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

FINANCIAL REPORT
For the Financial Year from 01.01.2021 to 31.12.2021
ACCORDING TO THE INTERNATIONAL
FINANCIAL REPORTING STANDARDS

May 2022

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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 2021 to 31st of December 2021 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 2022

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 01.01.2021 until 31.12.2021 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 (01.01.2021 - 31.12.2021), 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 from the applicable law.

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

The Company has share capital of €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, Konstantinos Michalatos Certified Auditor Accountant (SOEL Reg. No 17701).

2. Financial Progress and Performances of Financial Year

For 2021 economic figures are as follows:

Amounts in euro	01.01-31.12.2021	01.01-31.12.2020 Restated (*)
Income from services	4,579,473	3,647,468
Loss before tax	(205,642)	(5,832,790)
Loss after tax	**(329,322)**	**(5,722,843)**
Other operating income	106,219	142,684
Net financial income/ (expenses)	(21,324)	(4,397)
Operating expenses	(2,355,963)	(2,737,026)
Net increase/(decrease) in cash and cash equivalents	**(820,415)**	**358,904**
Cash inflows/(outflows) from operating activities	(2,559,031)	3,354,735
Cash inflows/(outflows) from investing activities	(357,689)	(2,982,775)
Cash inflows/(outflows) from financing activities	2,096,305	(13,056)

Standard Financial Ratios are as follows:

Standard Financial Ratios	01.01-31.12.2021	01.01-31.12.2020
1. Degree of Finance of Assets from Equity (%)		
Equity/ Total Non Current Assets	194%	219%
2.General liquidity ratio		
Current Assets / Current Liabilities	1.19	1.37
3. Working Capital		
Current Assets less Current Liabilities	927,330	1,212,850
4. Return on Equity (%)		
Net profit/(loss) before tax / Equity	(11.06%)	(268.35%)
5. Gross Margin (%)		
Gross profit/ Revenues	46%	44%

The number of the employees as at 31.12.2021 was 16 and 31.12.2020 was 22.

(*) Comparative amounts have been adjusted due to the change in accounting policy for retirement benefits in accordance with IAS 19 (see Note 5).

3. Significant events during financial year 2021 and their effect on the financial statements

The pandemic impacted the Company's financial results and operational performance with OPAP stores remaining closed from the beginning of the year until 12.4.2021. Revenues from services at OPAP Stores, ie payment orders, which account for the biggest part of total revenues, were adversely affected. As a result, the Company 's profitability reduced in the first four months, while after the opening of OPAP stores, the operation and financial performance gradually turned back to the expected levels.

Income in current year was higher than previous fiscal year, mainly because the OPAP stores were closed for less period.

Finally, in the current year, the Company proceeded to capitalization of losses of the total amount of €9,840,000, with result on 31.12.2021 the share capital to be reduced to € 2,160,000. As at 31 December 2021, the Company's Equity was in accordance with the prerequisite limits of the regulatory framework of the Bank of Greece.

4. Description of Main Risks and Uncertainties

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

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

On a macroeconomic level, existing restrictions on tackling the pandemic, geopolitical tensions in Europe and inflationary pressures caused by rising energy prices are causing skepticism about the short-term economic prospects in Europe. However, globally, there is a gradual easing of restrictions on pandemic control as critical levels of immunity are reached. In addition the prepayment part of Greece's debt to IMF strengthens the country's international profile and marks the recovery of confidence in the financial markets, reflecting the successful implementation of the reform commitments. In addition the positive outlook is reinforced by the funds of the European Union Recovery and Sustainability Fund, which are expected to strengthen economic growth through extensive investment.

The Company's activity is affected by the disposable income & private consumption, which in turn are affected by the current economic conditions in Greece, such as the GDP, unemployment, inflation and taxation levels.

The recent geopolitical events in Ukraine, the military actions from Russia and the subsequent response from European Union and European countries as well as the United States in the form of economic sanctions are affecting global energy markets and economic developments in general.

There is no exposure of the Company both in Russia as well as in Ukraine, resulting to no direct effect from latest developments. Any effect is only indirect, related to the high energy cost and inflationary pressures along with subsequent negative affect on our customers' disposable income. The Company is following developments around the crisis in Ukraine and is planning accordingly.

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 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, 2021, if the interest rate on loans in Euro was 1% higher, keeping all other variables constant, the pre-tax losses would increase by € 3,476 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 Bank of Greece as applied to Financial Institutions, based on the Greek law, the Company must comply with certain requirements, and this compliance is examined on a quarter base. On 31 December 2021 the Company's Net Equity was in accordance to these requirements. Any changes in the legal framework of Bank of Greece may impact the required share capital levels of the Company in the future.

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

Credit risk

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

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

In addition, 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.

Impairment of financial assets

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

- Trade receivables
- Other current assets

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

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

Liquidity risk

Cash and cash equivalents and short-term receivables of the Company as at 31.12.2021 fully cover the short-term liabilities of €4,759,494. The relevant amount of short- term liabilities as at 31.12.2020 was €3,262,016.

Coronavirus potential effects

The outbreak of coronavirus (COVID-19) has affected business and economic activity around the world, including Greece. The rapid evolution of the virus and the subsequent Governments' interventions along with the related restrictions have resulted in the suspension of the Company's retail operations and impacted its financial results and operational performance in the reporting period, since its commercial activity is significantly weighted towards retail. OPAP stores remained closed for almost four months until 12.4.2021.

Since the opening of the stores when the lockdown ended, all ground activities operate continuously but with a series of restrictive measures that are imposed depending on the prevailing conditions at any given time. It worth's mentioning that having approached a critical point of immunity, combined with the low morbidity of the predominant Omicron mutation, Greece is gradually lifting the restrictions, as are other countries around the world. Despite the Coronavirus effect, the Company's profitability is higher in current year, compared to previous year.

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

The Management is closely monitoring the developments around the coronavirus (COVID-19) and is constantly assessing its implications on the Company's performance. It is also taking pre-emptive actions to ensure the health and safety of its employees and partners, as well as the continuity of its business as mentioned above. Having satisfactory cash reserves and share capital, the

Management expects that the Company will be enabled to meet the financing costs and working capital needs, and its ability to continue as going concern will not be affected.

5. Significant transactions of the Company with related parties

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

Company's transactions with related companies

Transactions with related parties 2021	Income	Expenses	Purchases of intangible assets	Payables	Receivables
OPAP S.A.	653,906	185,847	99,699	625,046	310,686
TORA DIRECT 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 relevant transactions in 2020 are the following:

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

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

Category	Description	01.01-31.12.2021	01.01-31.12.2020
Key management personnel	Salaries	198,843	275,975
	Other compensations and benefits	56,299	145,460
	Cost of social insurance	38,655	62,732
Total		**293,796**	**484,168**

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

Liabilities from compensation & remuneration	31.12.2021	31.12.2020
Key Management Personnel	37,010	67,850
Total	**37,010**	**67,850**

The number of Key Management Personnel was reduced to 1 on 31.12.2021, from 3 on 31.12.2020.

6. Dividends policy – Profit Distribution

The Company has no profits to distribute.

7. Strategy - Perspectives for 2022

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

These points of sales provide the most completed payments package in the Greek market, as they serve more than 250 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 2022 empowers the bill payment service by adding new suppliers and organizations and by extending its certified agents network.

Moreover, the B2B solutions of the Company must be explicitly mentioned, as they cover the needs of all companies of the Group, such as the settlement of digital transactions (pamestoixima.gr, tzoker.gr) and the vast amount of payments from OPAP stores to OPAP Group, which are also settled through the platforms of Tora Wallet. B2B solution services are empower to during 2022, as a result of the general trend to online payments.

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

Health and Safety

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

Training & Development

In order to support deployment of its Strategic plan and priorities, OPAP group attracts high talented individuals and hires highly esteemed professionals for the companies of the group.
In addition, it invests significantly in its personnel development via continuous training programs, aiming to further develop and enhance its talented individuals, so that the strategic goals of the Company are actively achieved.

Human and labour rights

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

10. Research and development Activities

In the year 2021, 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. The Company also researches and develops methods to digitize payments made in the OPAP stores.

11. Subsequent Events

Ukraine - Russia war effect

The recent geopolitical events in Ukraine, the military actions from Russia and the subsequent response from European Union and European countries as well as the United States in the form of economic sanctions are affecting global energy markets and economic developments in general. There is no exposure of the Company both in Russia as well as in Ukraine, resulting to no direct effect from latest developments. Any effect is only indirect, related to the high energy cost and inflationary pressures along with subsequent negative affect on our customers' disposable income. The Company is following developments around the crisis in Ukraine and is planning accordingly.

Athens, 30 May 2022

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

C. ANNUAL FINANCIAL STATEMENTS

The attached financial statements were approved by the Board of Directors of TORA WALLET SINGLE-MEMBER SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES on 30.05.2022 and have also been posted on the Company's website www.torawallet.gr.

The attached notes at pages 19 to 59 form an integral part of Annual Financial Statements.

This audit report and the financial statements that are referred to herein have been translated from 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 audit report or financial statements and the original Greek language audit report and financial statements, the respective Greek language document 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. (the "Company") which comprise the statement of financial position as of 31 December 2021, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2021, 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 (the "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.

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Other Information

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

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

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

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

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

- The information given in the the Board of Directors' Report for the year ended at 31 December 2021 is consistent with the financial statements,

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

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

Athens, 31 May 2022

The Certified Auditor Accountant

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

Konstantinos Michalatos
SOEL Reg. No 17701

1. Statement of Financial Position

(Amounts in Euros)

	Notes	31.12.2021	31.12.2020 Restated (*)
ASSETS			
Non - current assets			
Intangible Assets	D6	953,198	861,127
Rights to use assets	D7	3,657	8,856
Other non - current assets	-	-	3,727
Deferred tax assets	D8	-	120,229
Total non - current assets		**956,855**	**993,940**
Current assets			
Cash and cash equivalents	D9	555,159	1,375,574
Trade Receivables	D10	5,064,600	580,586
Other current assets	D11	67,065	2,518,705
Total current assets		**5,686,824**	**4,474,866**
Total Assets		**6,643,679**	**5,468,806**
EQUITY & LIABILITIES			
Equity			
Share capital	D12	2,160,000	12,000,000
Retained earnings		(300,040)	(9,826,416)
Total equity		**1,859,960**	**2,173,584**
Non - current liabilities			
Employee benefit plans	D14	16,347	27,958
Deferred Tax Liability	D8	7,878	-
Lease liabilities	D7	-	5,247
Total non – current liabilities		**24,225**	**33,206**
Current Liabilities			
Short Term Loan	D13	2,101,047	-
Lease liabilities	D7	3,690	3,625
Trade payables	D15	1,667,504	897,222
Other current liabilities	D16	987,253	2,361,170
Total current liabilities		**4,759,494**	**3,262,016**
Total liabilities		**4,783,719**	**3,295,222**
TOTAL EQUITY & LIABILITIES		**6,643,679**	**5,468,806**

(*) Comparative amounts have been adjusted due to the change in accounting policy for retirement benefits in accordance with IAS 19 (see Note D5).

The attached notes at pages 19 to 59 form an integral part of Annual Financial Statements.

2. Statement of comprehensive Income

(Amounts in Euros)

	Note	01.01-31.12.2021	01.01-31.12.2020 Restated
Income from services	**D17**	**4,579,473**	**3,647,468**
Cost of services	D18	(2,461,933)	(2,057,898)
Gross profit		**2,117,541**	**1,589,571**
Other operating income	D17	106,219	142,684
Administration expenses	D18	(2,294,620)	(2,709,883)
Distribution expenses	D18	(61,343)	(27,143)
Net impairment losses on financial assets	D19	(13,032)	(15,011)
Net impairment losses from intangible assets	D6	(39,083)	(4,808,610)
Operating results		**(184,319)**	**(5,828,393)**
Financial income	D21	57	595
Financial expenses	D21	(21,381)	(4,992)
Net finance income/ (expenses)		**(21,324)**	**(4,397)**
Loss before tax		**(205,642)**	**(5,832,790)**
Income tax expense	D8	(123,680)	109,947
Loss after tax		**(329,322)**	**(5,722,843)**
Other Comprehensive Income			
Actuarial gains/ (loss)	D14	20,126	(3,511)
Related tax	D8	(4,428)	843
Other total income after tax		**15,698**	**(2,669)**
Total loss after tax		**(313,624)**	**(5,725,511)**

(*) Comparative amounts have been adjusted due to the change in accounting policy for retirement benefits in accordance with IAS 19 (see Note D5).

The attached notes at pages 19 to 59 form an integral part of Annual Financial Statements

3. Statement of Changes in Equity

(Amounts in Euros)

	Share Capital	Retained Earnings	Total Equity
Balance as at 1 January 2020	**9,500,000**	**(4,091,955)**	**5,408,045**
Impact of change in IAS Accounting Policy 19	-	18,549	**18,549**
Balance as at 1 January 2020 Restated (*)	**9,500,000**	**(4,073,406)**	**5,426,594**
Loss for the period	-	(5,722,842)	**(5,722,842)**
Other Comprehensive loss	-	(2,668)	**(2,668)**
Total Comprehensive loss	**-**	**(5,725,511)**	**(5,725,511)**
Share capital increase	2,500,000	-	**2,500,000**
Share capital increase related expenses	-	(27,500)	**(27,500)**
Balance as of 31 December 2020	**12,000,000**	**(9,826,416)**	**2,173,584**
Balance as at 1 January 2021	**12,000,000**	**(9,826,416)**	**2,173,584**
Loss for the period	-	(329,322)	**(329,322)**
Other Comprehensive loss	-	15,698	**15,698**
Total Comprehensive loss	**-**	**(313,624)**	**(313,624)**
Share capital decrease	(9,840,000)	9,840,000	**-**
Balance as of 31 December 2021	**2,160,000**	**(300,040)**	**1.859.960**

(*) Comparative amounts have been adjusted due to the change in accounting policy for retirement benefits in accordance with IAS 19 (see Note D5).

The attached notes at pages 19 to 59 form an integral part of Annual Financial Statements

4. Cash Flow Statement

(Amounts in Euros)

	Notes	01.01-31.12.2021	01.01-31.12.2020 Restated (*)
OPERATING ACTIVITIES			
Loss before tax		(205,642)	(5,832,790)
Adjustments for:			
Depreciation & Amortization	D6 & D7	231,143	326,780
Net Finance Costs	D21	21,324	4,397
Employee benefit plans	D14	8,347	16,249
Provisions for bad debts	D19	13,032	15,011
Net impairment losses from intangible assets	D6	39,083	4,808,610
Total		**107,287**	**(661,742)**
Changes in Working capital			
Increase in receivables		(2,041,678)	4,292,599
Increase/(Decrease) in payables (except banks)		(603,737)	(271,579)
Total		**(2,538,128)**	**3,359,278**
Interest expenses paid	D21	(20,903)	(4,543)
Cash inflows/(outflows) from operating activities		**(2,559,031)**	**3,354,735**
INVESTING ACTIVITIES			
Proceeds from sales of tangible & intangible assets	D6	-	20,028
Additions of intangible assets	D6	(357,746)	(2,995,235)
Purchase of property, plant and equipment		-	(8,163)
Interest received	D21	57	595
Cash outflows from investing activities		**(357,689)**	**(2,982,775)**
FINANCING ACTIVITIES			
Proceeds from short term borrowings	D13	2,101,047	
Payment of lease liabilities	D7	(4,742)	(13,056)
Cash inflows/(outflows) from financing activities		**2,096,305**	**(13,056)**
Net increase/(decrease) in cash and cash equivalents		**(820,415)**	**358,904**
Cash and cash equivalents at the beginning of the year	D9	1,375,574	1,016,670
Cash and cash equivalents at the end of the year	D9	**555,159**	**1,375,574**

(*) Comparative amounts have been adjusted due to the change in accounting policy for retirement benefits in accordance with IAS 19 (see Note D5).

The attached notes at pages 19 to 59 form an integral part of Annual Financial Statements

D.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 increased to €2,160,000 by 31.12.2021, and is owned by 100% to OPAP INVESTMENT LIMITED, 100% subsidiary of OPAP S.A..

2. Nature of Activities

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

3. Basis of preparation

The Financial Statements of TORA WALLET SINGLE-MEMBER S.A., for the year ended on 31 December 2021 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 2021.
TORA WALLET SINGLE-MEMBER S.A.'s Financial Statements as of 31.12.2021 which cover the period from 01.01.2021 to 31.12.2021 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 at **Note D 3.2.**

The only shareholder of the Company, OPAP INVESTMENT L.T.D, and OPAP S.A. are committed to support the Company's share capital and are willing to continue their financial support and, also, to undertake all these actions required to ensure that the Company will continue to operate under the going concern convention, for at least 12 months after the approval of these Financial Statements.

All amounts presented in the Financial Statements are in thousands of euro unless otherwise stated. Management's assessment on the appropriateness of going concern as a basis of preparation of these financial statements is presented below:

Going Concern

The financial year 2021 was significantly affected by the coronavirus (COVID-19) and the different types of lockdown measures taken by the Greek State over various time-periods in the year, which prevented the operation of certain of the Company's points of sale. However, the gradual withdrawal of restrictive measures resulted in the recuperation of the Company's activities. The extent to which the coronavirus (COVID-19) epidemic will continue to affect the Company's operations will largely depend on future developments. Management has prepared a liquidity forecast based on cash flow projections for the foreseeable future, which include assumptions regarding cash generated from operations, debt repayments, scheduled investments and available credit facilities. Management considers that its existing cash position will be sufficient to cover the financial and operating commitments for the next 12 months. Accordingly, it is appropriate that the Company continues to adopt the going concern basis for the preparation of the financial statements.

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 2021.

New standards and Interpretations adopted in the current period

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

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

IFRS 4 (Amendment) 'Extension of the Temporary Exemption from Applying IFRS 9'

The amendment changes the fixed expiry date for the temporary exemption in IFRS 4 'Insurance Contracts' from applying IFRS 9 'Financial Instruments', so that entities would be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023.

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (Amendments) 'Interest rate benchmark reform – Phase 2'

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

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

International Financial Reporting Interpretations Committee (IFRIC) Agenda Decision IAS 19 (Employee Benefits) 'Attributing Benefit to Periods of Service'

An agenda decision was published in May 2021 by the IFRIC in relation to IAS 19 "Employee Benefits" and more specifically to how the applicable principles and requirements in IFRS Standards apply to attributing benefit to periods of service. TORA WALLET S.A. has fully implemented this decision by 31.12.2021. The impact on the Company's Financial Statements from the adoption of this decision is described in Note **D5.**

Standards and Interpretations effective for subsequent periods

The following standards and amendments to standards and interpretations have been issued by IASB but have not been applied in preparing these consolidated and separate Financial Statements for the year ended 31.12.2021 as they are either not yet effective and/or have not yet been adopted by the European Union.

IFRS 16 (Amendment) 'Covid-19-Related Rent Concessions' (effective for annual periods beginning on or after 1 April 2021)

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.

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

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

The amendment prohibits an entity from deducting from the cost of an item of PP&E any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. The adoption of the amendment is not expected to have an impact on the Company's Financial Statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 recognise 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. The amendments have not yet been endorsed by the EU.

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

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

The amendments set out below include changes to IFRSs.

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

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

Recoverability of 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 D4.8**

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 **D4.5.**

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 capitalized as part of the inhouse production of a software program, include payroll costs, materalis and services used, and any other indirect cost required.The accounting treatment of intangible assets is analyzed in **Note D4.5.**

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 D4.11**.

Provisions

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

Contingencies

The Management assesses at each reporting date any contingencies arising from legal disputes and estimates its outcome. Another factor of potential future negative impact is the open tax years and the possible additional taxes or fines. Furthermore, new laws and regulations are examined and their potential impact in the performance of the Company is assessed. All of the aforementioned actions require a great input of judgement and estimate by Management. The recognised contingencies as at 31.12.2021 are analysed at **Note D 4.12.**

Useful life of depreciated assets

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

4. Summary of significant accounting policies

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

4.1. Revenue recognition

Income from services

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

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

4.2. Interest Income

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

4.3. Expenses

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

4.4. Property, plant and equipment

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

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

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

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

Mechanical equipment	3-9 years
Other equipment	3,5- 5 years

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

4.5. Intangible assets

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

Intangible assets with finite useful lives are being amortised using the straight-line method over their estimated useful lives. Amortisation periods for intangible assets with finite useful lives vary in accordance with the conditions in the relevant industries, but are subject to the following maximum limits:

Classification of Intangible asset	Years
Software	3-7 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 useful lives and residual values 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, development expenditure is carried at cost until the asset is ready for its intended use at which time all costs incurred for that asset are transferred to intangible assets or machinery and are amortized over their average useful lives, provided that the requirements of IAS 38 “Intangible Assets” are met.

4.6. Impairment of non-financial assets

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

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

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

4.7. Leases

The Company as the lessee

Right of Use Assets

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

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

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

Lease liabilities

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

The Company as the lessor

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

4.8. Financial assets

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

Initial recognition and subsequent measurement of financial assets

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

With the exception of trade receivables, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are initially measured at the transaction price determined under IFRS 15.

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

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

- Financial assets at amortised cost (debt instruments)

- Financial assets at fair value through other comprehensive income

- Financial assets at fair value through profit or loss

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

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

Impairment of financial assets

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

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

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

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

Derecognition of financial assets

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

4.9. Cash and cash equivalents

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

4.10. Equity

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

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

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

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

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

4.11. Current and deferred income tax

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

Current income tax is measured on the taxable income for the year using enacted or substantively enacted tax rates at the reporting date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided on all temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

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

Most changes in deferred tax assets or liabilities are recognised as a part of tax expense in the Income Statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

Deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. The Company recognises previously unrecognised deferred tax asset are reassessed at each balance sheet date to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

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

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

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

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

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

4.12. Provisions, contingent liabilities and contingent assets

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

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

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

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised unless assumed in the course of a business combination. Contingent liabilities are not recognized in the Financial Statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is remote.

Contingent assets are not recognized in the Financial Statements but are disclosed provided that the inflow of economic benefits is probable.

4.13. Financial liabilities

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

Initial recognition and subsequent measurement of financial liabilities

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

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

Derecognition of financial liabilities

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

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

Offsetting of financial assets and liabilities

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

4.14. Retirement benefit costs

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

Defined benefit plans

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

5. Changes in accounting policies

The Company’s financial information for the year ended on 31 December 2020 were restated due to a change in accounting policy - IAS 19 Employee benefits which was applied retrospectively.

The IFRS Interpretations Committee issued in May 2021 the final Decision on the agenda entitled “Distribution of benefits in periods of service in accordance with International Accounting Standard (IAS) 19", which includes explanatory material regarding the way of distribution of benefits in periods of service (i.e. the period over which such benefits accrue) for defined benefit plans that are similar to those that apply to the Company’s employees in Greece (i.e. the benefits defined in Article 8 of Greek Law 3198/1955 regarding the provision of compensation due to retirement).

The Company, until the issuance of the IFRIC Decision, applied IAS 19 by accruing the benefits defined by the respective law (L.2112/1920 and its amendment L. 4093/2012) over the period from the date of recruitment until the completion of 16 years of service according to the scale provided by L. 4093/2012.

However, under the aforementioned decision the benefits need to be accrued in the last 16 years until the date of retirement of employees following the scale of L.4093/2012.

This change resulting from the application of the above Decision has been treated as a change in accounting policy, applying the change retrospectively, from the beginning of the first comparative period, i.e. 01.01.2020 to 31.12.2020, in accordance with paragraphs 19-22 of IAS 8, with the impact on the relevant periods presented in the tables that following this Note.

The tables do not include the items non-affected by the above changes:

Statement of Financial position extract 01.01.2020

Statement of Financial Position (extract)	Published 31.12.2019	Effect of change in accounting policy under IAS 19	Restated 01.01.2020
ASSETS			
Deferred tax assets	15,297	(5,858)	(9,439)
Total Assets	**8,981,681**	**(5,858)**	**8,975,823**
EQUITY & LIABILITIES			
Retained earnings	(4,091,955)	18,549	(4,073,406)
Total equity	**5,408,045**	**18,549**	**5,426,594**
Employee benefit plans	32,386	(24,407)	(7,979)
Total current liabilities	**32,386**	**(24,407)**	**7,979**
Total liabilities	**3,573,636**	**(24,407)**	**3,549,229**
Total Equity & Liabilities	**8,981,681**	**(5,858)**	**8,975,823**

Statement of Financial position extract 31.12.2020

Statement of Financial Position (extract)	Published 31.12.2020	Effect of change in accounting policy under IAS 19	Restated 31.12.2020
			Assets
Deferred tax assets	125,375	(5,145)	120,229
Total Assets	**5,473,951**	**(5,145)**	**5,468,806**
EQUITY & LIABILITIES			
Retained earnings	(9,842,709)	16,293	(9,826,416)
Total equity	**2,157,291**	**16,293**	**2,173,584**
Employee benefit plans	49,396	(21,438)	27,958
Total current liabilities	**54,644**	**(21,438)**	**33,206**
Total liabilities	**3,316,660**	**(21,438)**	**3,295,222**
Total Equity & Liabilities	**5,473,951**	**(5,145)**	**5,468,806**

Income Statement & Statement of Comprehensive Income extract 01.01-31.12.2020

Income Statement (extract)	Published 01.01-31.12.2020	Effect of change in accounting policy under IAS 19	Restated 01.01-31.12.2020
Administration expenses	(2,705,596)	(4,287)	(2,709,883)
Operating results	**(5,824,106)**	**(4,287)**	**(5,828,393)**
Finance costs	(5,198)	206	(4,992)
Finance costs (net)	**(4,603)**	**206**	**(4,397)**
Profit before income tax	**(5,828,709)**	**(4,081)**	**(5,832,790)**
Income tax expense	108,968	979	109,947
Loss after tax	**(5,719,741)**	**(3,102)**	**(5,722,843)**
Actuarial gains/(losses)	(4,623)	1,112	(3,511)
Deferred Tax	1,110	(267)	843
Other total income after tax	**(3,514)**	845	**(2,669)**
Total comprehensive income, net of tax	**(5,723,255)**	**(2,257)**	**(5,725,511)**

6. Intangible assets

Intangible assets are analyzed as follows:

	Software	Software developed internally	Software development under construction	Total
Year that ended on 31 December 2020				
Opening net book value (1 January 2020)	**149,130**	**939,139**	**1,910,931**	**2,999,199**
Additions	17,892	70,729	2,618,857	**2,707,478**
Capitalised expenses	-	56,315	231,442	**287,757**
Completion of software development	-	21,433	(21,433)	**-**
Impairment	-	(325,711)	(4,482,899)	**(4,808,610)**
Disposals	-	(19,075)	-	**(19,075)**
Amortization charges	(99,979)	(205,644)	-	**(305,6230)**
Closing net book amount (31 December 2020)	67,043	537,186	256,898	**861,127**
Acquisition cost	**357,122**	**982,617**	**256,900**	**1.596,638**
Accumulated amortization	**(290,079)**	**(445,432)**	**-**	**(735,511)**
Year that ended on 31 December 2021				
Opening net book value (1 January 2021)	**67,043**	**537,186**	**256,898**	**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)**

Current year additions of €140,496 concern additions on software programs. The relevant amount in 2020 was €2,707,478.

In current year, the Company capitalizes an amount of €217,250 which is related to the payroll cost of the internally generated software programs. The relevant amount in 2020 was €287,757.

Within current year, software programs of total cost €302,328 have been completed. The relevant amount in 2020 was €148,477.

Impairments of €39.083, concern the full impairment of the net book value of internally generated software programs which the Management does not intend to continue in 2021, because of the conclucion that no significant economic benefits are expected in the future from the use of the aforementioned platforms.

The relevant amount of € 4,808,610, concern the full impairment of the net book value of the software platform of two projects, and mainly the "Tora app" platform of amount €4,482,899.

7. Right of use Assets and Lease Liability

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

	Οχήματα	Σύνολο
Net book value (1 January 2020)	**30,009**	**30,009**
Additions	9,064	9,064
Depreciation charge	(30,217)	(30,217)
Net book amount (31 December 2020)	**8,856**	**8,856**
31/12/2020		
Acquisition cost	39,073	39,073
Accumulated depreciation	(30,217)	(30,217)
Net book value (31 December 2020)	**8,856**	**8,856**
Net book value (1 January 2021)	**8,856**	**8,856**
Additions	13,320	13,320
Disposals	(13,970)	(13,970)
Depreciation charge	**(4,459)**	**(4,459)**
Net book amount (31 December 2021)	**(4,459)**	**(4,459)**
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**

The statement of financial position of 2021 includes the following amounts related to lease liabilities:

	31.12.2021	31.12.2020
Non-current	-	5,247
Current	3,690	3,690
Total	**3,690**	**8,872**

The Company's interest expense on lease liabilities amounts to €310 and total payments for lease liabilities in 2021 amount to €4,742.

8. Deferred Tax

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

	31.12.2021	31.12.2020 Restated
Opening balance, net deferred asset	**120,229**	**9,439**
(Debit)/ credit in profit and loss	(123,680)	109,947
Charge recognized in other comprehensive income	(4,428)	843
Closing balance, net deferred asset	**(7,878)**	**120,229**

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

	Net balance at 1 January 2021 Restated	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	**120,229**	**(123,680)**	**(4,428)**	**(7,878)**

	Net balance at 1 January 2020 Restated	Recognised in profit or loss	Recognised in Other Comprehensive Income	Balance at 31 December 2020
Leases	59	4		63
Property, plant and equipment	1,439	(585)	-	854
Intangible assets	(113,345)	124,343	-	10,998
Employe benefits plans	1,915	3,952	843	6,710
Accrued liabilities	119,371	(17,767)	-	101,604
Deferred tax asset	**9,439**	**109,947**	**843**	**120,229**

According to law 4646/2019, the corporate income tax rate in Greece for fiscal year 2021 is 22% (2020: 24%).

Amounts included in the Profit and Loss:

	2021	2020 Restated
Deferred tax	(122,912)	109,947
Deferred tax (Impact due to change in tax rate)	(767)	-
Income tax expense	**(123,680)**	**109,947**
Effective tax rate	**(60.14%)**	**1.87%**

The current national tax rate deviates significantly from the effective tax rate, since the Company does not recognize a deferred tax asset for the tax loss.

In 2021, tax loss, for which no deferred tax asset is recognized, is estimated at €726,433 (tax losses 2020: €5,377,072).

Cumulative tax loss for which no deferred tax asset is recognized is estimated at €10.014.474.

For the tax audit of fiscal year 2021 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:

	2021	2020 Restated
Loss before tax	**(205,642)**	**(5,832,790)**
Tax according to the tax coefficient of 24%	45,241	1,399,870
Tax effect from expenses/income that are not tax deductible	8,872)	(7,183)
Tax effect on deferred tax due to change in tax rate	(767)	-
Other adjustments	(17,210)	15,957
Effect of not recognised DTA relating to tax loss of current period	(159,815)	(1,298,696)
Total	**(123,680)**	**109,947**

9. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	31.12.2021	31.12.2020
Cash in hand	518	1,041
Cash at bank	554,641	1,374,533
Total	**555,159**	**1,375,574**

The Company retains its deposits in Greek credit institutions

10. Trade receivables

The analysis of trade receivables is as follows:

	31.12.2021	31.12.2020
Trade receivables	5,104,199	607,154
Minus: provisions for impairment	(39,600)	(26,568)
Total	**5,064,600**	**580,586**

The amount of trade receivables mainly includes receivable balances from the network for the bill payment services of €4,354,055 and amount of €460,374 concerns intercompany balances. In previous year, the amount of trade receivables from the network for the bill payment services is €234.200 and the amount of €335,994 concerns intercompany balances.The variation observed between the comparative periods is attributed to the reduced operating activity of the Company resulting from the lockdown imposed on the OPAP stores at the end of 2020. 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.

Intercompany balances in 2021 of amount €460,374 (2020: €335,994) are analyzed at **Note D22.**

11. Other current assets

	31.12.2021	31.12.2020
Prepaid expenses	21,834	17,155
Other receivables	45,231	2,501,550
Total	**67,065**	**2,518,705**

Other Receivables of amount 45,231€ mainly concerns unpaid credit invoices from suppliers. For the previous fiscal year amount of 2,500,000 in Otherreceivables concern the share capital increase.

12. Share capital

The share capital of the Company as at 31.12.2020 amounted to €12,000,000, divided into 12,000,000 ordinary shares worth €1 each. On 31.12.2020 the Company's Equity had become less than 50% of its share capital. For this reason, with the decision of the Extraordinary General Meeting of 10.11.2021, the Company proceeded to capitalization of losses of the total amount of €9,840,000, with result on 31.12.2021 the share capital to amount € 2,160,000, divided into 12,000,000 ordinary shares worth €0,18 each.

13. Short Term Loans

	31.12.2021	31.12.2020
Bank Overdraft	2,101,047	-
Total	**2,101,047**	**-**

The Company within the year 2020 activated the Overdraft service from its bank account. The approved credit limit on this account is €8m.

Interest for the service in 2021 amounted to € 20,903 (**Note D21**).

14. Employee benefit plans

Under Greek labor law, employees are entitled to termination payments in the event of retirement with the amount of payment varying in relation to the employee's compensation and length of service. The liability arising from the above obligation is actuarially valued by an independent firm of actuaries. The last actuarial valuation was undertaken in December 2021.

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

	31.12.2021	31.12.2020 Restated
Opening balance	**27,958**	**7,979**
Current service cost	8,347	7,074
Cost of transferred employees	-	11,057
Interest cost	168	219
Settlement costs	-	60,340
Total cost recognized in Statement of Comprehensive Income	**8,515**	**78,690**
Actuarial gain arising from financial assumptions	489	146
Actuarial gain arising from experience adjustment	(20,616)	3,365
Total actuarial (gain)/loss recognized in Equity	**(20,126)**	**3,511**
Benefits paid by the employer	-	(62,222)
Closing balance	**16,347**	**27,958**

The main actuarial assumptions taken into consideration for accounting purposes on 31.12.2021 and 31.12.2020 are the following:

	31.12.2021	31.12.2020
Discount rate	0.60%	0.60%
Expected salary increase percentage	1.80%	1.50%
Average service in the company (years)	18.69	20.36
Inflation rate	1.80%	1.50%

The estimated service cost for the next fiscal year amounts to €4,462 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%	15,618	-4%
Decrease in discount rate by 0.5%	17,082	4%
Increase in the expected wages' increase by 0.5%	17,070	4%
Decrease in the expected wages' increase by 0.5%	15,662	-4%

15. Trade payables

The analysis of trade payables is as follows:

	31.12.2021	31.12.2020
Suppliers (services, assets, etc.)	546,649	804,616
Other liabilities	1,120,855	92,606
Total	**1,667,504**	**897,222**

Suppliers balances of amount €546,649 (2020: €804,616) mainly concern intercompany balances of €529,152.

Other liabilities of amount €1,120,855 (2020: €92,606) mainly concern amounts payable related to the bill payment service. The reduced liabilities in 2020 are due to the limited commercial activity of the Company due to the lockdown imposed on the agencies at the end of 2020.

For the Fiscal year 2021 Intercompany balances are included, amount of €572,327 (2020: €: €595,516) which are analyzed in **Note D22.**

16. Other Current Liabilities

	31.12.2021	31.12.2020
Social Security institutions and other taxes	100,046	198,937
Accrued Expenses	857,402	2,150,667
Guarantees	29,400	11,000
Other liabilities	405	566
Total	**987,253**	**2,361,170**

Accrued expenses of amount €857,402 mainly concern commissions 317,086 (2020: €0) and fees for the development and maintenance of software of €218,678 (2020: €1,560,191).

For the Fiscal year 2021 Intercompany balances are included, amount of €253,268 (2020: €264,512) which are analyzed in **Note D22.**

17. Income from services and other operating income

	01.01-31.12.2021	01.01-31.12.2020
Income from services – From Related Parties	714,243	613,101
Income from services – Other	3,865,231	3,034,367
Income from services	**4,579,473**	**3,647,468**
Other operating income- From Related Parties	72,057	134,660
Other operating income - Other	34,162	8,024
Other operating income	**106,219**	**142,684**

In current year, income from services of amount €4,579,473 (2020: €3,647,468) mainly concerns income from the bill payments service and income internally developed software programs mainly used by OPAP Group.

Other operating income of €106,219 in 2021 and €142,684 in 2020 are mainly coming from TORA DIRECT SINGLE- MEMBER S.A. (2021: €72,057 και 2020: €134,660), a company of the OPAP Group, and concern services provided by the Company’s personnel.

18. Expenses per category

The analysis of the expenses per category is illustrated bellow:

	Notes	01.01-31.12.2021	01.01-31.12.2020 Restated
Payroll expense	D20	978,546	1,344,218
Depreciation of tangible assets		-	8,563
Amortization of intangible assets	D6	226,594	305,623
Depreciation of rights to use assets	D7	4,549	12,594
Commissions to the network		1,896,857	1,444,981
Third party fees and expenses		1,319,949	1,282,522
Repair and maintenance expenses		20,443	18,209
Taxes		205,673	212,802
Other expenses		165,284	165,413
Total		**4,817,896**	**4,794,924**

In 2021, third party fees and expenses of €1,319,949 (2020: €1,282,522), mainly include servers’ hosting related fees of amount €340,902 (2020: €395,663), bank charges €527,918 (2020: €399,111) and fees from Group’s entities related to administration services and software services of amount of €280,848€ (2020: €300,955).

In 2021 the category Taxes of amount €205,673 (2020: €212,802) includes expensed VAT of amount 203,357€ (2020: 198,655).

	01.01-31.12.2021	01.01-31.12.2020 Restated
Cost of services	2,461,933	2,057,898
Administration expenses	2,294,620	2,709,883
Distribution expenses	61,343	27,143
Total	**4,817,896**	**4,794,924**

In 2021, cost of services of €2,461,933 (2020: €2,057,898) concerns operating expenses (mainly commissions to the network) of €2,331,546 (2020: €1,887,502) and amortization cost of €130,386 (2020: €170,395).

In 2021, administration expenses of €2.294.620 (2020: €2,709,883) mainly concern payroll cost of €978,546 (2020: €1.344.218) and remaining amount of €1,377,793 (2020: €1,392,809) mainly concern hosting fees €340,902 (2020: €395,663), taxes of €205,673 (2020: €212,802) και software amortization of €96,208 (2020: €135,227).

In 2021, distribution costs of €61,343 (2020: €27,143) concern customer and network service costs (call center) €9,178 (2020: €6,910) and promotion costs of €52,165 (2020: €20,233).

19. Impairment losses on financial assets

This line includes the recorded provision that the Company made relating to bad debts of €13,032 (2020: €15,011).

20. Payroll expense

Payroll expenses and other employee benefits are as follows:

	01.01-31.12.2021	01.01-31.12.2020 Restated
Employee remuneration	798,716	1,028,630
Social security costs	154,029	219,344
Other remuneration	17,454	84,281
Retirement benefit costs	8,347	11,962
Total	**978,546**	**1,344,218**

The number of the employees as at 31.12.2021 was 16 and at 31.12.2020 was 22.

21. Financial results income/ (expenses)

Financial income and expenses are as follows:

	01.01-31.12.2021	01.01-31.12.2020 Restated
Interest from bank deposits	57	595
Total Finance income	**57**	**595**
Interest expense from financial lease	(310)	(230)
Interest cost	(20,903)	(4,543)
Capital cost of pension plans	(168)	(219)
Total Finance expenses	**(21,381)**	**(4,992)**
Finance (income)/ expenses (net)	**(21,324)**	**(4,397)**

22. 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 2021 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 2021	Income	Expenses	Purchases of intangible assets	Payables	Receivables
OPAP S.A.	653,906	185,847	99,699	625,034	310,686
TORA DIRECT 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**

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

The transactions with OPAP S.A. concern income of €653,906 (2020: €533,486) concern income related to software platforms developed by the Company for OPAP Group, and expenses of €185,847 (2020: €195,979) mainly from software maintenance and support, building rental and utilities and other services. Purchases of intangible assets €99,699 (2020: €116,235) concern software development services. Income from Tora Direct of €91,955 (2020: 173,326) concerns professional services provided from TORA WALLET SINGLE-MEMBER S.A. employees (such as accounting, financial etc), and expenses of €161,634 (2020: €156,600) mainly relate to information technology related services.

Transactions with NEUROSOFT S.A. concern operating expenses (such as maintenance and hosting of servers), amount of €19,934 (2020: €24,235). Transactions with HORSE RACES S.A. and HELLENIC LOTTERIES S.A. concern B2B software platform developed by TORA WALLET SINGLE-MEMBER S.A. Amount of €2.500.000 owed by OPAP INVESTMENT LTD in 2020 concerns the share capital increase that took place in 2020.

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

Transactions with Key management personnel and BoD

Category	Description	01.01 -31.12.2021	01.01 -31.12.2020
Key management personnel	Salaries	198,843	275,975
	Other compensations and benefits	56,299	145,460
	Cost of social insurance	38,655	62,732
Total		**293,796**	**484,168**

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

	31.12.2021	31.12.2020
Key Management Personnel	37,010	67,850
Total	**37,010**	**67,850**

The number of Key Management Personnel was reduced to 1 on 31.12.2021, from 3 on 31.12.2020.

23. Contingent Liabilities and Assets

Contingent liabilities

The Company has no contingent liabilities at 31.12.2021, except for the tax unaudited fiscal years since its establishment.

Tax Payables

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

Fiscal years from 2016 to 2020 have been audited by legal auditors, according to the terms of article 82, par. 5 of the L.2238/1994 and the article 65A, par. 1 of L.4174/13 that has been accordingly revised by L.4262/2014, and Tax Compliance Reports have been received with no differences. In any case and according to POL. 1006/05.01.2016, Greek companies subject to the Tax Certificate process are not excluded from a tax audit by tax authorities.

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

For the tax audit of fiscal year 2021 which is conducted by legal auditors and is in progress, it is not expected to arise significant tax differences.

Legal matters

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

Off balance sheet assets and liabilities

The guarantees that the Company has received are stated below:

	2021	2020
Guarantees from 3rd parties	-	3,400
Guarantees received	**-**	**3,400**

The above guarantees are guarantees received from software development suppliers.

The Company has not granted guarantees during the aforementioned periods.

24. Financial risk factors

Market risk

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

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 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, 2021, if the interest rate on loans in Euro was 1% higher, keeping all other variables constant, the pre-tax losses would increase by € 3,476 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 Bank of Greece as applied to Financial Institutions, based on the Greek law, the Company must comply with certain requirements, and this compliance is examined on a quarter base. On 31 December 2021 the Company’s Net Equity was in accordance to these requirements. Any changes in the legal framework of Bank of Greece may impact the required share capital levels of the Company in the future.

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

Credit risk

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

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

In addition, 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.

Impairment of financial assets

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

- Trade receivables
- Other current assets

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

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

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

Year that ended on December 31,	2021	2020
Cash and cash equivalents	555,159	1,375,574
Trade receivables and other current assets	5,131,664	3,099,291
Other non - current assets	-	3,727
Total	**5,686,824**	**4,478,593**

The ageing of the above financial assets is as follows:

Year that ended on December 31,	2021	2020
Within 3 months	5,686,824	4,474,866
From 3 months to 6 months	-	-
From 6 months to 1 year	-	-
Over 1 year	-	3,727
Total	**5,686,824**	**4,478,593**

All the financial assets in the table above are not yet due or impaired except for part of overdue receivables by agents which is covered through provisions (**Note D 19**).

Liquidity risk

Cash and cash equivalents and short-term liabilities of the Company as at 31.12.2021 fully cover the short-term liabilities of €4,759,494. The relevant amount of short- term liabilities as at 31.12.2020 was €3,262,016.

The aging analysis of the Company's liabilities is as follows:

31.12.2021	1 year	1 to 2 years	Over 5 Years	Total Payments
Short Term Loan	2,101,047	-	-	2,101,047
Lease Libility	3,690	-	-	3,690
Trade Payables	1,667,504	-	-	1,667,504
Other Current Libilities	987,253	-	-	987,253
Total	**4,759,494**	**-**	**-**	**4,759,494**

31.12.2020	1 year	1 to 2 years	Over 5 Years	Total Payments
Short Term Loan	-	-	-	-
Lease Libility	3,625	5,247	-	8,872
Trade Payables	897,222	-	-	897,222
Other Current Libilities	2,361,170	-	-	2,361,170
Total	**3,262,016**	**5,247**	**-**	**3,267,264**

Coronavirus potential effects

The outbreak of coronavirus (COVID-19) has affected business and economic activity around the world, including Greece. The rapid evolution of the virus and the subsequent Governments' interventions along with the related restrictions have resulted in the suspension of the Company's retail operations and impacted its financial results and operational performance in the reporting period, since its commercial activity is significantly weighted towards retail. OPAP stores remained closed for almost four months until 12.4.2021.

Since the opening of the stores when the lockdown ended, all ground activities operate continuously but with a series of restrictive measures that are imposed depending on the prevailing conditions at any given time. It worth's mentioning that having approached a critical point of immunity, combined with the low morbidity of the predominant Omicron mutation, Greece is gradually lifting the restrictions, as are other countries around the world. Despite the Coronavirus effect, the Company's profitability is higher in current year, compared to previous year.

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

The Management is closely monitoring the developments around the coronavirus (COVID-19) and is constantly assessing its implications on the Company's performance. It is also taking pre-emptive actions to ensure the health and safety of its employees and partners, as well as the continuity of its business as mentioned above. Having satisfactory cash reserves and share capital, the Management expects that the Company will be enabled to meet the financing costs and working capital needs, and its ability to continue as going concern will not be affected.

25. Subsequent events

Ukraine - Russia war effect

The recent geopolitical events in Ukraine, the military actions from Russia and the subsequent response from European Union and European countries as well as the United States in the form of economic sanctions are affecting global energy markets and economic developments in general. There is no exposure of the Company both in Russia as well as in Ukraine, resulting to no direct effect from latest developments. Any effect is only indirect, related to the high energy cost and inflationary pressures along with subsequent negative affect on our customers' disposable income. The Company is following developments around the crisis in Ukraine and is planning accordingly.

Athens, 30 May 2022

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