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

FINANCIAL REPORT
For the Financial Year from 01.01.2022 to 31.12.2022

May 2023

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A. The Members of the Board of Directors

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

- 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 2022 to 31st of December 2022 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, 30 May 2023

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 01.01.2022 until 31.12.2022 the Annual Report of the Board, which includes the audited corporate 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 (01.01.2022 - 31.12.2022), 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 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

Athens Chamber of Commerce and Industry

VAT No.: 800759225

Auditors: PricewaterhouseCoopers SA, (SOEL Reg. No 113), Socrates Leptos-Bourgi Certified Auditor Accountant (SOEL Reg. No 41541).

2. Financial Progress and Performances of Financial Year

For 2022 economic figures are as follows:

Amounts in euro	01.01-31.12.2022	01.01-31.12.2021
Income from services	8,579,382	4,579,473
Profit / (Loss) before tax	1,308,774	(205,642)
Profit / (Loss) after tax	**2,692,327**	**(329,322)**
Other operating income	98,516	106,219
Net financial income/ (expenses)	(64,384)	(21,324)
Operating expenses	(2,293,289)	(2,355,963)
Net increase/(decrease) in cash and cash equivalents	**3,067,242**	**(820,415)**
Cash inflows/(outflows) from operating activities	851,150	(2,559,031)
Cash inflows/(outflows) from investing activities	(579,202)	(357,689)
Cash inflows/(outflows) from financing activities	2,795,294	2,096,305

Standard Financial Ratios are as follows:

Standard Financial Ratios	01.01-31.12.2022	01.01-31.12.2021
1. Degree of Finance of Assets from Equity (%)		
Equity/ Total Non-Current Assets	173%	194%
2.General liquidity ratio		
Current Assets / Current Liabilities	2.32	1.19
3. Working Capital		
Current Assets less Current Liabilities	6,840,609	927,330
4. Return on Equity (%)		
Net profit/(loss) before tax / Equity	28.73%	(11.06%)
5. Gross Margin (%)		
Gross profit/ Revenues	42%	46%

The number of the employees on 31.12.2022 was 17 and on 31.12.2021 was 16.

3. Significant events during financial year 2022 and their effect on the financial statements

Sales Increase and Profitability

In the current year, there was a significant increase in revenue as, due to the removal of anti-pandemic measures, the operation and financial performance returned to the foreseen levels.

In addition, the overall growth of the provided services and the expansion of the network, turned the Company profitable in the fiscal year 2022, after showing losses since its establishment,

Issuance of Bond Loan

Based on the approval of the Board of Directors on 31.10.2022, the Company issued a bond loan of €4,900,000, fully covered by OPAP S.A..

Ukraine - Russia war

The ongoing war in Ukraine following the invasion of Russia in early 2022 and the severe economic sanctions imposed on Russia are significantly affecting the energy market and consequently the global economy and its outlook.

However, the Greek economy during this period has demonstrated considerable resilience, resulting to a strong 2022 growth, supported by solid tourism contribution and fiscal measures tackling inflationary headwinds.

There is no direct exposure of the Company to either Russia or Ukraine, and therefore no direct effect on its financial performance from these latest developments. Any effect is only indirect, related to the high energy cost and inflationary pressures caused by this geopolitical crisis, that have triggered a subsequent negative effect on our customers' disposable income. The Management is closely monitoring the developments around the Ukraine - Russia war and is constantly assessing its implications on the Company's performance.

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

The Greek economy expanded faster than expected in 2022, despite rising inflationary pressures and the impact of the Russia-Ukraine war, mainly benefitted from the strong tourism sector performance, the pent-up domestic demand and accumulated savings related to the Coronavirus

(COVID-19) pandemic. These adverse macro developments led central banks to increase interest rates and governments to intervene with fiscal measures to alleviate inflationary effects and assure price stability.

In this challenging environment, the Greek economy is expected to grow further in 2023, albeit at a slower pace, on the back of lower exposure of the Greek economy to the energy crisis compared with the EU average, a sizeable support from European funds and fiscal support measures to limit losses on households’ real disposable income.

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, and taxation levels. As such, a potential deterioration of the aforementioned indicators together with a decline in economic sentiment and/or consumer confidence, could result in a decrease of the spending of our customers.

Market risk

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

Risk of interest rate changes

Interest rate risk variation is the probability that the fair value of future cash flows will variate due to 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 monitors interest rate fluctuations on an ongoing basis and assesses the need to take relevant positions to hedge the risks arising from them. On December 31, 2022, if the interest rate on loans in Euro was by 1% higher, keeping all other variables constant, then, the profit before taxes would decrease by €6,547 excluding any positive effect of interest income on deposits.

Exchange risk

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

Capital management

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

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

Regarding the capital requirements of 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 the debts of agents for which arrangements have been made, also considering the future factors related to the agents and the economic environment. The main credit risk management policy is the establishment of credit limits per agent. Additionally, the Company is taking all necessary steps to mitigate credit risk exposure towards financial institutions. The Company is also exposed 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 an agent may owes during each settlement period. If the amounts owed by an agent exceed the relevant limit during the settlement period, the agent’s terminal is automatically blocked from accepting transactions.

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.

Impairment of financial assets

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

- Trade receivables
- Other current assets

While cash and cash equivalents are also subject to 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

Cash and cash equivalents and short-term receivables of the Company at 31.12.2022 fully cover the short-term liabilities of €5,196,381. The relevant amount of short-term liabilities at 31.12.2021 was €4,759,494.

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 2022	Income	Expenses	Purchases of intangible assets	Payables due to Bond loan	Payables	Receivables
OPAP S.A.	719,779	221,587	136,141	4,900,000	387,495	234,814
TORA DIRECT SINGLE-MEMBER S.A.	141,786	181,344	-	-	424,260	275,941
HELLENIC LOTTERIES S.A.	25,311	-	-	-	-	25,311
STOIXIMAN LTD	153,961	-	-	-	145,183	161,657
HORSE RACES S.A.	10,761	-	-	-	-	10,761
OPAP SPORTS LTD	447	-	-	-	-	447
Total	**1,052,045**	**402,931**	**136,141**	**4,900,000**	**956,938**	**708,931**

The relevant transactions in 2021 are the following:

Transactions with related parties 2021	Income	Expenses	Purchases of intangible assets	Payables	Receivables
OPAP S.A.	653,906	185,847	99,699	625,046	310,686
TORA DIRECT SINGLE-MEMBER S.A.	91,955	161,634	-	200,550	109,249
HELLENIC LOTTERIES S.A.	29,681	-	-	-	29,681
NEUROSOFT S.A.	-	19,934	-	-	-
HORSE RACES S.A.	10,758	-	-	-	10,758
Total	**786,300**	**367,415**	**99,699**	**825,596**	**460,374**

Additional information is provided in **Note 23**.

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

Category	Description	01.01 -31.12.2022	01.01 -31.12.2021
Key management personnel	Salaries	98,437	198,843
	Other compensations and benefits	56,273	56,299
	Cost of social insurance	20,518	38,655
Total		**175,229**	**293,796**

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

Liabilities from compensation & remuneration	31.12.2022	31.12.2021
Key Management Personnel	54,177	37,010
Total	**54,177**	**37,010**

The number of the Key Management Personnel was 1 on 31.12.2022, as it was on 31.12.2021.

6. Dividends policy – Profit Distribution

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

7. Strategy - Perspectives for 2023

The Company, granted by the Bank of Greece with the license to operate as an electronic money institution, has the biggest network, with more than 2.500 points of sales within Greece- mostly OPAP stores which have been certified as Tora Wallet agents by the Bank of Greece.

These points of sales provide the most completed payments package in the Greek market, as they serve more than 300 suppliers and organizations, enabling the customers to pay bills and dues either by using cash or by using any type of card.

The Company in 2023 empowers the bill payment service by adding new suppliers and organizations and by extending its certified agents network.

Moreover, the B2B solutions of the Company must be explicitly mentioned, as they cover the needs of all companies of the Group, such as the settlement of digital transactions (pamestoixima.gr, tzoker.gr, stoiximan.gr) and the vast amount of payments from OPAP stores to OPAP Group, which are also settled through the platforms of Tora Wallet. B2B solution services are expected to empower during 2023, as a result of the general trend to online payments.

Finally, by the middle of 2023 the Company is about to launch a new service, granted by the Bank of Greece, the card acquiring service, which will be provided to the companies of the Group for 2023.

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.

<u>Health and Safety</u>

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 continued its activities in the field of research and development of new services and further improvement of the existing ones. In particular, the Company develops software programs and platforms in order to facilitate money transactions and payment orders, which are carried out mainly through OPAP stores. More specifically, these expenditures amounted to €372,106 in 2022. The Company also researches and develops methods to digitize payments made in the OPAP stores.

11. Subsequent Events

No subsequent events after 31/12/2022 have occurred that require disclosure or amendment of the Financial Statements.

Athens, 30 May 2023

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 the original Greek language financial statements, the Greek language financial statements will prevail.

Independent auditor's report

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

Report on the audit of the financial statements

Our opinion

We have audited the accompanying financial statements of TORA WALLET SINGLE-MEMBER S.A. (Company) which comprise statement of financial position as of 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as of 31 December 2022, its financial performance and its cash flows for the year then ended with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018**.**

Basis for opinion

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

Independence

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

1. The information given in the the Board of Directors' Report for the year ended at 31 December 2022 is consistent with the financial statements,

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

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

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

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

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

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

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Report on other legal and regulatory requirements

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

Athens, 31 May 2023

The Certified Auditor Accountant

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

Socrates Leptos-Bourgi
SOEL Reg. No 41541

D. ANNUAL FINANCIAL STATEMENTS

The attached financial statements for the financial year from 1st of January 2022 to 31st of December 2022 were approved by the Board of Directors of TORA WALLET SINGLE-MEMBER SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES on 30.05.2023 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 25 to 59 are an integral part of the Financial Statements.

1. Statement of Financial Position

(Amounts in Euros)

	Notes	31.12.2022	31.12.2021
ASSETS			
Non - current assets			
Intangible Assets	5	1,256,813	953,198
Tangible Assets	6	-	-
Right-of-use assets	7	-	3,657
Deferred tax assets	8	1,374,693	-
Total non - current assets		**2,631,506**	**956,855**
Current assets			
Cash and cash equivalents	9	3,622,401	555,159
Trade Receivables	10	8,382,652	5,064,600
Other current assets	11	31,937	67,065
Total current assets		**12,036,990**	**5,686,824**
TOTAL ASSETS		**14,668,496**	**6,643,679**
EQUITY & LIABILITIES			
Equity			
Share capital	12	2,160,000	2,160,000
Reserves	13	134,790	-
Retained earnings		2,260,977	(300,040)
Total equity		**4,555,767**	**1,859,960**
Non - current liabilities			
Loan	14	4,900,000	-
Employee benefit plans	15	16,348	16,347
Deferred Tax Liability	8	-	7,878
Total non – current liabilities		**4,916,348**	**24,225**
Current Liabilities			
Loan	14	-	2,101,047
Lease liabilities	7	-	3,690
Trade payables	16	4,012,000	1,667,504
Other current liabilities	17	1,184,381	987,253
Total current liabilities		**5,196,381**	**4,759,494**
Total liabilities		**10,112,730**	**4,783,719**
TOTAL EQUITY & LIABILITIES		**14,668,496**	**6,643,679**

The attached notes at pages 25 to 59 form an integral part of Annual Financial Statements.

2. Statement of comprehensive Income

(Amounts in Euros)

	Note	01.01-31.12.2022	01.01-31.12.2021
Income from services	**18**	**8,579,382**	**4,579,473**
Cost of services	19	(5,008,174)	(2,461,933)
Gross profit		**3,571,208**	**2,117,541**
Other operating income	18	98,516	106,219
Administration expenses	19	(2,210,303)	(2,294,620)
Distribution expenses	19	(82,985)	(61,343)
Net impairment losses on financial assets	20	(4,173)	(13,032)
Net impairment losses from intangible assets	5	-	(39,083)
Profit from disposal of intangible assets		896	-
Operating results		**1,373,159**	**(184,319)**
Financial income	22	7	57
Financial expenses	22	(64,392)	(21,381)
Net finance income/ (expenses)		**(64,384)**	**(21,324)**
Profit/ (loss) before tax		**1,308,774**	**(205,642)**
Income tax expense	8	1,383,552	(123,680)
Profit/ (loss) after tax		**2,692,327**	**(329,322)**
Other Comprehensive Income			
Actuarial gain/ (loss)	15	4,462	20,126
Related tax	8	(982)	(4,428)
Other comprehensive income for the period		**3,480**	**15,698**
Total comprehensive income / (loss) for the period, after tax		**2,695,807**	**(313,624)**

The attached notes at pages 25 to 59 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 2021	**12,000,000**	**-**	**(9,826,416)**	**2,173,584**
Loss for the period	-	-	(329,322)	**(329,322)**
Other Comprehensive Income	-	-	15,698	**15,698**
Total Comprehensive Income	**-**	**-**	**(313,624)**	**(313,624)**
Share capital decrease	(9,840,000)	-	9,840,000	**-**
Balance at 31 December 2021	**2,160,000**	**-**	**(300,040)**	**1,859,960**
Balance at 1 January 2022	**2,160,000**	**-**	**(300,040)**	**1,859,960**
Profit for the period	-	-	2,692,327	**2,692,327**
Other Comprehensive income	-	-	3,480	**3,480**
Total Comprehensive income	**-**	**-**	**2,695,807**	**2,695,807**
Statutory reserves	-	134,790	(134,790)	**-**
Balance at 31 December 2022	**2,160,000**	**134,790**	**2,260,977**	**4,555,767**

The attached notes at pages 25 to 59 form an integral part of Annual Financial Statements.

4. Cash Flow Statement

(Amounts in Euros)

	Notes	01.01-31.12.2022	01.01-31.12.2021
OPERATING ACTIVITIES			
Profit / (Loss) before tax		1,308,774	(205,642)
Adjustments for:			
Depreciation & Amortization	5-7	280,054	231,143
Net Finance Costs	22	64,384	21,324
Employee benefit plans	15	4,364	8,347
Provisions for bad debts	20	4,173	13,032
Net impairment losses from intangible assets	5	-	39,083
Profit from disposal of intangible assets		(896)	-
Total		**1,660,854**	**107,287**
Changes in Working capital			
(Increase)/Decrease in receivables		(3,287,097)	(2,041,678)
Increase/(Decrease) in payables (except banks)		2,541,623	(603,737)
Total		**915,380**	**(2,538,128)**
Interest expenses paid	22	(64,230)	(20,903)
Cash inflows/(outflows) from operating activities		**851,150**	**(2,559,031)**
INVESTING ACTIVITIES			
Proceeds from sales of intangible assets	5	18,822	-
Additions of intangible assets	5	(584,331)	(357,746)
Purchase of property, plant and equipment	6	(13,700)	-
Interest received	22	7	57
Cash outflows from investing activities		**(579,202)**	**(357,689)**
FINANCING ACTIVITIES			
Proceeds from loans	14	4,900,000	2,101,047
Repayment of loans	14	(2,101,047)	-
Payment of lease liabilities	7	(3,658)	(4,742)
Cash inflows/(outflows) from financing activities		**2,795,294**	**2,096,305**
Net increase/(decrease) in cash and cash equivalents		**3,067,242**	**(820,415)**
Cash and cash equivalents at the beginning of the year	9	555,159	1,375,574
Cash and cash equivalents at the end of the year	9	**3,622,401**	**555,159**

The attached notes at pages 25 to 59 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 31.12.2022, and is owned by 100% to OPAP INVESTMENT LIMITED, 100% subsidiary of OPAP S.A..

2. Nature of Activities

The purpose of the Company is to provide the services and facilities which are allowed to be provided by an electronic money institution, as defined by the applicable law.
The Company is currently providing the services of bill payments with various means of payments (cash and cards) through its network of certified by the Bank of Greece agents, of more than 2.500 points of sales within Greece. The Company is also offering B2B platforms, for the settlement of payments towards the OPAP Group entities, either from agents' network or from OPAP's clients who use the OPAP digital channels.

3. Basis of preparation

The Financial Statements of TORA WALLET SINGLE-MEMBER S.A., for the year ended on 31 December 2022 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 2022.
TORA WALLET SINGLE-MEMBER S.A.'s Financial Statements cover the period from 01.01.2022 to 31.12.2022 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 2022. 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

IFRS 16 (Amendment) "Covid-19-Related Rent Concessions"

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before 30 June 2022.

IAS 16 (Amendment) "Property, Plant and Equipment – Proceeds before Intended Use"

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

IAS 37 (Amendment) 'Onerous Contracts – Cost of Fulfilling a Contract'

The amendment clarifies that 'costs to fulfil a contract' comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract.

IFRS 3 (Amendment) "Reference to the Conceptual Framework"

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

The amendments listed above did not have any impact on the Company's Financial Statements of the previous fiscal years and it is expected to have no significant impact on the Financial Statements of the current fiscal year.

Annual Improvements to IFRS Standards 2018–2020

IFRS 9 "Financial instruments"

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

IFRS 16 "Leases"

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

IAS 41 "Agriculture"

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

The adoption of the annual improvements is not expected to have any impact on the Company's Financial Statements.

New Standards and Interpretations effective for subsequent periods that have not yet been adopted

IFRS 17 "Insurance contracts and Amendments to IFRS 17" (effective for annual periods beginning on or after 1 January 2023)

IFRS 17 has been issued in May 2017 and, along with the Amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost.

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

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

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

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

IAS 12 (Amendments) "Deferred tax related to Assets and Liabilities arising from a Single Transaction" *(effective for annual periods beginning on or after 1 January 2023)*

The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations.

IFRS 17 (Amendment) "Initial Application of IFRS 17 and IFRS 9 – Comparative Information" *(effective for annual periods beginning on or after 1 January 2023)*

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

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. The amendment has not yet been endorsed by the EU.

- ***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. The amendments have not yet been endorsed by the EU.

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. The amendment has not yet been endorsed by the EU.

The adoption of the above listed amendments is not expected to have any impact on the Company's 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 distinguish 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 inhouse production of a software program, include payroll costs, materials and services used, and any other indirect cost required. 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 estimate by Management. The recognised contingencies as at 31.12.2022 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, Right-of-Use assets and assets arising as a result of business combinations. 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

The most significant accounting policies that have been used in the preparation of these consolidated Financial Statements are summarised below.

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 concern 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 Income Statement. Expenditure on repairs and maintenance is presented 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:

Mechanical 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 Income Statement.

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 Income Statement 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 Income Statement 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 Income Statement along with any foreign exchange gains / losses. Impairment losses are recognized in line “Net impairment losses on financial assets”.

Impairment of financial assets

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

The Company recognises an allowance for Expected Credit Losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, 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 share premium.

Treasury shares consist of Company's own equity shares, which are reacquired and not cancelled. Treasury shares do not reduce the number of shares issued but reduce the number of shares in circulation. Treasury shares are recognized at cost as a deduction from equity. No gain or loss is recognized in the Income Statement on the purchase, sale, issue or cancellation of the Company's own share capital.

Expenses related to the issuance of shares 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 leasing liabilities.

Initial recognition and subsequent measurement of financial liabilities

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Finance lease liabilities are measured at initial value less the capital element of lease repayments.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Income Statement.

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

Offsetting of financial assets and liabilities

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

4.14. Retirement benefit costs

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

Defined benefit plans

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 2021				
Opening net book value (1 January 2021)	**67,043**	**537,185**	**256,900**	**861,127**
Additions	18,487	38,801	83,208	**140,496**
Capitalised expenses	-	70,520	146,730	**217,250**
Completion of software development	-	193,007	(193,007)	**-**
Impairment	-	-	(39,083)	**(39,083)**
Amortization charges	(41,020)	(185,574)	-	**(226,594)**
Closing net book amount (31 December 2021)	**44,510**	**653,939**	**254,749**	**953,198**
Acquisition cost	**375,609**	**1,284,945**	**254,750**	**1,915,304**
Accumulated amortization	**(331,100)**	**(631,006)**	**-**	**(962,105)**
For the year that ended on 31 December 2022				
Opening net book value (1 January 2022)	**44,510**	**653,939**	**254,749**	**953,198**
Additions	30,580	127,489	220,954	**379,023**
Capitalised expenses	-	77,681	127,628	**205,308**
Completion of software development	-	111,452	(111,452)	**-**
Disposals	-	(17,925)	-	**(17,925)**
Amortization charges	(27,796)	(234,995)	-	**(262,791)**
Closing net book amount (31 December 2022)	**47,294**	**717,642**	**491,878**	**1,256,813**
Acquisition cost	**406,189**	**1,583,642**	**491,879**	**2,481,710**
Accumulated amortization	**(358,895)**	**(866,001)**	**-**	**(1,224,896)**

Current year's additions of €379,023 concern additions on software programs. The relevant amount in 2021 was €140,496.

In current year, the Company capitalizes an amount of €205,308 which is related to the payroll cost of the internally generated software programs. The relevant amount in 2021 was €217,250.

Within the current year, software programs of total cost €316,622 have been completed. The relevant amount in 2021 was €302,328.

A software program internally developed of €17,925 was disposed to another company of the Group.

Impairments of €39.083 in 2021, concern the full impairment of the net book value of internally generated software programs since the Management concluded that no significant economic benefits are expected in the future from the use of the aforementioned platforms.

In the current year the Company estimates that there is no indication of impairment.

6. Tangible Assets

Tangible assets are analyzed as follows:

	Electrical and other equipment	Total
For the year that ended on 31 December 2021		
Opening net book value (1 January 2021)	-	-
Closing net book amount (31 December 2021)	-	-
Acquisition cost	**30,479**	**30,479**
Accumulated depreciation	**(30,479)**	**(30,479)**
For the year that ended on 31 December 2022		
Opening net book value (1 January 2022)	-	-
Purchases	13,700	13,700
Depreciation charges	(13,700)	(13,700)
Closing net book amount (31 December 2022)	-	-
Acquisition cost	**44,179**	**44,179**
Accumulated depreciation	**(44,179)**	**(44,179)**

Current year's purchases of electrical and other equipment of €13,700 were fully depreciated.

7. Right of use Assets and Lease Liability

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

	Vehicles	Total
Net book value (1 January 2021)	**8,856**	**8,856**
Additions	13,320	**13,320**
Depreciation charge	(34,766)	**(34,766)**
Net book amount (31 December 2021)	**3,657**	**3,657**
31/12/2021		
Acquisition cost	38,424	**38,424**
Accumulated depreciation	(34,766)	**(34,766)**
Net book value (31 December 2021)	**3,657**	**3,657**
Net book value (1 January 2022)	**3,657**	**3,657**
Contracts' expiry	(93)	**(93)**
Depreciation charges	(3,563)	**(3,563)**
Net book amount (31 December 2022)	**-**	**-**
31/12/2022		
Acquisition cost	38,330	**38,330**
Accumulated depreciation	(38,330)	**(38,330)**
Net book value (31 December 2022)	**-**	**-**

The statement of financial position of 2022 includes the following amounts related to lease liabilities:

	31.12.2022	31.12.2021
Non-current	-	-
Current	-	3,690
Total	**-**	**3,690**

The Company’s interest expense on lease liabilities amounts to €64 and total payments for lease liabilities in 2022 amount to €3,658.

8. Deferred Tax

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

	31.12.2022	31.12.2021
Opening balance, net deferred asset / (liability)	**(7,878)**	**120,229**
(Debit)/ credit in profit and loss	1,383,552	(123,680)
Charge recognized in other comprehensive income	(982)	(4,428)
Closing balance, net deferred asset / (liability)	**1,374,693**	**(7,878)**

The above amounts are analysed as follows:

	Net balance at 1 January 2022	Recognised in profit or loss	Recognised in Other Comprehensive Income	Balance at 31 December 2022
Leases	63	(4)	-	59
Property, plant and equipment	783	(605)	-	178
Intangible assets	(42,708)	(57,167)	-	(99,875)
Employe benefits plans	4,156	423	(982)	3,597
Accrued liabilities	29,828	713	-	30,541
Tax Losses	-	1,440,193	-	1,440,193
Deferred tax asset/ (liability)	**(7,878)**	**1,383,552**	**(982)**	**1,374,693**

	Net balance at 1 January 2021	Recognised in profit or loss	Recognised in Other Comprehensive Income	Balance at 31 December 2021
Leases	63	-	-	63
Property, plant and equipment	854	(71)	-	783
Intangible assets	10,998	(53,706)	-	(42,708)
Employe benefits plans	6,710	1,873	(4,428)	4,156
Accrued liabilities	101,604	(71,776)	-	29,828
Deferred tax asset / (liability)	**120,229**	**(123,680)**	**(4,428)**	**(7,878)**

According to law 4646/2019, the corporate income tax rate in Greece for the fiscal year 2022 is 22% (2021: 22%).

On 31.12.2022, the Company has accumulated tax losses of a total amount of €9,796,632 (31.12.2021: €10,004,715). On 31.12.2022, the Company recognized a deferred tax asset of

€1,440,193 (31.12.2021: €0) attributable to losses amounting to €6,546,332 as these deferred tax assets will be recoverable using the estimated future taxable income based on approved business plans.

Amounts included in the Profit and Loss:

	2021	2021
Deferred tax	1,383,552	(122,912)
Deferred tax (Impact due to the change of the tax rate)	-	(767)
Income tax expense	**1,383,552**	**(123,680)**
Effective tax rate	**(105.71%)**	**(60.14%)**

The effective tax rate deviates significantly from the income tax rate since the Company recognized a deferred tax asset for the upcoming fiscal years.
For the tax audit of the fiscal year 2022 which is conducted by legal auditors and is in progress, it is not expected to arise significant tax differences.

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

	2022	2021
Gain /(Loss) before tax	**1,308,774**	**(205,642)**
Tax according to the domestic tax	(287,930)	45,241
Tax effect from expenses that are not tax deductable	(3,771)	8,872
Tax effect on deferred tax due to the change of the tax rate	-	(767)
Other adjustments	785	(17,210)
Effect of recognised DTA for the upcoming fiscal years	1,440,193	-
Effect of not recognised DTA relating to tax loss of current period	234,275	(159,815)
Total	**1,383,552**	**(123,680)**

9. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	31.12.2022	31.12.2021
Cash on hand	1,130	518
Cash at bank	3,621,271	554,641
Total	**3,622,401**	**555,159**

The Company retains its deposits in Greek credit institutions.

10. Trade receivables

The analysis of trade receivables is as follows:

	31.12.2022	31.12.2021
Trade receivables	7,717,493	4,643,825
Receivables from related parties	708,931	460,374
Minus: provisions for impairment	(43,772)	(39,600)
Total	**8,382,652**	**5,064,600**

The amount of trade receivables mainly includes receivable balances from the Company's network related to the bill payment services.

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

Receivables from related parties in 2022 of amount €708,931 (2021: €460,374) are analyzed in **Note 23.**

11. Other current assets

	31.12.2022	31.12.2021
Prepaid expenses	30,053	21,834
Other receivables	1,885	45,231
Total	**31,937**	**67,065**

Other current assets of €1,885 mainly concerns accounts payables to personnel. For the previous fiscal year, other current assets of €45,231 mainly concerns unpaid credit invoices from suppliers.

12. Share capital

The share capital of the Company on 31.12.2022 amounted to €2,160,000 (31.12.2021: €2,160,000), divided into 12,000,000 ordinary shares worth €0.18 each. According to the decision of the Extraordinary General Meeting of 10.11.2021, the Company proceeded to capitalization of losses of a total amount of €9,840,000 in the previous financial year.

13. Reserves

In 2022, the Company proceeded to the creation of statutory reserve equal to 5% of current year's net profit, namely €134,790. The statutory reserve is not available for distribution. The requirement to increase the statutory reserve ends when the reserve reaches a minimum of 1/3 of the Company's share capital.

14. Loans

	31.12.2022	31.12.2021
Bond loan	4,900,000	-
Bank Overdraft	-	2,101,047
Total	**4,900,000**	**2,101,047**

According to the meeting of its Board of Directors dated 31.10.2022, the Company resolved on the issuance of a common bond loan of €4,900,000, divided to 4,900 bonds of €1,000 nominal value each. OPAP S.A. subscribed for the whole amount. The bond loan matures on 19.12.2027 and has a floating-rate interest, comprising of the weighted average borrowing rate of the OPAP Group plus a fixed-rated part. Interest charges for the fiscal year 2022 amounted to €4,424.
The Company retains the overdraft facility in its bank account. The approved credit limit on this account is €8m. The open balance of €2,101,047 on 31.12.2021 was paid on January 3, 2022. Interest charges for the service in 2022 amounted to €59,806 and in 2021 amounted to €20,903 (**Note 22**).

15. 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 December 2022.

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

	31.12.2022	31.12.2021
Opening balance	**16,347**	**27,958**
Current service cost	4,364	8,347
Interest cost	98	168
Total cost recognized in Statement of Comprehensive Income	**4,462**	**8,515**
Actuarial (Gain)/Loss due to Change in Assumptions arising from change in financial assumptions	(1,520)	489
Actuarial (Gain)/Loss due to Change in Assumptions arising from change in demographic assumptions	648	-
Actuarial (Gain)/Loss due to Experience	(3,590)	(20,616)
Total actuarial (gain)/loss recognized in Equity	**(4,462)**	**(20,126)**
Closing balance	**16,348**	**16,347**

The main actuarial assumptions taken into consideration for accounting purposes on 31.12.2022 and 31.12.2021 are the following:

	31.12.2022	31.12.2021
Discount rate	1.80%	0.60%
Expected salary increase percentage	2.20%	1.80%
Average service in the company (years)	21.06	18.69
Inflation rate	2.20%	1.80%

The estimated service cost for the next fiscal year amounts to €4,613 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%	15,476	-5%
Decrease in discount rate by 0.5%	17,274	6%
Increase in the expected wages' increase by 0.5%	17,266	6%
Decrease in the expected wages' increase by 0.5%	15,475	-5%

16. Trade payables

The analysis of trade payables is as follows:

	31.12.2022	31.12.2021
Suppliers (services, assets, etc.)	208,221	17,497
Payables to related parties	631,022	572,327
Payables due to bill payment services	3,151,146	1,053,938
Other liabilities	21,611	23,742
Total	**4,012,000**	**1,667,504**

Payables to related parties are analyzed in **Note 23**.

17. Other Current Liabilities

	31.12.2022	31.12.2021
Social Security institutions and other taxes	129,182	100,046
Accrued expenses	1,010,400	857,402
Guarantees	44,800	29,400
Other liabilities	-	405
Total	**1,184,381**	**987,253**

Accrued expenses of €1,010,400 mainly concern commissions of €389,189 (2021: €317,086) and fees for the development and maintenance of software programs of €304,781 (2021: €218,678). For the fiscal year 2022, intercompany balances of €325,916 (2021: €253,268) are included in the accrued expenses, which are analyzed in **Note 23.**

18. Income from services and other operating income

	01.01-31.12.2022	01.01-31.12.2021
Income from services – from related parties	946,531	714,243
Income from services – other	7,632,851	3,865,231
Income from services	**8,579,382**	**4,579,473**
Other operating income– from related parties	86,693	72,057
Other operating income - other	11,823	34,162
Other operating income	**98,516**	**106,219**

In the current year, income from services of €8,579,382 (2021: €4,579,473) mainly concern income from the bill payments service of €8,142,896 and income from services provided to OPAP Group's digital channels for transactions processing of €436,486.

Other operating income of €98,516 in 2022 (2021: €106,219) are mainly coming from TORA DIRECT SINGLE- MEMBER S.A. (2022: €84,957 και 2021: €72,057) and mainly concern services provided by the Company's personnel.

19. Expenses per category

The analysis of the expenses per category is illustrated bellow:

	Notes	01.01-31.12.2022	01.01-31.12.2021
Payroll expense	21	1,000,518	978,546
Depreciation of tangible assets	6	13,700	-
Amortization of intangible assets	5	262,791	226,594
Depreciation of rights to use assets	7	3,563	4,549
Commissions to the network		3,707,553	1,896,857
Servers' hosting		376,494	340,902
Administration and software services		120,774	280,848
Bank commissions		1,084,875	569,134
Repair and maintenance expenses		14,213	20,443
Taxes		247,111	205,673
Other expenses		469,870	294,349
Total		**7,301,463**	**4,817,896**

The above expenses have been classified to the categories of expenses that follow:

	01.01-31.12.2022	01.01-31.12.2021
Cost of services	5,008,174	2,461,933
Administration expenses	2,210,303	2,294,620
Distribution expenses	82,985	61,343
Total	**7,301,463**	**4,817,896**

20. Impairment losses on financial assets

This line includes the provision that the Company recorded related to bad debts of €4,173 (2021: €13,032).

21. Payroll expenses

Payroll expenses and other employee benefits are as follows:

	01.01-31.12.2022	01.01-31.12.2021
Employee remuneration	798,405	798,716
Social security costs	175,451	154,029
Other remuneration	22,297	17,454
Retirement benefit costs	4,365	8,347
Total	**1,000,518**	**978,546**

The number of the employees on 31.12.2022 was 17 and on 31.12.2021 was 16.

22. Financial results income/ (expenses)

Financial income and expenses are as follows:

	01.01-31.12.2022	01.01-31.12.2021
Interest from bank deposits	7	57
Total Finance income	**7**	**57**
Interest expense from financial lease	(64)	(310)
Interest expense from bond loan	(4,424)	-
Interest expense from Overdraft service	(59,806)	(20,903)
Capital cost of pension plans	(98)	(168)
Total Finance expenses	**(64,392)**	**(21,381)**
Finance (income)/ expenses (net)	**(64,384)**	**(21,324)**

23. 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 income and expenses for the fiscal year 2022 as well as the balances of receivables and payables for the same period that have arisen from related party transactions, as defined by IAS 24, are analysed as follows:

Transactions with related companies

The following transactions are transactions and balances with related parties:

Transactions with related parties 2022	Income	Expenses	Purchases of intangible assets	Payables due to Bond Loan	Payables	Receivables
OPAP S.A.	719,779	221,587	136,141	4,900,000	387,495	234,814
TORA DIRECT SINGLE-MEMBER S.A.	141,786	181,344	-	-	424,260	275,941
HELLENIC LOTTERIES S.A.	25,311	-	-	-	-	25,311
STOIXIMAN LTD	153,961	-	-	-	145,183	161,657
HORSE RACES S.A.	10,761	-	-	-	-	10,761
OPAP SPORTS LTD	447	-	-	-	-	447
Total	**1,052,045**	**402,931**	**136,141**	**4,900,000**	**956,938**	**708,931**

Transactions with related parties 2021	Income	Expenses	Purchases of intangible assets	Payables	Receivables
OPAP S.A.	653,906	185,847	99,699	625,034	310,686
TORA DIRECT SINGLE-MEMBER S.A.	91,955	161,634	-	200,550	109,249
HELLENIC LOTTERIES S.A.	29,681	-	-	-	29,681
NEUROSOFT S.A.	-	19,934	-	-	-
HORSE RACES S.A.	10,758	-	-	-	10,758
Total	**786,300**	**367,415**	**99,699**	**825,596**	**460,374**

The transactions with OPAP S.A. of €719,779 (2021: €653,906) concern income related to software platforms developed by the Company for OPAP S.A. and the other companies of the OPAP Group, and expenses of €221.587 (2021: €185,847) mainly from software maintenance and support, building rental and utilities and other services. Purchases of intangible assets of €136,141 (2021: €99,699) concern software development services. Income from TORA DIRECT SINGLE-MEMBER S.A. of €141,786 (2021: €91,955) concern professional services provided from TORA WALLET SINGLE-MEMBER S.A. employees (such as accounting, financial etc.), and expenses of €181,344 (2021: €161,634) mainly related to information technology related services. Transactions with STOIXIMAN LTD of €153,961 concern income from provided services in 2022. Transactions with HORSE RACES S.A., HELLENIC LOTTERIES S.A. and OPAP SPORTS LTD are related to the use of software platform developed by TORA WALLET SINGLE-MEMBER S.A.

In the current fiscal year, a common bond loan of €4,900,000 was issued, where OPAP S.A. subscribed for the whole amount, as it is analyzed in **Note 14**.

The aforementioned intercompany transactions are conducted based on the arm’s length principle.

Transactions with members of the BoD and key management personnel

Category	Description	01.01 -31.12.2022	01.01 -31.12.2021
Key management personnel	Salaries	98,437	198,843
	Other compensations and benefits	56,273	56,299
	Cost of social insurance	20,518	38,655
Total		**175,229**	**293,796**

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

	31.12.2022	31.12.2021
Key Management Personnel	54,177	37,010
Total	**54,177**	**37,010**

The number of Key Management Personnel was 1 on 31.12.2022, as on 31.12.2021.

24. Contingent Liabilities and Assets

Contingent liabilities

The Company has no contingent liabilities at 31.12.2022, except for the tax unaudited fiscal years as stated below.

Tax Payables

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

Fiscal years from 2016 to 2021 have been audited by statutory auditors, according to the terms of article 82, par. 5 of the L.2238/1994 and the article 65A, par. 1 of L.4174/2013 that has been subsequently revised by L.4262/2014 and received the Tax Compliance Reports 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.

Consequently, tax assets/liabilities for fiscal years not audited by the tax authorities are not considered to be final. A possible tax audit may impose further taxes and fines, the amount of which is not expected to be material.

The right of the Greek State to audit and impose taxes and fines for the years until 2016 has been elapsed.

The work of the Certified Auditors Accountants for the tax compliance report of fiscal year 2022 is currently in progress with no significant tax differences expected.

Moreover, a tax audit for the fiscal years 2020 and 2021 is currently in progress by the Tax Authorities. It is possible that further taxes and fines be imposed, but these amounts are expected to be immaterial.

Legal matters

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

Off balance sheet assets and liabilities

The guarantees that the Company has received are stated below:

	2022	2021
Guarantees from third parties	3,888	-
Guarantees received	**3,888**	**-**

The above guarantees are guarantees received from software development suppliers.

The Company has not granted guarantees during the afore-mentioned periods.

25. Financial risk factors

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

The Greek economy expanded faster than expected in 2022, despite rising inflationary pressures and the impact of the Russia-Ukraine war, mainly benefitted from the strong tourism sector performance, the pent-up domestic demand and accumulated savings related to the Coronavirus (COVID-19) pandemic. These adverse macro developments led central banks to increase interest rates and governments to intervene with fiscal measures to alleviate inflationary effects and assure price stability.

In this challenging environment, the Greek economy is expected to grow further in 2023, albeit at a slower pace, on the back of lower exposure of the Greek economy to the energy crisis compared with the EU average, a sizeable support from European funds and fiscal support measures to limit losses on households' real disposable income.

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, and taxation levels. As such, a potential deterioration of the aforementioned indicators together with a decline in economic sentiment and/or consumer confidence, could result in a decrease of the spending of our customers.

Market risk

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

Risk of interest rate changes

Interest rate risk variation is the probability that the fair value of future cash flows will variate due to 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 monitors interest rate fluctuations on an ongoing basis and assesses the need to take relevant positions to hedge the risks arising from them. On December 31, 2022, if the interest rate on loans in Euro was by 1% higher, keeping all other variables constant, then, the profit before taxes would decrease by €6,547 excluding any positive effect of interest income on deposits.

Exchange risk

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

Capital management

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

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

Regarding the capital requirements of 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 the debts of agents for which arrangements have been made, also considering the future factors related to the agents and the economic environment. The main credit risk management policy is the establishment of credit limits per agent. Additionally, the Company is taking all necessary steps to mitigate credit risk exposure towards financial institutions. The Company is also exposed 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 an agent may owes during each settlement period. If the amounts owed by an agent exceed the relevant limit during the settlement period, the agent's terminal is automatically blocked from accepting transactions.

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.

Impairment of financial assets

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

- Trade receivables
- Other current assets

While cash and cash equivalents are also subject to 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 analyzed as follows:

For the year that ended on December 31	2022	2021
Cash and cash equivalents	3,622,401	555,159
Trade receivables and other current assets	8,414,589	5,131,664
Total	**12,036,990**	**5,686,824**

The ageing of the above financial assets is as follows:

For the year that ended on December 31	2022	2021
Within 3 months	12,036,990	5,686,824
Total	**12,036,990**	**5,686,824**

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 20**).

Liquidity risk

Cash and cash equivalents and short-term receivables of the Company at 31.12.2022 fully cover the short-term liabilities of €5,196,381. The relevant amount of short-term liabilities at 31.12.2021 was €4,759,494.

The ageing analysis of the financial liabilities is as follows:

31.12.2022	Within 1 year	1 to 5 years	Over 5 years	Total contractual payments
Loans	-	4,900,000	-	4,900,000
Trade payables	4,012,000	-	-	4,012,000
Other current liabilities	1,184,381	-	-	1,184,381
Total	**5,196,381**	**4,900,000**	**-**	**10,096,381**

31.12.2021	Within 1 year	1 to 5 years	Over 5 Years	Total contractual payments
Loans	2,101,047	-	-	2,101,047
Lease liability	3,690	-	-	3,690
Trade payables	1,667,504	-	-	1,667,504
Other current liabilities	987,253	-	-	987,253
Total	**4,759,494**	**-**	**-**	**4,759,494**

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	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Financial assets				
Trade receivables	8,382,652	5,064,600	8,382,652	5,064,600
Cash and cash equivalents	3,622,401	555,159	3,622,401	555,159
Other current assets	31,937	67,065	31,937	67,065
Financial liabilities				
Loans	4,900,000	2,101,047	4,974,629	2,101,047
Trade payables (excluding contracts' liabilities)	3,990,763	1,644,063	3,990,763	1,644,063
Lease liabilities	-	3,690	-	3,690
Other financial liabilities	1,055,200	886,802	1,055,200	886,802

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 equals to their carrying amounts.

26. Subsequent events

No subsequent events after 31/12/2022 have occurred that require disclosure or amendment of the Financial Statements.

Athens, 30 May 2023

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