volumes in bill payment services to beneficiary organizations.

This overall increase in commercial activity contributed to a €1,933,668 rise in profit before tax, which reached €3,625,123 for the year.

In terms of investment cash outflows, the Company invested €1,200,307 in intangible and tangible assets and placed an additional cash collateral of €750,000 at the start of 2024. Meanwhile, cash inflows from financing activities—primarily short-term borrowings—amounted to €689,473.

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

Card Acquiring service

Since mid-2023, the Company has incorporated card acquiring into its B2B service offerings. In 2024, this service significantly boosted overall revenues, more than doubling the total for the year. Revenue generated from card acquiring reached €14.7 million, marking an annual increase of €13.65 million. This growth is attributed to both increased transaction volumes and the service operating at full capacity throughout the entire year.

Cash Collateral

In 2024, the Company made an additional payment of €750,000 to Mastercard to fulfill the required cash collateral obligations associated with the card acquiring service.

Tax Audit

The tax audit for the fiscal years 2020 and 2021 was completed in 2024 by the competent tax authorities. As a result of the audit, the Company's accumulated tax losses were adjusted by €3,959,457. Consequently, the deferred tax asset related to these losses was reduced by €404,495 as of 31.12.2023. This adjustment has already been reflected in the 2023 Financial Statements, and therefore has no impact on the 2024 Annual Financial Report.

Obligations of Public Interest Entities

Following the amendment to subparagraph ib of article 2 of Law 4548/2018 by article 3 of Law 5164/2024, the Company is now classified as a Public Interest Entity. For entities designated as "public interest" for the first time in 2024, the corresponding obligations and requirements do not apply for the 2024 financial year. Accordingly, the Company will be required to comply with these obligations starting from the 2025 fiscal year.

4. Description of Main Risks and Uncertainties

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

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

In 2024 the Greek economy continued recording solid GDP growth, above euro area, on the back of high investment levels, further reduction in unemployment and solid private consumption. The economy is projected to maintain its growth momentum in 2025 supported by European funds, prudent fiscal policy, strong private consumption and a thriving tourism sector, while at the same time the forecasted reduction of debt levels alongside primary surpluses that are estimated to exceed 2% of GDP are expected to improve Greece's creditworthiness and positively impact confidence in the economy. On the other hand, existing geopolitical risks arising from conflicts in Ukraine and Middle East, the uncertainty surrounding global trade policies and the imposition of tariffs by the United States, could weigh negatively on euro area projected growth. An early resolution of geopolitical conflicts and an improvement of global trade conditions could, however, improve economic sentiment and the outlook for the year. Furthermore, inflation in Greece is expected to gradually decline throughout the year despite still existing pressures from energy and housing that negatively affect consumer confidence. Notwithstanding, the anticipated deceleration of euro area inflation is possible to allow further interest rate reductions by the European Central Bank in order to boost sluggish economic growth.

The Company's activity is significantly affected by disposable income and private consumption, which in turn are affected by the current economic conditions in Greece, such as the GDP, unemployment, inflation, taxation levels and increased energy costs. As such, a potential deterioration of the aforementioned indicators together with a decline in economic sentiment and/or consumer confidence, could result in a decrease of the spending of the Company's customers.

Market risk

Market risk arises from the possibility that changes in market prices such as exchange rates and interest rates affect the results of the Company, or the value of financial instruments held. The management of market risk consists in the effort of the Company to control its exposure to acceptable limits, mainly through monitoring loan interest rates and limiting investments in volatile financial instruments that are sensitive to market risks. The main risks that constitute market risk are described below:

a. Currency risk

Currency risk is the risk that the fair values or the cash flows of a financial instrument fluctuate due to changes in foreign currency rates.

The Company's transactions in other currencies up to 31.12.2024 mainly concern the cash collateral to card providers (debit/credit cards) within the framework of the activity of the acceptance and settlement of card transactions (card acquiring). The Company follows all market developments and acts in a timely manner when needed.

b. Risk of interest rate changes

The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Fair value interest rate risk is the risk that the value of a financial asset or liability will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk is related to the Overdraft service and the Bond Loan it uses. Management continuously monitors interest rate fluctuations and assesses the need to take relevant positions to hedge the risks arising from them.

On December 31, 2024, if the interest rate on loans in Euro was 1% higher, with all other variables held constant, then, the profit before tax would decrease by €49,817, excluding any positive impact from interest income on deposits.

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 the 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 the Bank of Greece as applied to the Financial Institutions, based on the Greek law, the Company must comply with certain requirements, and this compliance is examined on a quarter, six-months, nine-months and annual base. Any changes in the legal framework of the Bank of Greece may impact the required share capital levels of the Company in the future.

Credit risk

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

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

In addition, the Company, in order to minimize the risk of open credit to customers, has proceeded to insure its customers' balances through an insurance company.

Climate change risk

The Company is conscious of global climate change and environmental issues. Climate risks pose challenges for our operations, including increased energy costs, energy and fuel price volatility, energy supply interruptions, non-compliance with relevant environmental legislation and regulations, and potential damage to our facilities due to extreme weather incidents, resulting in possible reputational issues and potential operational disruptions.

However, in our effort to contribute to the mitigation of such issues, we systematically work towards minimizing our potential negative impact and proactively address risks throughout our operations. We comply with current environmental legislation and relevant provisions, incorporate sustainable practices and procedures, as well as conduct all necessary environmental impact assessments. Additionally, through our Environmental and Energy Policy and relevant management systems (ISO14001, ISO50001), we are committed to conducting business in an environmentally responsible way, acknowledging that the protection of the environment, energy saving and the conservation of natural resources are integral parts of responsible and sustainable business development.

Impairment of financial assets

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

- Trade receivables
- Other current assets and
- Other non-current assets

While cash and cash equivalents are also subject to impairment under IFRS 9, the identified impairment loss was immaterial.

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

Liquidity risk

The liquidity risk consists of the Company's potential inability to meet its financial obligations. The Company manages liquidity risk by performing a detailed forecasting analysis of the inflows and outflows of the Company on a yearly basis.

The aforementioned exercise takes into account:

- Revenues forecast based on expected payout ratios of the games
- Tax obligations and other financial commitment towards the government
- Financial obligations arising from the Company’s loan portfolio
- Operating Expenses
- Capital Expenditure
- Extraordinary inflows and outflows

The Company’s liquidity position is monitored on a daily basis by the Financial Manager. If needed, the Financial Manager makes recommendations to the CEO and the Board of Directors to guarantee the Company has sufficient liquidity.

Cash and cash equivalents and short-term receivables of the Company at 31.12.2024 fully cover the short-term liabilities of €12,469,180. The relevant amount of short-term liabilities at 31.12.2023 was €17,779,880.

Security risk

The risk consists of the potential inability of the Company to effectively handle cyberattacks and disruptions to the information systems on which the Company relies to carry out key services, such as acquiring. This risk can affect data security and the Company's operational continuity. To address it, the Company uses security measures such as firewalls, intrusion detection systems, and data encryption to protect information and ensure uninterrupted operation.

The Company implements strict security controls, such as regular risk assessments and staff training to recognize and address threats. Risk assessment is conducted through continuous monitoring and reporting, allowing timely measures to be taken to address threats and ensure operational continuity. With these strategies, the Company effectively manages risks and ensures the security and reliability of its technological infrastructure.

5. Significant transactions of the Company with related parties

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

Transactions with related parties:

Transactions with related parties 2024	Income	Expenses	Purchases of intangible assets	Payables due to Bond loan	Payables	Receivables
OPAP S.A.	2,723,427	516,237	296,359	4,900,000	2,765,057	59,966
TORA DIRECT SINGLE-MEMBER S.A.	112,294	178,010	-	-	92,231	2,610
HELLENIC LOTTERIES S.A.	20,882	-	-	-	41,766	33,056
STOIXIMAN LTD GREEK BRANCH	13,545,928	-	-	-	2,709,794	457,143
STOIXIMAN LTD	221,080	-	-	-	62,446	-
HORSE RACES S.A.	10,462	-	-	-	7,937	18,150
OPAP SPORTS LTD	2,527	-	-	-	-	190
Total	**16,636,599**	**694,247**	**296,359**	**4,900,000**	**5,679,230**	**571,115**

The relevant transactions in 2023 are the following:

Transactions with related parties 2023	Income	Expenses	Purchases of intangible assets	Payables due to Bond loan	Payables	Receivables
OPAP S.A.	1,263,030	337,241	183,498	4,900,000	2,669,888	176,148
TORA DIRECT SINGLE-MEMBER S.A.	96,651	175,357	-	-	260,592	3,017
HELLENIC LOTTERIES S.A.	24,413	-	-	-	2,164	7,301
STOIXIMAN LTD	1,577,845	-	-	-	5,567,282	179,440
HORSE RACES S.A.	12,042	-	-	-	-	4,060
OPAP SPORTS LTD	1,848	-	-	-	-	572
Total	**2,975,829**	**512,598**	**183,498**	**4,900,000**	**8,499,926**	**370,538**

Additional information is provided in **Note 26**.

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

Category	Description	01.01 -31.12.2024	01.01 -31.12.2023
Key management personnel	Salaries	119,531	109,000
	Other compensations and benefits	12,805	10,947
	Cost of social insurance	23,321	22,095
Total		**155,657**	**142,042**

The balances of receivables and payables to the key management personnel at the reporting date are the following:

Liabilities from compensation & remuneration	31.12.2024	31.12.2023
Key Management Personnel	7,329	7,198
Total	**7,329**	**7,198**

The number of the Key Management Personnel was 1 on 31.12.2024, as it was on 31.12.2023.

6. Dividends policy – Profit Distribution

The Company is not expected to proceed in distribution of profits.

7. Strategy - Perspectives for 2025

The Company is a licensed Electronic Money Institution (EMI), authorized by the Bank of Greece. In 2025, it aims to expand its operations across three strategic pillars: payment services at physical points of sale, B2B payment services, and the development of digital payments.

1. Payment Services at Physical Points of Sale

The first pillar focuses on delivering payment services through physical retail locations. These services are offered via Greece's largest service and support network, comprising over 2,500 OPAP stores nationwide. These stores are certified by the Bank of Greece as official representatives of Tora Wallet and are equipped to provide fast and secure payment services to customers.

2. B2B Payment Services

The second pillar involves B2B payment solutions, primarily through a robust payment platform that processes a high volume of online transactions. This platform supports a wide range of payment methods and includes card acquiring services for the OPAP Group in both Greece and Cyprus. Transactions are conducted through electronic channels such as pamestoixima.gr, opaponline.gr, and stoiximan.gr, as well as within OPAP and PLAY retail locations. Specifically in 2025, the Company is considering the expansion of its acquiring service to the Allwyn Group companies operating in the European market.

3. Digital Payments

The third pillar centers on digital payments through the development of a mobile electronic wallet (eWallet), currently under development. The eWallet will feature a dedicated IBAN and be linked to a digital and/or physical debit card, enabling users to carry out transactions at both physical and online merchants domestically and internationally.

8. Environmental issues

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

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

- Systematically identifies and evaluates the impact of business activities to the environment, as well as all applicable environmental and energy legislation requirements,
- Monitors and complies with relevant National and European Environmental and Energy legislation and regulations, as well as the requirements of other stakeholders it has accepted,
- Implements appropriate policies and programs to continuously improve its Environmental and Energy performance, reducing where possible its negative Environmental Impacts and Energy Consumption,
- Prevents any pollution of the environment and promotes the efficient use of Energy, applying appropriate practices in its operation, but also in the operation of its main suppliers.

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

9. Labour issues

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

Health and Safety

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

Training & Development

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

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

Human and labour rights

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

10. Research and development activities

During the current financial year, the Company maintained its focus on research and development, aiming to introduce new services and enhance existing ones. Specifically, the Company is developing software programs and platforms designed to streamline money transfers and payment orders, primarily executed through the OPAP store network. In 2024, related R&D expenditures totaled €814,773. Additionally, the Company is actively exploring and developing methods to digitize payment processes within OPAP stores.

11. Subsequent Events

No subsequent events after 31.12.2024 have occurred that require disclosure or amendment of the Financial Statements.

Athens, 12 June 2025

Chairman of the BoD	Member of the BoD and CEO
Odysseas Christoforou	**Ioannis Dianellou**

This audit report and the financial statements that are referred to herein have been translated for the original documents prepared in the Greek language. The audit report has been issued with respect to the Greek language financial statements and in the event that differences exist between the translated financial statements and audit report and the respective original Greek language documents, the Greek language documents will prevail.

Independent auditor's report

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

Report on the audit of the financial statements

Our opinion

We have audited the financial statements of TORA WALLET SINGLE-MEMBER S.A. (the "Company") which comprise the statement of financial position as of 31 December 2024, the statements of profit or loss and other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, comprising material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for 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 the 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 2024 is consistent with the financial statements,

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

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

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

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Law 4548/2018, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed into Greek Law, 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, as they have been transposed into Greek Law, 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 the Board of Directors, 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, 13 June 2025

The Certified Auditor Accountant

PricewaterhouseCoopers S.A.
Certified Auditors
65, Kifissias Avenue
151 24 Marousi
SOEL Reg. 113

Despina Marinou
SOEL Reg. No 17681

D. ANNUAL FINANCIAL STATEMENTS

The attached financial statements for the financial year from 1st of January 2024 to 31st of December 2024 were approved by the Board of Directors of TORA WALLET SINGLE-MEMBER SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES on 12.06.2025 and have also been posted on the Company's website www.torawallet.gr.

The financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS), as they have been adopted by the European Union.

Attached notes on pages 28 to 69 are an integral part of the Financial Statements.

1. Statement of Financial Position

(Amounts in Euros)

	Notes	31.12.2024	31.12.2023
ASSETS			
Non - current assets			
Intangible Assets	5	3,032,962	2,428,972
Tangible Assets	6	-	-
Right-of-use assets	7	80,134	64,018
Other non-current assets	8	5,731,178	4,487,417
Deferred tax assets	9	-	554,560
Total non - current assets		**8,844,274**	**7,534,966**
Current assets			
Cash and cash equivalents	10	1,061,455	1,991,501
Trade Receivables	11	15,836,094	18,546,730
Other current assets	12	88,770	93,690
Total current assets		**16,986,319**	**20,631,921**
TOTAL ASSETS		**25,830,592**	**28,166,887**
EQUITY & LIABILITIES			
Equity			
Share capital	13	2,160,000	2,160,000
Reserves	14	323,003	178,156
Retained earnings		5,837,023	3,084,915
Total equity		**8,320,026**	**5,423,070**
Non - current liabilities			
Loan	15	4,900,000	4,900,000
Employee benefit plans	16	44,725	24,980
Deferred tax liabilities	9	40,774	-
Lease liabilities	7	55,887	38,957
Total non – current liabilities		**5,041,386**	**4,963,937**
Current Liabilities			
Loan	15	2,584,858	1,895,385
Lease liabilities	7	24,835	25,380
Trade payables	17	7,780,948	14,678,035
Other current liabilities	18	2,078,540	1,181,080
Total current liabilities		**12,469,180**	**17,779,880**
Total liabilities		**17,510,566**	**22,743,817**
TOTAL EQUITY & LIABILITIES		**25,830,592**	**28,166,887**

The attached notes at pages 28 to 69 form an integral part of Annual Financial Statements.

2. Statement of Comprehensive Income

(Amounts in Euros)

	Note	01.01-31.12.2024	01.01-31.12.2023
Income from services	**19**	**26,820,625**	**11,302,422**
Cost of services	21	(20,192,944)	(7,249,111)
Gross profit		**6,627,681**	**4,053,311**
Other operating income	20	236,015	104,789
Administration expenses	21	(3,358,886)	(2,281,017)
Distribution expenses	21	(181,554)	(20,198)
Net impairment losses from intangible assets	5	-	(25,944)
Net impairment losses on financial assets	22	(102)	-
Other profit/(loss)	24	285,512	(133.318)
Operating results		**3,608,667**	**1,697,623**
Financial income	25	208,263	174,310
Financial expenses	25	(191,806)	(180.479)
Net finance income/ (expenses)		**16,456**	**(6,169)**
Profit before tax		**3,625,123**	**1,691,455**
Income tax expense	9	(724,093)	(821,017)
Profit after tax		**2,901,030**	**870,438**
Other Comprehensive Income			
Actuarial gain/ (loss)	16	(5,224)	(4,019)
Related tax	9	1,149	884
Other comprehensive income for the period		**(4,075)**	**(3,134)**
Total comprehensive income for the period, after tax		**2,896,956**	**867,304**

The attached notes at pages 28 to 69 form an integral part of Annual Financial Statements.

3. Statement of Changes in Equity

(Amounts in Euros)

	Share Capital	Reserves	Retained Earnings	Total Equity
Balance at 1 January 2023	**2,160,000**	**134,790**	**2,260,977**	**4,555,767**
Profit for the period	-	-	870,438	**870,438**
Other Comprehensive Income	-	-	(3,134)	**(3,134)**
Total Comprehensive Income	**-**	**-**	**867,304**	**867,304**
Share capital decrease	-	43,365	(43,365)	**-**
Balance at 31 December 2023	**2,160,000**	**178,156**	**3,084,915**	**5,423,070**
Balance at 1 January 2024	**2,160,000**	**178,156**	**3,084,915**	**5,423,070**
Profit for the period	-	-	2,901,030	**2,901,030**
Other Comprehensive income	-	-	(4,075)	**(4,075)**
Total Comprehensive income	**-**	**-**	**2,896,956**	**2,896,956**
Statutory reserves	-	144,848	(144,848)	**-**
Balance at 31 December 2024	**2,160,000**	**323,003**	**5,837,023**	**8,320,026**

The attached notes at pages 28 to 69 form an integral part of Annual Financial Statements.

4. Cash Flow Statement

(Amounts in Euros)

	Notes	01.01-31.12.2024	01.01-31.12.2023
OPERATING ACTIVITIES			
Profit before tax		3,625,123	1,691,455
Adjustments for:			
Depreciation & Amortization	5-7	621,623	420,057
Financial income/(expenses)	25	(16,456)	139,487
Other profit/(loss)	24	(285,512)	-
Employee benefit plans	16	13,406	4,319
Provisions for bad debts	22	102	-
Net impairment losses from intangible assets	5	-	25,944
Total		**3,958,286**	**2,281,262**
Changes in Working capital			
(Increase)/Decrease in receivables		2,715,454	(10,225,832)
Increase in payables (except banks)		(6,127,237)	10,662,735
Total		**546,503**	**2,718,166**
Interest expenses paid	25	(189,474)	(179,374)
Cash inflows/(outflows) from operating activities		**357,029**	**2,538,792**
INVESTING ACTIVITIES			
Additions of intangible assets	5	(1,084,859)	(1,600,864)
Purchase of property, plant and equipment	6	(115,448)	-
(Increase)/Decrease in non-current assets	8	(750,000)	(4,446,440)
Interest received	25	13	16
Cash outflows from investing activities		**(1,950,294)**	**(6,047,288)**
FINANCING ACTIVITIES			
Proceeds from loans	15	2,584,858	1,895,385
Repayment of loans	15	(1,895,385)	-
Payment of lease liabilities	7	(26,254)	(17,788)
Cash inflows from financing activities		**663,220**	**1,877,596**
Net increase/(decrease) in cash and cash equivalents		**(930,046)**	**(1,630,901)**
Cash and cash equivalents at the beginning of the year	10	1,991,501	3,622,401
Cash and cash equivalents at the end of the year	10	**1,061,455**	**1,991,501**

The attached notes at pages 28 to 69 form an integral part of Annual Financial Statements.

Notes on the financial statements

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 112.
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 amounts to €2,160,000 on 31.12.2024, and is owned by 100% to OPAP INVESTMENT LIMITED, 100% subsidiary of OPAP S.A..

2. Nature of Activities

The Company's purpose is to offer the services and facilities permitted under the framework governing electronic money institutions, as defined by applicable law.

Currently, the Company provides bill payment services through a nationwide network of over 2,500 points of sale in Greece, operated by agents certified by the Bank of Greece. These services support various payment methods, including cash and card transactions.

In addition, the Company offers B2B platforms that facilitate the settlement of payments to OPAP Group entities. These payments are processed either through the agent network or via OPAP's digital channels, used by its customers.

Since mid-2023, the Company has also launched card acquiring services, acting as the card transaction acquirer for companies within the OPAP Group.

3. Basis of preparation

The Financial Statements of the Company for the year ended on 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union and interpretations issued by the IFRS Interpretations Committee (IFRS IC), applicable to companies reporting under IFRS and are effective as of 1 January 2024.
Company's Financial Statements cover the period from 01.01.2024 to 31.12.2024 and have been prepared under the historical cost and going concern basis of accounting.
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 are disclosed at **Note 3.2.**

All amounts presented in the Financial Statements are in euro, unless otherwise stated.

3.1. New standards, amendments of standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2024. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 1 'Presentation of Financial Statements' (Amendments) *(effective for annual periods beginning on or after 1 January 2024)*

- **2020 Amendment 'Classification of liabilities as current or non-current'**
  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.

- **2022 Amendments 'Non-current liabilities with covenants'**
  The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' *(effective for annual periods beginning on or after 1 January 2024)*

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16.

IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements *(effective for annual periods beginning on or after 1 January 2024)*

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information.

The adoption of these amendments did not have any impact on Company's financial statements.

Standards and Interpretations effective for subsequent periods

IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability *(effective for annual periods beginning on or after 1 January 2025)*

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' *(effective for annual periods beginning on or after 1 January 2027)*

IFRS 19 was issued in May 2024. It allows subsidiaries with a parent that applies IFRS in its consolidated financial statements to apply IFRS with reduced disclosure requirements. It applies to eligible subsidiaries that elect to adopt the standard in their consolidated, separate or individual financial statements. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The new standard:

- enables subsidiaries to keep only one set of accounting records—to meet the needs of both their parent company and the users of their financial statements; and
- reduces disclosure requirements—IFRS 19 permits reduced disclosures better suited to the needs of the users of their financial statements.

The new standard has retrospective application. It has not yet been endorsed by the EU.

Narrow scope amendments to IFRS 9 and IFRS 7, 'Financial Instruments: Disclosures' *(effective for annual periods beginning on or after 1 January 2026)*

These amendments issued in May 2024:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows such as some instruments with features linked to the achievement ESG targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

When an entity first applies the amendments, it is not required to restate comparative information, and is only permitted to do so if possible without the use of hindsight.

The amendments have not yet been endorsed by the EU.

Annual Improvements to IFRS Standards Volume 11 *(effective for annual periods beginning on or after 1 January 2026)*

The amendments include clarifications, simplifications, corrections and changes aimed at improving the consistency of 5 IFRS Standards namely IFRS 9 'Financial Instruments', IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 10 'Consolidated Financial Statements' and IAS 7 'Statement of Cash Flows'. None of these are expected to have a significant impact on the Company's financial statements.

The amendments have not yet been endorsed by the EU.

The adoption of the amendments above is not expected to have a material impact on the Company’s Financial Statements.

IFRS 18 ‘Presentation and Disclosure in Financial Statements’ *(effective for annual periods beginning on or after 1 January 2027)*

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- presentation of two new defined subtotals in the statement of profit or loss—operating requires profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management’s view of an aspect of a company’s financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application. It has not yet been endorsed by the EU.

The Company is currently assessing the potential impact of adoption of this new standard on the Financial Statements.

3.2. Important accounting decisions, estimation and assumptions

The preparation of the Financial Statements requires the use of accounting estimates and judgements. Although these estimates and judgements of current events and actions, are based on Management’s best knowledge of current events and actions, as well as historical experience, actual events may ultimately 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 the Financial Statements and related disclosure must be estimated, requiring management 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 trade receivables

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which use a lifetime expected loss allowance for all trade receivables. Management examines at each period of Financial Statements preparation the recoverability of the amounts included in trade receivables using historical trends, statistical information, future expectations, in combination with external information such as creditability databases, lawyers’ consultation etc.. 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 the impairment assessment for trade receivables is available in **Note 4.8**.

Impairment testing relating to 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 impairment is described in more detail in **Note 4.5.**

Development cost capitalization

Management identifies and distinguishes the development costs of an individual project, which are recognized as intangible assets only if the requirements of IAS 38 "Intangible Assets" are met. Development costs which are capitalized as part of the in-house production of a software program, include payroll costs, materials and services used, and any other direct cost required for software's development and completion for use. The accounting treatment of intangible assets is analyzed in **Note 4.5.**

Income taxes

Income tax expense consists of current and deferred tax. Current tax includes tax estimates 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 in **Note 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 4.12** provides 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 on the performance of the Company is assessed. All the aforementioned actions require a great input of judgement and estimation by Management. The recognised contingencies as at 31.12.2023 are analysed in **Note 4.12.**

Useful life of depreciated assets

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

4. Summary of significant accounting policies

This note provides a list of essential accounting policies that were adopted in the preparation of these Financial Statements. These policies have been consistently applied for all years, unless otherwise stated.

4.1. Income from services

Revenue from services is recognized for the period during which the services are provided, based on the level of completion of the provided service.

The Company mainly offers payment services to consumers but also provides B2B payment methods to OPAP Group companies. The revenue from services concerns the commissions which the Company receives for each transaction/service offered to third parties and to the Group.

4.2. Interest Income

Interest income is recognized using the effective interest method that is the rate that 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 an accrual basis. Interest expenses are recognized on an accrual basis.

4.4. Property, plant and equipment

Items of Property, Plant and Equipment are measured at historical cost less accumulated depreciation and any impairments. The historical 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 property, plant and equipment or is booked as a separate fixed asset only if it is probable that future economic benefits will flow to the Company and their cost can be accurately and reliably measured.

Upon sale of property, plant and equipment, any difference between the proceeds and the book value is presented as profit or loss in the Statement of Comprehensive Income. Expenditure on repairs and maintenance is presented in the Statement of Comprehensive Income as an expense in the period they occur.

Depreciation of property, plant and equipment (except for land which is not depreciated) is calculated using the straight-line method over their useful life, as follows:

Electronic equipment	3-9 years
Other equipment	3.5-5 years

The residual values and useful economic life of property, plant and equipment are subject to reassessment at each reporting date. When there are objective indications that the book value of property, plant and equipment exceeds their recoverable amount, the difference (impairment) is immediately presented as expense in the Statement of Comprehensive Income.

Assets up to a value of €1,500 are fully amortized during the year.

4.5. Intangible assets

Intangible assets include costs of purchased and internally generated software. Purchased intangible assets acquired separately are capitalised at cost. Internally developed 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, which is as follows:

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

The carrying amount of each intangible asset is reviewed annually and adjusted for impairment when the carrying amount exceeds the recoverable amount.

The residual values and useful lives of intangible assets are reassessed on an annual basis.

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

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

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

Following initial recognition, subsequent development expenditure is carried at cost, provided that the requirements of IAS 38 "Intangible Assets" are met. The amortization starts once the asset is ready for its intended use, based on the length of its useful life.

4.6. Impairment of non-financial assets

Intangible assets with an indefinite useful life and intangible assets that have not yet come in force, are not depreciated and they are subject to annual impairment test. Other financial assets are subject to an impairment test 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 in the Statement of Comprehensive Income for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount.
All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist and therefore the recognized impairment is reversed.

4.7. Leases

The Company as the lessee

Right of Use Assets

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

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

The value of a new financial asset should always be taken into consideration when estimate the value of the financial asset.

Lease liabilities

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

The Company as the lessor

The leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. The lease payment income is recognised through the Income Statement 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

Financial assets are classified, at initial recognition, as those 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 amortized 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 the Statement of Comprehensive Income 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 Statement of Comprehensive Income along with any foreign exchange gains / losses. Impairment losses are recognized in line “Net impairment losses on financial assets” in the Statement of Comprehensive Income.

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, the Company does 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 on 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 retained earnings.

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 are recognised upon the deduction of the relevant income tax, deducting the issued product. 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 Income Statement and specifically in the 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 lease 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.

Finance lease liabilities are measured at initial value less the capital element of lease repayments. The measurement of financial liabilities depends on their classification.

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 applicable laws.

Defined benefit plans

A defined benefit plan is a benefit plan in which specific benefits become payable to the employee upon retirement, which are determined by certain parameters such as age, years of service or salary. For a defined benefit plan, the value of the liability is equal to the present value of the defined benefit payable at the balance sheet date less the fair value of plan assets and of past service 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 staff costs. Additionally, based on the requirements of IAS 19 (Amendment) the actuarial profits/(losses) are recognised in the Statement of Comprehensive Income.

5. Intangible assets

Intangible assets are analyzed as follows:

	Software	Software developed internally	Software development under construction	Total
For the year that ended on 31 December 2023				
Opening net book value (1 January 2023)	**47,294**	**717,642**	**491,878**	**1,256,813**
Additions	55,728	912,327	76,865	**1,044,920**
Capitalised expenses	**-**	**351,700**	**204,244**	**555,944**
Completion of software development	-	199,931	(199,931)	**-**
Impairments	-	-	(25,944)	**(25,944)**
Amortization charges	**(32,375)**	**(370,384)**	**-**	**(402,760)**
Closing net book amount (31 December 2023)	**70,647**	**1,811,214**	**547,111**	**2,428,972**
Acquisition cost	**461,917**	**3,047,600**	**547,112**	**4,056,629**
Accumulated amortization	**(391,271)**	**(1,236,385)**	**-**	**(1,627,656)**
For the year that ended on 31 December 2024				
Opening net book value (1 January 2024)	**70,647**	**1,811,215**	**547,112**	**2,428,972**
Additions	42,293	427,211	166,645	**636,148**
Capitalised expenses	**-**	**158,025**	**290,685**	**448,710**
Completion of software development	-	207,410	(207,410)	**-**
Amortization charges	**(37,709)**	**(443,160)**	**-**	**(480,869)**
Closing net book amount (31 December 2024)	**75,231**	**2,160,700**	**797,032**	**3,032,962**
Acquisition cost	**504,211**	**3,840,245**	**797,032**	**5,141,487**
Accumulated amortization	**(428,980)**	**(1,679,545)**	**-**	**(2,108,527)**

Additions to software programs during the current year amounted to €636,148, compared to €1,044,920 in 2023.

In the same period, the Company capitalized €448,710 related to payroll costs for internally developed software, whereas the corresponding amount in 2023 was €555,944.

During the period, €792,646 worth of software development projects reached completion, versus €1,463,958 in 2023.

In 2023, the Company recognized impairments totaling €25,944, corresponding to the full write-off of the net book value of certain internally developed software. This decision was based on management's assessment that no significant future economic benefits would be derived from the continued use of these platforms.

6. Tangible Assets

Tangible assets are analyzed as follows:

	Electrical and other equipment	Total
For the year that ended on 31 December 2023		
Opening net book value (1 January 2023)	-	-
Disposals	(1,434)	(1,434)
Depreciation of disposals	1,434	1,434
Closing net book amount (31 December 2023)	-	-
Acquisition cost	**42,745**	**42,745**
Accumulated depreciation	**(42,745)**	**(42,745)**
For the year that ended on 31 December 2024		
Opening net book value (1 January 2024)	-	-
Purchases	115,448	115,448
Depreciation charges	(115,448)	(115,448)
Closing net book amount (31 December 2024)	-	-
Acquisition cost	**158,193**	**158,193**
Accumulated depreciation	**(158,193)**	**(158,193)**

Additions totaling €115,448 in the current fiscal year relate to the purchase of terminal devices, which have been fully depreciated.

7. Right of use Assets and Lease Liability

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

	Bulidings	Vehicles	Total
Net book value (1 January 2023)	-	-	-
Additions	38,063	43,251	81,315
Depreciation charges	(15,750)	(1,547)	(17,297)
Net book amount (31 December 2023)	**22,313**	**41,704**	64,018
31/12/2023			
Acquisition cost	38,063	43,251	81,315
Accumulated depreciation	(15,750)	(1,547)	(17,297)
Net book value (31 December 2023)	**22,313**	**41,704**	64,018
Net book value (1 January 2024)	22,313	41,704	64,018
Additions	-	**46,611**	46,611
Reductions	-	(5,189)	(5,189)
Depreciation charges	**(15,750)**	**(9,555)**	(25,305)
Net book amount (31 December 2024)	**6,563**	**73,571**	80,134
31/12/2024			
Acquisition cost	38,063	84,673	122,736
Accumulated depreciation	(31,501)	(11,102)	(42,603)
Net book value (31 December 2024)	**6,563**	**73,571**	80,134

The statement of financial position of 2024 includes the following amounts related to lease liabilities:

	31.12.2024	31.12.2023
Non-current	55,887	38,957
Current	24,835	25,380
Total	**80,722**	**64,337**

The Company's interest expense on lease liabilities amounts to €1,217 and total payments for lease liabilities in 2024 amount to €26,254.

8. Other non-current assets

The non-current assets analysis is as follows:

	31.12.2024	31.12.2023
Cash collateral	5,731,178	4,487,417
Σύνολο	**5,731,178**	**4,487,417**

Cash collateral refers to monetary guarantees in foreign currency (USD) provided by the Company to Mastercard and VISA, as part of its cooperation framework for card acquiring services. In 2024, the Company made an additional cash collateral payment of €750,000. The annual change of €1,243,761 also includes additional interest income of €208,250 and valuation gains amounting to €285,512.

9. Deferred Tax

Deferred taxes are calculated in full on temporary differences under the liability method using the valid principal tax rate.

	31.12.2024	31.12.2023
Opening balance, net deferred asset / (liability)	**554,560**	**1,374,693**
(Debit)/ credit in profit and loss	(596,484)	(821,017)
Charge recognized in other comprehensive income	1,149	884
Closing balance, net deferred asset / (liability)	**(40,774)**	**554,560**

The above amounts are analysed as follows:

	Net balance at 1 January 2024	Recognised in profit or loss	Recognised in Other Comprehensive Income	Balance at 31 December 2024
Right to use	14,283	(31,913)	-	(17,629)
Lease liabilities	(14,154)	31,913	-	17,759
Property, plant and equipment	133	(46)	-	87
Intangible assets	(136,795)	36,101	-	(100,695)
Employe benefits plans	7,264	2,575	1,149	10,989
Accrued liabilities	24,734	23,981	-	48,716
Tax Losses	659,095	(659,095)	-	-
Deferred tax asset/ (liability)	**554,560**	**(596,484)**	**1,149**	**(40,774)**

	Net balance at 1 January 2023	Recognised in profit or loss	Recognised in Other Comprehensive Income	Balance at 31 December 2023
Right to use	59	14,224	-	14,283
Lease liabilities	-	(14,154)	-	(14,154)
Property, plant and equipment	178	(45)	-	133
Intangible assets	(99,875)	(36,921)	-	(136,795)
Employe benefits plans	3,597	2,783	884	7,264
Accrued liabilities	30,541	(5,806)	-	24,734
Tax Losses	1,440,193	(781,098)	-	659,095
Deferred tax asset/ (liability)	**1,374,693**	**(821,017)**	**884**	**554,560**

According to law 4646/2019, the corporate income tax rate in Greece for the fiscal year 2024 is 22% (2023: 22%).

As of 31 December 2022, the Company had recognized a deferred tax asset totaling €1,440,193, arising from accumulated tax losses. In early 2024, following a tax audit conducted by the relevant authorities—initiated in 2023 and covering the fiscal years 2020 and 2021—the accumulated tax losses were reduced by €3,959,437. As a result, the Company recalculated the deferred tax asset, which amounted to €659,095 as of 31 December 2023.
By 31 December 2024, the Company had fully offset the aforementioned cumulative tax losses against its fiscal year profits.

Amounts included in the Profit and Loss:

	2024	2023
Income tax	(127,609)	-
Deferred tax	(596,484)	(821.017)
Income tax expense	**(724,093)**	**(821.017)**
Effective tax rate	**19.97%**	**48.54%**

The effective tax rate differs significantly from the statutory income tax rate due to the reduction of the deferred tax asset for future fiscal years, which had been recognized as of 31 December 2023.
The tax audit for the fiscal year 2024, currently being carried out by certified auditors, is not expected to result in any significant tax differences.

The reconciliation between the income tax expense and the amount resulting from applying the applicable corporate income tax rate to the Company's profit before tax is presented as follows:

	2024	2023
Gain /(Loss) before tax	**3,625,123**	**1,691,455**
Tax according to the domestic tax	(797,527)	(371,236)
Tax effect from expenses that are not tax deductable	37,927	(42,503)
Other adjustments	35,508	(2,783)
Effect of recognised DTA for the upcoming fiscal years	-	(404,495)
Total	**(724,093)**	**(821,017)**

10. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	31.12.2024	31.12.2023
Cash on hand	1,542	2,503
Cash at bank	1,059,913	1,988,998
Total	**1,061,455**	**1,991,501**

The Company retains its deposits in Greek credit institutions.

11. Trade receivables

The analysis of trade receivables is as follows:

	31.12.2024	31.12.2023
Trade receivables	15,308,853	18,219,965
Receivables from related parties	571,115	370,538
Minus: provisions for impairment	(43,874)	(43,772)
Total	**15,836,094**	**18,546,730**

Trade receivables primarily consist of outstanding balances from the Company’s network, mainly related to bill payment and card acquiring services.

Despite the increase in sales, trade receivables as of 31 December 2024 are lower compared to 31 December 2023. This decrease is mainly attributed to timing differences around year-end, with additional collections occurring in 2024 in accordance with the contractual terms of the network.

The Company has also secured insurance coverage for the receivable balances from its network of representatives through an insurance provider.

Receivables from related parties amounted to €571,115 in 2024 (2023: €370,538) and are further analyzed in **Note 26**.

12. Other current assets

	31.12.2024	31.12.2023
Prepaid expenses	87,950	92,887
Other receivables	819	803
Total	**88,770**	**93,690**

Other current assets of €819 (2023: €803) mainly concern accounts payable to personnel.

13. Share capital

The share capital of the Company on 31.12.2024 amounted to €2,160,000 (31.12.2023: €2,160,000), divided into 12,000,000 ordinary shares worth €0.18 each.

14. Reserves

In 2024, the Company established a statutory reserve amounting to 5% of the net profit for the year, totaling €144,848 (2023: €43,365). The statutory reserve is non-distributable and must be formed until it reaches at least one-third of the paid-up share capital, at which point the obligation to allocate further amounts ceases.

15. Loans

	31.12.2024	31.12.2023
Bond loan	4,900,000	4,900,000
Bank Overdraft	2,584,858	1,895,385
Total	**7,484,858**	**6,795,385**

Pursuant to a resolution of the Board of Directors dated 31 October 2022, the Company issued a common bond loan totaling €4,900,000, divided into 4,900 bonds with a nominal value of €1,000 each. The entire amount was subscribed by OPAP S.A. The bond matures on 19 December 2027 and carries a floating interest rate, consisting of the OPAP Group’s weighted average borrowing rate plus a fixed margin. Interest expenses for the fiscal year 2024 amounted to €143,946 (2023: €129,033), as disclosed in **Note 25**.

The Company also maintains an overdraft facility on its bank account, with an approved credit limit of €8,000,000. As of 31 December 2024, the outstanding balance was €2,584,858, which was fully repaid on 2 January 2025. Interest charges related to the overdraft facility amounted to €45,528 in 2024 and €50,341 in 2023 (**Note 25**).

16. Employee benefit plans

Greek labor law provides that employees are entitled to compensation in the event of retirement based on the years of their service within the Company and taking into account their remuneration. The liability arising from the above obligation is actuarially valued by an independent firm of actuaries. The last actuarial valuation was undertaken in January 2025.

The analysis of the liability that is included in the Statement of Financial Position is as follows:

	31.12.2024	31.12.2023
Opening balance	**24,980**	**16,348**
Current service cost	7,327	4,319
Employee transfers	6,079	-
Interest cost	1,115	294
Total cost recognized in Statement of Comprehensive Income	**14,521**	**4,613**
Actuarial (Gain)/Loss due to Change in Assumptions arising from change in financial assumptions	1,655	(5,167)
Actuarial (Gain)/Loss due to Change in Assumptions arising from change in demographic assumptions	1,623	-
Actuarial (Gain)/Loss due to Experience	1,946	9,185
Total actuarial (gain)/loss recognized in Equity	**5,224**	**4,019**
Closing balance	**44,725**	**24,980**

The main actuarial assumptions taken into consideration for accounting purposes on 31.12.2024 and 31.12.2023 are the following:

	31.12.2024	31.12.2023
Discount rate	3.18%	3.59%
Expected salary increase percentage	2.10%	2.10%
Average service in the company (years)	21.81	22.59
Inflation rate	2.00%	2.10%

The estimated service cost for the next fiscal year amounts to €11,340 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%	42,716	-4%
Decrease in discount rate by 0.5%	46,843	5%
Increase in the expected wages' increase by 0.5%	46,855	5%
Decrease in the expected wages' increase by 0.5%	42,686	-5%

17. Trade payables

The analysis of trade payables is as follows:

	31.12.2024	31.12.2023
Suppliers (services, assets, etc.)	1,005,950	526,092
Payables to related parties	5,674,045	8,492,513
Payables due to bill payment services	1,046,271	5,619,981
Other liabilities	54,681	39,449
Total	**7,780,948**	**14,678,035**

Despite the increase in transaction volumes for both the bill payment and card acquiring services- and the resulting higher amounts payable compared to the previous year- trade payables decreased. This decline is primarily attributed to timing differences around year-end, with additional payments made in 2024 in accordance with contractual terms.

Payables to related parties are further analyzed in **Note 26.**

18. Other Current Liabilities

	31.12.2024	31.12.2023
Social Security institutions and other taxes	386,040	176,249
Commissions payables	1,083,203	550,147
Fees for the development and maintenance of software programs	2,845	94,875
Accrued payroll and other personnel related expenses	245,864	132,484
Other accrued expenses	251,386	170,725
Guarantees	105,450	56,600
Other current liabilities	3,752	-
Total	**2,078,540**	**1,181,080**

The increase in other current liabilities in 2024 is primarily attributed to higher payable commissions, directly linked to the bill payment and card acquiring services, the recognition of income tax payable for the year, and the rise in payroll and other personnel-related expenses due to the growth in the Company's workforce.

Balances with related parties for the fiscal year 2024 amounted to €5,184 (2023: €7,413) and are further analyzed in **Note 26.**

19. Income from services

	01.01-31.12.2024	01.01-31.12.2023
Income from services – from related parties	16,556,488	2,917,051
Income from services – other	10,264,137	8,385,371
Income from services	**26,820,625**	**11,302,422**

The analysis of revenues per service is as follows:

	01.01-31.12.2024	01.01-31.12.2023
Payment services at physical points of sale	11,800,774	9,563,780
Acquiring service	14,698,901	1,101,023
Other B2B services	320,949	637,619
Income from services	**26,820,625**	**11,302,422**

The significant increase in revenue is attributable to the full-year operation of the card acquiring service, which was launched in mid-2023, as well as the Company's strengthened presence in the retail (B2C) market during 2024.

20. Other operating income

	01.01-31.12.2024	01.01-31.12.2023
Other operating income– from related parties	80,111	58,778
Other operating income - other	155,904	46,012
Other operating income	**236,015**	**104,789**

Other operating income amounted to €236,015 in 2024 (2023: €104,789), primarily comprising extraordinary income of €150,000 and income from the subsidiary TORA DIRECT SINGLE-MEMBER S.A. totaling €80,111 (2023: €58,778).

21. Expenses per category

The analysis of the expenses per category is illustrated bellow:

	Notes	01.01-31.12.2024	01.01-31.12.2023*
Payroll expense	23	1,785,395	836,571
Depreciation of tangible assets	6	115,448	-
Amortization of intangible assets	5	480,870	402,760
Depreciation of rights to use	7	25,305	17,297
Commissions to the network		5,558,603	5,274,036
Fees and expenses for promotional activities		176,109	14,421
Fees and expenses for auditors and lawyers		210,126	61,500
Fees for software system support		24,012	26,166
Insurance premiums		48,007	44,436
Fees for certifications		32,770	54,827
Servers' hosting		341,669	319,931
Administration and software services		481,100	246,316
Bank commissions		13,765,204	1,635,042
Repair and maintenance expenses		20,471	13,893
Taxes - duties		379,466	311,781
Other expenses		288,829	291,349
Total		**23,733,383**	**9,550,326**

*The Company reclassified certain expenses for the year 2023, as detailed in **Note 29**.

The increase in expenses compared to the prior year is primarily driven by higher bank commissions related to the acquiring service, reflecting the growth in revenue from this service during the year.

These expenses have been allocated to the following categories:

	01.01-31.12.2024	01.01-31.12.2023*
Cost of services	20,192,944	7,321,775
Administration expenses	3,358,886	2,208,353
Distribution expenses	181,554	20,198
Total	**23,733,383**	**9,550,326**

*The company reclassified certain expenses for the year 2023, as detailed in **Note 29**.

22. Impairment losses on financial assets

This line includes a provision for doubtful debts recognized by the Company in the 2024 fiscal year, amounting to €102. No corresponding loss was recorded in the previous fiscal year.

23. Payroll expenses

Payroll expenses and other employee benefits are as follows:

	01.01-31.12.2024	01.01-31.12.2023
Employee remuneration	1,347,466	634,108
Social security costs	296,224	139,529
Other remuneration	128,300	58,615
Retirement benefit costs	13,406	4,319
Total	**1,785,395**	**836,571**

The number of employees on 31.12.2024 was 43 and on 31.12.2023 was 29.

24. Other profit/(loss)

	01.01-31.12.2024	01.01-31.12.2023
Profit / (Loss) from cash collateral in foreign currency valuation	285,512	(133,318)
Other profit/(loss)	**285,512**	**(133,318)**

Other profit/(loss) for the year includes the result (gain or loss) arising from the revaluation of cash collateral denominated in foreign currency to euros.

25. Financial results income/ (expenses)

Financial income and expenses are as follows:

	01.01-31.12.2024	01.01-31.12.2023
Interest from bank deposits	13	16
Interest on cash collateral	208,250	174,294
Financial income	**208,263**	**174,310**
Interest expense from financial lease	(1,217)	(811)
Interest expense from bond loan	(143,946)	(129,033)
Interest expense from Overdraft service	(45,528)	(50,341)
Capital cost of pension plans	(1,115)	(294)
Financial expenses	**(191,806)**	**(180,479)**
Net Financial income/(expenses)	**16,456**	**(6,169)**

26. Transactions with related companies

The related parties are defined in accordance with IAS 24. The related parties with which the Company trades are companies controlled by the OPAP Group, which also controls the Company. The Company’s total income and expenses for the fiscal year 2024 as well as the balances of receivables and payables for the same period that have arisen from related parties transactions, as defined by IAS 24, are analysed as follows:

Transactions with related companies

The following transactions are transactions and balances with related parties:

Transactions with related parties 2024	Income	Expenses	Purchases of intangible assets	Payables due to Bond loan	Payables	Receivables
OPAP S.A.	2,723,427	516,237	296,359	4,900,000	2,765,057	59,966
TORA DIRECT SINGLE-MEMBER S.A.	112,294	178,010	-	-	92,231	2,610
HELLENIC LOTTERIES S.A.	20,882	-	-	-	41,766	33,056
STOIXIMAN LTD GREEK BRANCH	13,545,928	-	-	-	2,709,794	457,143
STOIXIMAN LTD	221,080	-	-	-	62,446	-
HORSE RACES S.A.	10,462	-	-	-	7,937	18,150
OPAP SPORTS LTD	2,527	-	-	-	-	190
Total	**16,636,599**	**694,247**	**296,359**	**4,900,000**	**5,679,230**	**571,115**

Transactions with related parties 2023	Income	Expenses	Purchases of intangible assets	Payables due to Bond Loan	Payables	Receivables
OPAP S.A.	1,263,030	337,241	183,498	4,900,000	2,669,888	176,148
TORA DIRECT SINGLE-MEMBER S.A.	96,651	175,357	-	-	260,592	3,017
HELLENIC LOTTERIES S.A.	24,413	-	-	-	2,164	7,301
STOIXIMAN LTD	1,577,845	-	-	-	5,567,282	179,440
HORSE RACES S.A.	12,042	-	-	-	-	4,060
OPAP SPORTS LTD	1,848	-	-	-	-	572
Total	**2,975,829**	**512,598**	**183,498**	**4,900,000**	**8,499,926**	**370,538**

Transactions with OPAP S.A. amounted to €2,723,427 in 2024 (2023: €1,263,030) and relate to income from the card acquiring service and software platforms developed by the Company for OPAP S.A. and other entities within the OPAP Group. Expenses totaled €516,237 (2023: €337,241) and primarily concern software maintenance and support, building rental, utilities, and other services.

Purchases of intangible assets totaling €296,359 (2023: €183,498) relate to software development services.

Income from TORA DIRECT SINGLE-MEMBER S.A. amounted to €112,294 (2023: €96,651), comprising €80,111 from professional services (e.g., accounting, financial, and technological support) and €32,590 from fees for services related to software platforms developed by the Company on behalf of OPAP Group companies. Expenses totaled €178,010 (2023: €175,357), primarily related to IT services.

Income from STOIXIMAN LTD – Greek Branch amounted to €13,545,928 (2023: €1,577,845), and income from STOIXIMAN LTD was €221,080, both relating to B2B services, mainly the card acquiring service.

Transactions with HORSE RACES S.A., HELLENIC LOTTERIES S.A., and OPAP SPORTS LTD concern income from B2B services and the use of software platforms developed by TORA WALLET SINGLE-MEMBER S.A.

Payables to OPAP S.A., STOIXIMAN LTD – Greek Branch, STOIXIMAN LTD, and HELLENIC LOTTERIES S.A. relate to amounts payable for the card acquiring service and for services related to the top-up of players' electronic accounts.

Payables related to the bond loan refer to the €4,900,000 bond fully subscribed by OPAP S.A., as detailed in **Note 15**.

All intercompany transactions are conducted in accordance with the arm's length principle.

Transactions with members of the BoD and key management personnel

Category	Description	01.01 -31.12.2024	01.01 -31.12.2023
Key management personnel	Salaries	119,531	109,000
	Other compensations and benefits	12,805	10,947
	Cost of social insurance	23,321	22,095
Total		**155,657**	**142,042**

The balances of receivables and payables to the key management personnel at the reporting date are the following:

	31.12.2024	31.12.2023
Key Management Personnel	7,329	7,198
Total	**7,329**	**7,198**

The number of Key Management Personnel was 1 on 31.12.2024, as on 31.12.2023.

27. Contingent Liabilities and Assets

Contingent liabilities

The Company has no contingent liabilities on 31.12.2024, except for the tax unaudited fiscal years as stated below.

Tax Payables

Within the fiscal year 2023, the Company was audited for the fiscal years 2020 and 2021 by the competent tax authorities.

The fiscal years up to and including 2023 have been audited by the elected statutory auditors, according to article 78, par. 1 of L.5104/24 and article 65A, par. 1 of L.4174/13 and the relevant Tax Compliance Reports have been issued without differences. In any case and according to POL. 1006/05.01.2016, Greek companies subject to the Tax Certificate process are not excluded from a tax audit by tax authorities. The right of the Greek State to audit and impose taxes and fines for the years until 2018 has been expired.

Consequently, the tax obligations for the fiscal years 2019-2023, except for the already audited 2020 and 2021, have not become final. In a future tax audit, additional taxes and fines may be imposed, amounts which are estimated not to be material.

The tax audit for the fiscal year 2024 by the Certified Auditors Accountants is currently in progress with no significant tax differences expected.

Legal matters

Up to the date of disclosure of the 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:

	2024	2023
Guarantees from third parties	51,090	3,888
Guarantees received	**51,090**	**3,888**

The above guarantees were received from software development providers and suppliers of thermal rolls for the terminal devices.

The Company did not grant any guarantees during the aforementioned periods.

28. Financial risk factors

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

In 2024 the Greek economy continued recording solid GDP growth, above euro area, on the back of high investment levels, further reduction in unemployment and solid private consumption. The economy is projected to maintain its growth momentum in 2025 supported by European funds, prudent fiscal policy, strong private consumption and a thriving tourism sector, while at the same time the forecasted reduction of debt levels alongside primary surpluses that are estimated to exceed 2% of GDP are expected to improve Greece’s creditworthiness and positively impact confidence in the economy. On the other hand, existing geopolitical risks arising from conflicts in Ukraine and Middle East, the uncertainty surrounding global trade policies and the imposition of tariffs by the United States, could weigh negatively on euro area projected growth. An early resolution of geopolitical conflicts and an improvement of global trade conditions could, however, improve economic sentiment and the outlook for the year. Furthermore, inflation in Greece is expected to gradually decline throughout the year despite still existing pressures from energy and housing that negatively affect consumer confidence. Notwithstanding, the anticipated deceleration of euro area inflation is possible to allow further interest rate reductions by the European Central Bank in order to boost sluggish economic growth.

The Company’s activity is significantly affected by disposable income and private consumption, which in turn are affected by the current economic conditions in Greece, such as the GDP, unemployment, inflation, taxation levels and increased energy costs. As such, a potential deterioration of the aforementioned indicators together with a decline in economic sentiment and/or consumer confidence, could result in a decrease of the spending of the Company’s customers.

Market risk

Market risk arises from the possibility that changes in market prices such as exchange rates and interest rates affect the results of the Company, or the value of financial instruments held. The management of market risk consists in the effort of the Company to control its exposure to acceptable limits, mainly through monitoring loan interest rates and limiting investments in volatile financial instruments that are sensitive to market risks. The main risks that constitute market risk are described below:

a. Currency risk

Currency risk is the risk that the fair values or the cash flows of a financial instrument fluctuate due to changes in foreign currency rates.

The Company's transactions in other currencies up to 31.12.2024 mainly concern the cash collateral to card providers (debit/credit cards) within the framework of the activity of the acceptance and settlement of card transactions (card acquiring). The Company follows all market developments and acts in a timely manner when needed.

b. Risk of interest rate changes

The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Fair value interest rate risk is the risk that the value of a financial asset or liability will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk is related to the Overdraft service and the Bond Loan it uses. Management continuously monitors interest rate fluctuations and assesses the need to take relevant positions to hedge the risks arising from them.

On December 31, 2024, if the interest rate on loans in Euro was 1% higher, with all other variables held constant, then, the profit before tax would decrease by €49,817, excluding any positive impact from interest income on deposits.

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 the 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 the Bank of Greece as applied to the Financial Institutions, based on the Greek law, the Company must comply with certain requirements, and this compliance is examined on a quarter, six-months, nine-months and annual base. Any changes in the legal framework of the Bank of Greece may impact the required share capital levels of the Company in the future.

Credit risk

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

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

In addition, the Company, in order to minimize the risk of open credit to customers, has proceeded to insure its customers' balances through an insurance company.

Climate change risk

The Company is conscious of global climate change and environmental issues. Climate risks pose challenges for our operations, including increased energy costs, energy and fuel price volatility, energy supply interruptions, non-compliance with relevant environmental legislation and regulations, and potential damage to our facilities due to extreme weather incidents, resulting in possible reputational issues and potential operational disruptions.

However, in our effort to contribute to the mitigation of such issues, we systematically work towards minimizing our potential negative impact and proactively address risks throughout our operations. We comply with current environmental legislation and relevant provisions, incorporate sustainable practices and procedures, as well as conduct all necessary environmental impact assessments. Additionally, through our Environmental and Energy Policy and relevant management systems (ISO14001, ISO50001), we are committed to conducting business in an environmentally responsible way, acknowledging that the protection of the environment, energy saving and the conservation of natural resources are integral parts of responsible and sustainable business development.

Impairment of financial assets

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

- Trade receivables
- Other current assets and
- Other non-current assets

While cash and cash equivalents are also subject to impairment under IFRS 9, the identified impairment loss was immaterial.

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

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

For the year that ended on December 31	2024	2023
Cash and cash equivalents	1,061,455	1,991,501
Trade receivables and other current assets	15,924,864	18,640,420
Other non-current assets	5,731,178	4,487,417
Total	**22,717,497**	**25,119,338**

The ageing of the above financial assets is as follows:

For the year that ended on December 31	2024	2023
Within 3 months	16,986,319	20,631,921
Over 1 year	5,731,178	4,487,417
Total	**22,717,497**	**25,119,338**

All the financial assets in the table above are not yet due or impaired except for a part of overdue receivables by agents which is covered through provisions (**Note 22**).

Liquidity risk

The liquidity risk consists of the Company's potential inability to meet its financial obligations. The Company manages liquidity risk by performing a detailed forecasting analysis of the inflows and outflows of the Company on a yearly basis.

The aforementioned exercise takes into account:

- Revenues forecast based on expected payout ratios of the games
- Tax obligations and other financial commitment towards the government
- Financial obligations arising from the Company's loan portfolio
- Operating Expenses
- Capital Expenditure
- Extraordinary inflows and outflows

The Company's liquidity position is monitored on a daily basis by the Financial Manager. If needed, the Financial Manager makes recommendations to the CEO and the Board of Directors to guarantee the Company has sufficient liquidity.

Cash and cash equivalents and short-term receivables of the Company at 31.12.2024 fully cover the short-term liabilities of €12,469,180. The relevant amount of short-term liabilities at 31.12.2023 was €17,779,880.

The ageing analysis of the financial liabilities is as follows:

31.12.2024	Within 1 year	1 to 5 years	Total contractual payments
Loans	2,584,858	4,900,000	**7,484,858**
Lease liabilities	24,835	55,887	**80,722**
Trade payables	7,780,948	-	**7,780,948**
Other current liabilities	2,078,540	-	**2,078,540**
Total	**12,469,180**	**4,955,887**	**17,425,067**

31.12.2023	Within 1 year	1 to 5 years	Total contractual payments
Loans	1,895,385	4,900,000	**6,795,385**
Lease liabilities	25,380	38,957	**64,337**
Trade payables	14,678,035	-	**14,678,035**
Other current liabilities	1,181,080	-	**1,181,080**
Total	**17,779,880**	**4,938,957**	**22,718,837**

Security risk

The risk consists of the potential inability of the Company to effectively handle cyberattacks and disruptions to the information systems on which the Company relies to carry out key services, such as acquiring. This risk can affect data security and the Company's operational continuity. To address it, the Company uses security measures such as firewalls, intrusion detection systems, and data encryption to protect information and ensure uninterrupted operation.

The Company implements strict security controls, such as regular risk assessments and staff training to recognize and address threats. Risk assessment is conducted through continuous monitoring and reporting, allowing timely measures to be taken to address threats and ensure operational continuity. With these strategies, the Company effectively manages risks and ensures the security and reliability of its technological infrastructure.

Fair value and fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuing technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During the year there were no transfers between level 1 and level 2 fair value measurement, and no transfers into and out of level 3 fair value measurement.

The following tables compare the carrying amount of the Company’s financial instruments that are carried at amortized cost to their fair value:

	Carrying value		Fair value	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Financial assets				
Trade receivables	15,836,094	18,546,730	15,836,094	18,546,730
Cash and cash equivalents	1,061,455	1,991,501	1,061,455	1,991,501
Other current assets	88,770	93,690	88,770	93,690
Other non-current assets	5,731,178	4,487,417	5,731,178	4,487,417
Financial liabilities				
Loans	7,484,858	6,795,385	7,530,253	6,845,382
Trade payables (excluding contracts' liabilities)	7,729,375	14,640,251	7,729,375	14,640,251
Lease liabilities	80,722	64,337	80,722	64,337
Other financial liabilities	1,688,748	1,004,831	1,688,748	1,004,831

The fair value of long-term and short-term loans is based on their discounted future cash flows. The fair value of other financial assets and financial liabilities is equal to their carrying amounts.

29. Reclassifications

To provide a more accurate presentation of amounts by expenditure category, the Company reclassified certain amounts for the fiscal year 2023, as follows:

An amount of €72,665, originally recorded under Administrative expenses and related to payroll costs, was reclassified to Cost of services.

Additionally, an amount of €133,318, initially included in Financial expenses and related to foreign currency valuation losses, was reclassified to Other profit/(loss).

30. Subsequent events

No subsequent events after 31.12.2024 have occurred that require disclosure or amendment of the Financial Statements.

Athens, 12 Ιουνίου 2025

Chairman of the BoD	Member of the BoD and CEO	Finance Manager
Odysseas Christoforou	**Ioannis Dianellou**	**Marina Zannia**