

Viva Online Services Single Member S.A.

ANNUAL

FINANCIAL REPORT

For the year from
01.01.2021 to 31.12.2021

In accordance with
International Financial Reporting Standards (I.F.R.S.)

Table of contents

INDEPENDENT AUDITOR'S REPORT	3
ANNUAL FINANCIAL REPORT OF THE BOARD OF DIRECTORS	8
STATEMENT OF FINANCIAL POSITION	17
STATEMENT OF COMPREHENSIVE INCOME	18
CASH FLOW STATEMENT	20
1. GENERAL INFORMATION	21
1.1 THE COMPANY	21
1.2 ACTIVITIES	21
1.3 COMPOSITION OF THE BOARD OF DIRECTORS	21
2. FRAMEWORK FOR THE PREPARATION OF THE FINANCIAL STATEMENTS	22
2.1 COMPLIANCE WITH THE IFRS	22
2.2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS	22
2.3 APPROVAL OF THE FINANCIAL STATEMENTS	22
2.4 PERIOD	22
2.5 PRESENTATION OF THE FINANCIAL STATEMENTS	22
2.6 NEW STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS	22
2.7 RECLASSIFICATION OF PRIOR YEAR PRESENTATION	25
3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS	26
3.1 INCOME TAXES	26
3.2 RECOVERABILITY OF DEFERRED TAX ASSETS	26
3.3 ESTIMATION OF THE USEFUL LIFE AND RESIDUAL VALUE OF TANGIBLE ASSETS	26
3.4 PROVISION FOR IMPAIRMENT OF RECEIVABLES	26
3.5 POST-EMPLOYMENT BENEFITS	27
3.6 LEASES - ESTIMATING THE INCREMENTAL BORROWING RATE	27
4. RISK MANAGEMENT POLICIES	28
4.1 FOREIGN EXCHANGE RISK	28
4.2 INTEREST RATE RISK	28
4.3 CREDIT RISK	28
4.4 LIQUIDITY RISK	29
5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	30
5.1 INTANGIBLE ASSETS	30
5.2 PROPERTY, PLANT AND EQUIPMENT	30
5.3 FINANCIAL ASSETS	31
5.4 FINANCIAL LIABILITIES	33
5.5 LEASES	34
5.6 INVENTORIES	35
5.7 INVENTORIES AS ASSETS HELD FOR SALES	35
5.8 CURRENT AND DEFERRED INCOME TAX	35
5.9 EMPLOYEE BENEFITS	36
5.10 PROVISIONS	37
5.11 REVENUE RECOGNITION	37
6. NOTES ON THE FINANCIAL STATEMENT POSITION AND THE STATEMENT OF COMPREHENSIVE INCOME	39
6.1 PROPERTY, PLANT AND EQUIPMENT	39
6.2 INTANGIBLE ASSETS	39
6.3 DEFERRED TAX ASSETS	40
6.4 RIGHT OF USE ASSETS & LEASE LIABILITIES	41
6.5 OTHER NON-CURRENT ASSETS	42

6.6	INVENTORIES & ASSETS HELD FOR SALE	43
6.7	TRADE AND OTHER RECEIVABLES	44
6.8	PREPAYMENTS	46
6.9	CURRENT TAX LIABILITIES & INCOME TAX RECEIVABLES	46
6.10	OTHER CURRENT RECEIVABLES	47
6.11	CASH AND CASH EQUIVALENTS	47
6.12	SHARE CAPITAL	47
6.13	RESERVES	48
6.14	RETAINED EARNINGS	48
6.15	BORROWINGS	48
6.16	EMPLOYEE BENEFIT OBLIGATIONS	49
6.17	TRADE AND OTHER PAYABLES	53
6.18	OTHER CURRENT LIABILITIES	53
6.19	REVENUES	53
6.20	EXPENSES BY NATURE	54
6.21	FINANCIAL EXPENSES - INCOME	56
6.22	INCOME TAX EXPENSE	56
6.23	EARNINGS / (LOSSES) PER SHARE	58
6.24	DIVIDENDS	58
7.	CONTINGENT ASSETS AND LIABILITIES	58
8.	RELATED PARTY TRANSACTIONS	59
9.	CAPITAL MANAGEMENT POLICIES AND PROCEDURES	60
10.	EVENTS AFTER THE REPORTING PERIOD	60
11.	AUDIT FEES	61



[Translation from the original text in Greek]

Independent auditor's report

To the Shareholders of "VIVA ONLINE SERVICES SINGLE MEMBER S.A."

Report on the audit of the financial statements

Our opinion

We have audited the accompanying financial statements of "VIVA ONLINE SERVICES SINGLE MEMBER S.A." (Company) which comprise the statement of financial position as of 31 December 2021, the statements of comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the 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 in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

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

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

Independence

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

Other Information

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

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

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

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

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

- The information given in the the Board of Directors' Report for the year ended at 31 December 2021 is consistent with the financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 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.

Other Matter

The financial statements of the Company for the year ended 31 December 2020 were audited by another firm of auditors whose report, dated 13 May 2021, expressed an unmodified opinion on those statements.

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, 19 August 2022
The Certified Auditor Accountant

PricewaterhouseCoopers S.A.
Certified Auditors - Accountants
268, Kifissias Avenue
152 32 Halandri
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Dimitris Sourbis
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Annual Report of the Board of Directors

presented to the
Annual General Meeting of Shareholders
VIVA ONLINE SERVICES SINGLE MEMBER S.A.
on the Financial Statements
for the year ended 31 December 2021



Annual Financial Report of the Board of Directors For the year ended 31 December 2021

Dear Shareholders,

We wish to present you the financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union, as well as the current Report of the Board of Directors for the financial year from 1 January 2021 to 31 December 2021. This report was written in accordance with the relevant provisions of Codified Law 4548/2018 and the Law 3556/2007 (F.E.K. 91A/30.4.2007).

This report contains the financial information of "**VIVA ONLINE SERVICES SINGLE MEMBER S.A.**" ("The Company") for the financial year 2021 and describes important events that took place during this time period and their effect on the annual financial statements, the objectives and the prospects for the next financial year and, finally, the main risks and uncertainties that the Company may face.

The current fiscal year is the 16th fiscal year in which "**VIVA ONLINE SERVICES SINGLE MEMBER S.A.**" operates.

Financial statements for the current fiscal year are prepared in accordance with the International Financial Reporting Standards (IFRS) and are based on the accounting principles and methods adopted by the Company's Board of Directors.

I.COVID ERA

It is the end of another year, and 2021 has not passed without challenges. Nearly two years into a global pandemic, we are still working our way to a "new normality."

We would like to take this opportunity to thank all of our stakeholders for the trust placed in us. Our clients, partners, and employees are vital parts of our business, and we are proud of all the members of Viva family. Strong partnerships make it possible to pass through storms like this one, and we could not be more pleased with our employees and partners who have been committed to the delivery of transparent services.

During 2021 Viva Group has proven its resilience in operating and innovating across Europe through high-end technology products, strong partnerships and agile services. Moreover, we couldn't be more excited and prouder announcing the **strategic investment** (as officially agreed as on the 24th January 2022) of one of the largest banks of the world, **JP Morgan to Viva Wallet**. Upon regulatory approvals, JP Morgan will acquire the share of Viva Wallet minority shareholders. Through this partnership, Viva anticipates the acceleration of its business plan and support in facilitating new innovative products to all Viva merchants across Europe.

Year 2022 initiates a new challenging era and Viva commits its best efforts and dedication in servicing merchants and all stakeholders. By the end of 2022 it is expected that COVID severe limitations are to be gradually lifted and the pandemic will be downgraded to endemic, thus releasing markets to operate more normally. To this prospect Viva Services is properly prepared with adequate resources (funds, systems, clientele, staff, processes etc) to meet all challenges.

Viva Services continued to provide its services throughout 2021, without the slightest interruption complying fully with the safety regulations and directives in force. The 2nd COVID wave resulted in extended lockdowns and curfews in Greece (from November 2020 to May 2021), while similar measures were applied also to many countries across Europe. Delta variant (commencing the 3rd COVID wave during the summer increased uncertainty and posed risks to the path of inflation. More specifically:



Ticketing & Transportation

Despite the intense effect of the lockdowns and social distancing measures, ticketing and transportation services revenue have been increased by 56,9% compared to 2020. The Company has expanded its clientele base by incorporating new event streams (eg cinemas), which in combination with the opening of theatres, music scenes and sports venues, enhanced Viva's event portfolio thus generating more revenue. Moreover, following the initiatives undertaken in 2020 to adapt in the new environment, in 2021 the Company continued the improvement of its ticketing platform in order to provide better online services to new and existing traders.

POS card terminals

COVID circumstances resulted in a significant reduction of card present transactions, thus increasing e-commerce payments. This has affected POS sales with a significant decrease on POS sales of -29,7% in comparison to 2020.

Following the 2020 stock investment, in 2021 the Company managed to timely cover any purchase needs of Viva Payments (affiliate company) following its expansion targets in new markets, serving a wider range of merchants. An additional stock investment of € 3m occurred in 2021 to cover all additional needs.

The Company mainly supplies a wide range of new modern POS terminals with primary focus to anti-COVID use (easy to clean, 100% contactless - no need for chip and pin).

Funding

At Shareholders General Meeting held on 20 April 2021 a share capital increase of € 3.000.000 (100.000 ordinary shares of € 30 per share) was decided. Total amount was fully paid on 26 April 2021, thus ensuring Company's financial position.

Borrowings

Viva Services has fully repaid all borrowings during 2021, standing as a debt free Company, thus enhancing its financial position.

People

During this period, and reflecting the Company's investment for growth to a post covid era, headcount was increased to 25 staff (from 3 staff in 2020), as the Management decided to shift certain staff from other intra Group companies, thus utilizing manpower across the Group to increase efficiency and enhancing Viva Services to the post COVID period.

At the same time specific actions were undertaken by the Management to maintain high safety standards for all staff and stakeholders:

- Strict policies in company premises for contacting safely every-day business
- Encourage employees to participate to COVID vaccination process (with continuous internal seminars and updates)
- Covid-19 tests and self-quarantine to all employees after summer vacations
- Use of remote-working and videoconferencing for all meetings
- Provided staff with all the necessary health and safety equipment (masks, antiseptics etc)
- Issued proper resource plan for staff who perform business-critical functions

It is noted that the Company did not use any legislation regarding employee's suspension regime, nor did benefit from any governmental support or subsidies during 2021.



II. PERFORMANCE AND FINANCIAL POSITION

In 2021, the Company continued to be one of the major providers of POS card terminals acceptance to Viva Payments (affiliate company). Additionally, the Company continued to handle, control and provide terminals and logistics services to address wide ranging merchant needs and servicing the high demand of Viva Payments merchants across Europe. COVID circumstances contributed to this direction, as merchant needs for using contactless transactions increased during this 2 year period.

Events ticketing business has rebounded since 2021 expanding ticketing services to additional event providers showing a significant increase in revenues of 82,42%.

Travel & transportation services revenue have been slightly increased by 8% in comparison to 2020 reflecting resilience and strong prospects.

Key figures for the 2021 financial year include:

- **Revenue** decreased by 16, 38% (from 8.563.239 in 2020 to € 7.160.840 in 2021) from the prior year, mainly due to the decrease in POS Sales. Following the major increase in POS demand as a result of COVID implications in the prior year, in 2021 POS sales moved to compensational levels. The decrease in POS Sales offset by an increase in ticketing services revenue by 82,42%.
- **Total Expenses** decreased by 2,18% (from € 8.402.992 in 2020 to € 8.219.942 in 2021) from the prior year, reflecting a proportion of decreased POS costs and at the same time the proportionate increase in ticketing / transportation relevant expenses.
- The Company has formed an additional provision for the year 2021, which negatively affected both its current year results and retained earnings. Specifically, current year expenses increased by € 127.232, affecting also the below presented figures.

- **EBITDA** for the Company of € (536.059) loss in 2021 compared to € 752.180 profit in 2020.
- **Operating Results** for the Company of € (1.059.102) loss in 2021 compared to € 160.248 profit in 2020.
- **Profit(Loss) before tax** amounted to € (1.071.634) loss in 2021 compared to € 110.492 profit in 2020.
- **Total assets** for the Company amounted to € 13.800.323 in 2021 compared to € 11.779.231 in 2020.
- **Non-current assets** after depreciation for 2021 amount to € 222.802 compared to € 1.211.009 in 2020.
- **Net equity** of the Company in 2021 amounts to € 7.098.857 compared to € 5.435.137 in 2020.
- The Company's **short-term liabilities** amount to € 6.699.747 in 2021 compared to € 6.334.633 in 2020.

Key financial indicators for the Company are presented below:



Financial Ratios

	31/12/2021	31/12/2020
A) Financial leverage and asset structure ratios		
<i>1. Debt to equity ratio:</i>		
<u>Total Long Term Liabilities</u> Total equity	0,02%	0,17%
<i>2. Loan ratio</i>		
<u>Borrowings</u> Total equity	0,00%	5,08%
B) Capitalization ratio		
<i>1. Current asset to total asset:</i>		
<u>Total current assets</u> Total assets	98,39%	89,72%
<i>2. Fixed asset to total assets:</i>		
<u>Total non-current assets</u> Total assets	1,61%	10,28%
C) Liquidity ratio		
<i>1. Capital liquidity ratios:</i>		
<u>Total current assets</u> Total Short Term Liabilities	202,66%	166,83%
<i>2. Cash ratio</i>		
<u>Cash and cash equivalents</u> Total current assets	11,01%	1,42%
D) Profitability ratio		
<i>1. Operating results on sales</i>		
<u>Operating results</u> Total revenue	-14,79%	1,87%
<i>Return on Equity (ROE):</i>		
<u>Profit/(Loss) after tax</u> Total equity	-9,49%	-4,90%

III. SIGNIFICANT EVENTS

COVID has affected most of Company's activities over the past 2 years. Taking into consideration company's ability to respond promptly to the new challenges, in combination with the operational and financial support of Viva Group, Viva Services stands solid and properly prepared. Ticketing & transportation services have rebounded from last year, with great prospects ahead.

In April 2021, a € 3mil capital increase was decided and paid from the parent company, ensuring adequate funding until the market recovers from COVID effects.

In November 2021, the Company has paid all of its borrowing debt.

In December 2021, Company's Management decided to sell POS terminals held in inventory to external vendor. The rationale behind this decision, is that the vendor will undertake POS activity to each country, saving the need from the Company to establish logistic branches or set up new partnerships to each country



locally. By this action the Company will release operational and admin resources. Additionally, this will upgrade the monitoring, review and assessment of the POS across all the Countries under Viva instructions, leading to a more accurate forecasting and logistics stock efficiency. Moreover, a better adaptation to Viva Wallet business and products evolution is expected, with no need for Viva Wallet to continuously change processes, systems and equipment. The selling of POS terminals is expected during 2nd semester 2022.

IV. NEXT YEAR'S PROSPECTS

The Company will continue the implementation of its development plan as follows:

The Company will continue improvements on its ticketing platform in 2022 by upgrading the underlying technology to provide new services to new and existing traders, both domestic and international (concerts, theaters, sports events).

Recent estimations expect for the COVID intensive outbreak to smoothen by Q3-2022, mainly attributed to the extensive efforts of Governments and International Organizations for accelerating people's vaccination process. This has already resulted in gradual lift of lockdowns and social distancing. To this view, the Company hasn't stopped and is ready to provide its qualitative services meeting the demand after the severe pandemic period.

Company's management decision of POS terminals carve out will release resources and allow Viva Services to focus solely on ticketing & transportation business.

Company will continue to update its Business Continuity Plan focused to both protect the health of its employees and to continue to serve clients uninterruptedly. The Company's Management is assessing the conditions continuously, to try to mitigate all risks and shift the next year's strategy in line to the prevailing conditions, adjusting to the economic and regulatory climate to ensure that all necessary actions are taken in order to continue normal operations.

V. SIGNIFICANT EVENTS BETWEEN THE 31 OF DECEMBER 2021 AND THE PREPARATION DATE OF THIS REPORT

On the 24th of January 2022, Parent company, Viva Wallet has entered into a strategic partnership with JP Morgan, one of the largest banks globally, who becomes the sole minority shareholder of Viva Wallet. Through this partnership, Viva Wallet anticipates the acceleration of its business plan and support in facilitating new innovative products to all Viva merchants across Europe.

There were no other significant events after 31 December 2021, which affect the Financial Statements.

VI. RISKS & UNCERTAINTIES FOR THE NEXT FINANCIAL YEAR

The Company, through its business activities, is exposed to a range of financial risks that the Company's management, through existing strategies and procedures continuously assess to ensure that all necessary and possible measures and actions are taken to minimize any negative effect. Also, competitors' actions shall likely have a negative impact on the Company's results, especially when reduced prices due to competition are not offset by reduced costs from increased operational productivity.



Covid Pandemic Risk

Economic environment uncertainty with ongoing COVID pandemic circumstances, will also affect the Company's financial results in 2022. Management monitors continuously COVID developments throughout the periods, assesses and acts promptly to all market changes.

Foreign Exchange Risk

The Company's financial position and operating cash flows are not sensitive to fluctuations in exchange rates as the Company mainly transacts in Euro (€).

Credit Risk

Credit risk refers to the probability that a counterparty shall cause financial loss to the Company due to a breach of its contractual obligations. The Company maintains adequate customer dispersion and is thus not dependent on individual customers, largely mitigating credit risks. Introducing prepaid services into the business would further decrease the Company's credit risk exposure.

Liquidity risk

Liquidity risk refers to the situation when the Company is unable to meet its financial obligations. To manage the liquidity risk, the Company budgets and regularly monitors its cash flows. The Company maintains high creditworthiness with respect to cooperating banks and further maintains high levels of liquidity from its daily transactions. Consequently, the Company does not have any difficulty in fulfilling its financial obligations.

Borrowing and interest rate risk

In the financial sector, the Company cooperates with Greek banks operating in Greece. In light of the Company's existing reciprocal partnerships with credit institutions, the currently approved credit limits, the current low interest rates and other contractual terms, no foreseen short-term risks which may adversely affect the normal operations of the Company exist.

The Company's does not have any bank borrowings as of 31 December 2021

VI. PERSONNEL AND ENVIRONMENTAL ISSUES

Company management is comprised of experienced and competent executives, who have thorough knowledge of the Company and of market conditions, ensuring efficient operations and strategic development.

The relationships between the executives and staff are excellent and no major labor issues have been noted.

The Company recognizes the need for continuous improvement of environmental performance and operates in such a way as to ensure the protection of the environment and the health and safety of its employees through a modern and safe working environment.



VII. TRANSACTIONS WITH RELATED PARTIES

All transactions from and with related parties are carried out under prevailing market terms. All significant related-party transactions, as defined by IAS 24, are fully disclosed in Note 7 of the Annual Financial Statements for the financial year ended 31 December 2021.

Transactions and Balances with related parties

The closing balances of receivables and / or liabilities at year end, as well as, the aggregate amounts of sales and purchases from the beginning of the year, which have resulted from transactions with related parties, are as follows:

Amounts in €	31/12/2021	31/12/2020
Receivables		
Viva Payments Services Single Member S.A (Group Subsidiary)	4.647.013	1.349.575
Viva Wallet.com Ltd (Group Subsidiary)	982.364	689.694
Board members	-	14.046
Total	5.629.377	2.053.315

Amounts in €	31/12/2021	31/12/2020
Liabilities		
Viva Payments Services Single Member S.A (Group Subsidiary)	-	1.058.449
VIVA WALLET S.A (Parent Company)	4.676.189	2.723.607
Board members	3.726	-
Total	4.679.914	3.782.056

Amounts in €	1/1/2021- 31/12/2021	1/1/2020- 31/12/2020
Sales		
Viva Payments Services Single Member S.A (Group Subsidiary)	2.493.433	3.392.471
Viva Wallet.com Ltd (Group Subsidiary)	300.912	273.837
Total	2.794.345	3.666.308

Amounts in €	1/1/2021- 31/12/2021	1/1/2020- 31/12/2020
Purchases		
Viva Payments Services Single Member S.A (Group Subsidiary)	340.793	229.804
VIVA WALLET S.A (Parent Company)	398.136	319.200
Viva Wallet.com Ltd (Group Subsidiary)	31.966	-
Total	770.896	549.004

VIII. OTHER INFORMATION

Share capital structure - Treasury shares

The share capital of the Company consists of 350.002 ordinary shares, each of nominal value € 30,00. All issued shares have been paid in full, provide the same rights to receive dividends and to capital refund. Each share represents one vote at the Company's General Shareholders' Meeting.



There are no Company shares with special control rights. In addition, the Company's Articles of Incorporation do not provide for any restrictions on voting rights.

The Company does not own treasury shares.

Research and development activities

There are no Research and Development activities.

Litigation cases

There are no litigation or court decisions that are expected to have a significant impact on the financial position or operations of the Company.

Branches

There are no branches.

Financial instruments

The financial instruments, which the Company uses, consist mainly of deposits in banks, bank's accounts and accounts receivables / payables.

IX. DIVIDEND POLICY

The Board of Directors proposes to the Annual General Meeting of Shareholders not to distribute any dividends for 2021.

Dear Shareholders,

Following the above, detailed and substantiated report on the Company's proceedings, and after we thank you for your trust in the Company, the Board of Directors and I personally approve the statutory Financial Statements that are comprised of the Statement of Financial Position as of 31 December 2021, the Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes of the annual financial statements.

Marousi Attikis , 18/08/2022

The President & Chief
Executive Officer

Charalampos Karonis



VIVA ONLINE SERVICES SINGLE MEMBER S.A.

ANNUAL FINANCIAL STATEMENTS

for the year from
1 January 2021 to 31 December 2021
in accordance with
International Financial Reporting Standards (I.F.R.S.)

These financial statements were approved by the Board of Directors of VIVA ONLINE SERVICES SINGLE MEMBER S.A on 18/08/2022

Registered Offices
Reg. Num

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006549001000

Marousi, 18/08/2022

President & Chief
Executive Officer

Member

Chief Financial
Officer

Charalampos
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Dimitrios Kontoulis
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A CLASS



Statement of Financial Position

<i>Amounts in €</i>	Note	31/12/2021	Restated 31/12/2020 (see Note 6.16)	Restated 1/1/2020 (see Note 6.16)
Non-current assets				
Property plant & equipment	6.1	124.081	677.564	1.002.974
Intangible assets	6.2	34.130	225.005	466.467
Right-of-use assets	6.4	8.790	26.371	43.951
Deferred tax assets	6.3	33.980	270.039	551.323
Other non-current assets	6.5	21.822	12.030	15.854
Total non-current assets		222.802	1.211.009	2.080.569
Inventories	6.6	49.661	4.726.545	2.176.138
Trade and other receivables	6.7	6.917.326	2.645.391	2.411.056
Prepayments	6.8	1.326.839	2.098.807	2.174.694
Income tax receivables	6.9	-	-	19.577
Other current assets	6.10	564.415	947.069	314.306
Cash and cash equivalents	6.11	1.494.812	150.410	306.019
Assets held for sale	6.6	3.224.469	-	-
Total current assets		13.577.521	10.568.222	7.401.789
Total assets		13.800.323	11.779.231	9.482.358
Share capital	6.12	10.500.060	7.500.060	3.500.040
Share capital proceeds in progress		-	-	2.000.010
Reserves	6.13	(58.048)	(28.048)	(6.004)
Reserves from actuarial differences		(1.341)	-	-
Retained earnings	6.14	(3.341.814)	(2.036.875)	(1.770.347)
Total equity		7.098.857	5.435.137	3.723.699
Borrowings	6.15	-	-	250.000
Lease liabilities	6.4	-	9.462	27.691
Employee benefit obligations	6.16	1.719	-	-
Total Long Term Liabilities		1.719	9.462	277.691
Trade and other payables	6.17	2.681.126	3.067.411	2.831.502
Borrowings	6.15	-	275.862	1.750.000
Lease liabilities	6.4	9.462	18.229	17.342
Current tax liabilities	6.9	2.110	77.080	-
Other current liabilities	6.18	4.007.050	2.896.051	882.124
Total Short Term Liabilities		6.699.747	6.334.633	5.480.969
Total liabilities		6.701.466	6.344.094	5.758.660
Total equity & liabilities		13.800.323	11.779.231	9.482.358



Statement of Comprehensive Income

<i>Amounts in €</i>	Note	1/1/2021- 31/12/2021	Restated 1/1/2020- 31/12/2020 (See Note 6.16)
Revenues	6.19	7.116.358	8.563.239
Other operating income		44.482	-
Net revenues		7.160.840	8.563.239
Cost of sales of goods	6.20	(4.616.891)	(5.143.774)
Payroll and related expenses	6.20	(410.236)	(215.045)
General, selling and administrative expenses	6.20	(2.608.806)	(2.201.045)
Depreciation and amortisation expense	6.20	(523.043)	(591.932)
Net impairment losses	6.20	(195.430)	(251.195)
Other gains/(losses) – net	6.20	134.464	-
Total expenses		(8.219.942)	(8.402.992)
Operating results		(1.059.102)	160.248
Finance expense	6.21	(12.587)	(49.776)
Finance income	6.21	55	20
Profit/(Loss) before tax		(1.071.634)	110.492
Income tax expense	6.22	(237.522)	(377.020)
Profit/(Loss) after tax		(1.309.156)	(266.528)
<i>Items that will not be reclassified to profit or loss:</i>			
Actuarial (gains) / loss		(1.719)	-
Income tax relating to items that will not be reclassified		378	-
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		(1.341)	-
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive income/(loss) for the year, net of tax		(1.341)	-
Total comprehensive income for the year, net of tax		(1.310.497)	(266.528)
Earnings / (losses) per share	6.23	(4,10)	(1,11)

EBITDA Reconciliation

<i>Amounts in €</i>	1/1/2021- 31/12/2021	Restated 1/1/2020- 31/12/2020 (see Note 6.16)
Profit/(Loss) before tax	(1.071.634)	110.492
(+) Gains/(losses) from investments	-	-
(+) Financial expenses/(income) - net	12.532	49.756
(+) Depreciation and amortization	523.043	591.932
Earnings before tax, interest depreciation and amortization (EBITDA)	(536.059)	752.180



Statement of Changes in Equity

<i>Amounts in €</i>	Share capital	Share capital proceeds in progress	Reserves	Reserves from actuarial differences	Retained earnings	Total equity
Balance as at 1/1/2020	3.500.040	2.000.010	(6.004)	41.755	(1.825.579)	3.710.222
Adjustment due to IAS 19 change in accounting policy	-	-	-	(41.755)	55.232	13.477
Restated Balance as at 1/1/2020	3.500.040	2.000.010	(6.004)	-	(1.770.347)	3.723.699
Total comprehensive income/(loss) for the year, net of tax	-	-	-	8.788	(265.272)	(256.485)
IAS 19 change in accounting policy	-	-	-	(8.788)	(1.256)	(10.043)
Share capital Increase	4.000.020	(2.000.010)	(22.044)	-	-	1.977.966
Balance as at 31/12/2020	7.500.060	-	(28.048)	-	(2.036.875)	5.435.137
Balance as at 1/1/2021	7.500.060	-	(28.048)	-	(2.036.875)	5.435.137
Total comprehensive income/(loss) for the year, net of tax	-	-	-	(1.341)	(1.309.156)	(1.310.497)
Share capital Increase	3.000.000	-	(30.000)	-	-	2.970.000
Other changes in equity	-	-	-	-	4.217	4.217
Balance as at 31/12/2021	10.500.060	-	(58.048)	(1.341)	(3.341.814)	7.098.857



Cash Flow Statement

<i>Amounts in €</i>	1/1/2021- 31/12/2021	Restated 1/1/2020- 31/12/2020
Cash flows from operating activities		
Profit/(Loss) before tax	(1.071.634)	110.492
<i>Adjustments for the reconciliation of net cash flows from operating activities</i>		
Amortization/ Depreciation of intangible and tangible assets	523.043	591.932
Provisions	71.620	261.987
(earnings)/losses from sale of tangible fixed assets	(134.478)	-
(earnings)/losses from Exchange differences	14	-
Interest income	(55)	(20)
Interest and other financial expenses	12.587	50.130
Operating results before changes in working capital	(598.902)	1.014.521
(Increase)/Decrease in:		
Inventory change	1.452.415	(2.550.407)
Decrease / (increase) in receivables	(3.154.793)	(943.406)
Increase/(Decrease) in:		
Change in liabilities	727.959	2.234.175
Cash flows from operating activities	(1.573.321)	(245.116)
Payments for income tax	(119.028)	(95.736)
Interest paid	(12.587)	(49.953)
Net cash flows from operating activities	(1.704.937)	(390.805)
Cash flows from investment activities		
Payments for purchases of tangible and intangible fixed assets	238.897	(7.480)
Sales of tangible fixed assets	134.478	-
Interest received	55	20
Net cash flows from investment activities	373.430	(7.460)
Cash flows from financing activities		
Share capital Increase	3.000.000	2.000.010
Payment for capital concentration tax	(30.000)	(22.044)
Repayment of loans	(275.862)	(1.724.138)
Lease repayments	(18.229)	(17.342)
Formation of reserves	-	6.170
Cash flows used in financing activities	2.675.909	242.656
Net increase/(decrease) in cash equivalents and equivalent	1.344.401	(155.609)
Cash equivalents and equivalent at the beginning of the period	150.410	306.019
Cash equivalents at the end of the period	1.494.812	150.410

The accompanying explanatory notes are an integral part of these financial statements.



1. General Information

1.1 The Company

The Company "VIVA ONLINE SERVICES SINGLE MEMBER S.A", with the distinctive title "VIVA SERVICES" (the Company), is registered in Greece as a Societe Anonyme Company according to the provisions of Company Law 4548/2018, with headquarters in Marousi, 18-20 Amaroussiou - Chalandriou street, 15125.

The Company was established in 2005 with the aim of providing innovative Telecommunication and OnLine services to businesses and consumers (B2B & B2C). The Company is 100% owned by Viva Wallet Holdings S.A.

1.2 Activities

The Company's main activities are, as follows:

- POS terminals sales for payment transactions
- Show ticket (theatre, concerts, etc.) and sporting event ticket (football, basketball games etc.) issuing
- Travel Services (reservation and sale of ferries)
- VoIP Telephony Services and specific IN Services (Intelligent Network Services)

For the provision of Phone services, the Company is licensed by the Hellenic Telecommunications & Post Commission – EETT (The Greek Telecom Regulatory Authority) as a Telecommunication Services Provider.

As for the travel services which the Company provides primarily as an on-line travel agency (www.viva.gr), VIVA records a positive growth particularly in the sale of transportation tickets as well as in the sale of show tickets.

The Company has also a Travel Agent license from the GNTO and is a member of IATA.

1.3 Composition of the Board of Directors

The Board of Directors is composed of executive, non-executive and independent non-executive members and operates in accordance with the regulations governing its operation, the Charter of Operations of the Company, the applicable legislation and the Articles of Association of the Company. The members of the Board of Directors are elected by the General Meeting of the Company's shareholders.

The current members of the Board of Directors, their capacity, as well as start and end dates of their current term are presented in the table below:

Name	Capacity	Start of Term	End of Term
Charalampos Karonis	Chairman of the Board of Directors, Chief Executive Officer	17.02.2017	16.02.2022
Gerasimos Antypas	Executive Member	17.02.2017	16.02.2022
Nikolaos Voutychtis	Non-Executive Member	17.02.2017	16.02.2022
Konstantinos Tsoukalas	Non-Executive Member	17.02.2017	16.02.2022
Dimitrios Kontoulis	Executive Member	17.02.2017	16.02.2022



2. Framework for the preparation of the Financial Statements

2.1 Compliance with the IFRS

The financial statements of **VIVA ONLINE SERVICES SINGLE MEMBER S.A.** have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as endorsed by the European Union (EU).

2.2 Basis of preparation of the Financial Statements

The financial statements of **VIVA ONLINE SERVICES SINGLE MEMBER S.A.** have been prepared on the basis of the going concern principle and historical cost convention.

Covid-19 pandemic has created great uncertainties regarding the economic environment and the financial performance of many companies. The Company's rapid adaptation to the new environment has led to a stable prospective for the Company.

2.3 Approval of the Financial Statements

The present annual financial statements have been approved by the Company's Board of Directors on 18/08/2022 and are subject to the approval of the Annual General Meeting of the shareholders.

2.4 Period

The present financial statements of **VIVA ONLINE SERVICES SINGLE MEMBER S.A.** cover the period from 1 January 2021 to 31 December 2021.

2.5 Presentation of the Financial Statements

The financial statements are presented in €, which is the functional currency of the Company, namely the currency of the primary economic environment in which the Company operates.

All amounts are in Euro (€), unless otherwise explicitly indicated.

Any differences in totals are due to rounding.

2.6 New standards, amendments to 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. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IFRS 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 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 amendment had no impact on the financial statements of the Company.

IAS 19, (Amendment) "Employee benefits"

The International Financial Reporting Interpretations Committee (IFRIC) issued a decision on Attributing Benefit to Periods of Service under a defined benefit plan, in accordance with International Accounting Standard (IAS) 19 "Employee Benefits". The International Financial Reporting Interpretations Committee issued the final agenda decision in May 2021, under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the way of distribution of benefits in periods of service.

This decision differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the "IASB Due Process Handbook (par 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly.

Based on the above, the aforementioned final decision of the Committee's agenda has been treated as a Change in Accounting Policy, applying the change retrospectively from the beginning of the first comparative period, in accordance with paragraphs 19-22 of IAS 8.

Standards and Interpretations effective for subsequent periods

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.



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.

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.

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 recognize contingent assets, as defined in IAS 37, at the acquisition date.

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.

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.

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.

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

The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The amendments have not yet been endorsed by the EU.

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

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.

2.7 Reclassification of Prior Year Presentation

Certain prior year amounts have been reclassified for the purpose of more accurate presentation of the financial statements. These reclassifications had no effect on the reported results and Equity. The reclassification adjustments that have been made are between the items "Income tax receivables" - "Current tax liabilities" and "Changes in inventories" - "Purchase of inventories"- "Cost of sales of goods".

The reclassifications adjustments are presented below:

Amounts in €	31/12/2020	Reclassifications	Restated 31/12/2020
Current liabilities			
Income tax receivables	19.229	(19.229)	-
Current tax liabilities	96.309	(19.229)	77.080

Amounts in €	1/1/2020- 31/12/2020	Reclassifications	Restated 1/1/2020- 31/12/2020
Changes in inventories	2.550.407	(2.550.407)	-
Purchase of inventories	(7.694.181)	7.694.181	-
Cost of sales of goods	-	(5.143.774)	(5.143.774)



3. Critical accounting estimates and judgments

The preparation of the financial statements in accordance with the International Financial Reporting Standards requires estimates and management judgements, which may affect the application of the accounting policies and the amounts included in the financial statements.

Estimates and judgements are continuously evaluated and are based on historical experience as adjusted for current market conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3.1 Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

3.2 Recoverability of deferred tax assets

Deferred tax assets include certain amounts which relate to carried forward tax losses. In most cases, depending on the jurisdiction in which such tax losses have arisen, such tax losses are available for set off for a limited period of time since they are incurred. The Company makes assumptions on whether these deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for relevant entity.

3.3 Estimation of the useful life and residual value of tangible assets

Judgment is required in determining the useful life and the residual value of tangible assets. The estimation of the useful life of an asset is a matter of judgment based on the experience of the Company's management of similar assets. The residual value and the useful life of an asset are reviewed at least annually, taking into account new facts and prevailing market conditions.

3.4 Provision for impairment of receivables

Management evaluates the estimated allowance based on specific reviews of customer balances taking into account its experience with collection trends in the market, the current economic conditions and also the securities and collaterals obtained from specific customers. The Company regularly reassesses the allowance for doubtful accounts receivable in conjunction with the customer's commercial behavior taking into consideration reports from its legal department. Estimates are involved of amounts expected to be recovered in the case of defaulted customers



taking into account any settlement arrangements, whether the customer is repaying agreed instalments, and expected recoveries from any collaterals held.

3.5 Post-employment benefits

Post-employment benefits are calculated at the discounted present value of future compensation benefits of employees which will have been accrued at year-end based on the assumption that those benefits are accrued equally during the employment period. Post-employment benefits are calculated on the basis of financial and actuarial assumptions that require management to make assumptions about discount rates, salaries increase rates, mortality and disability rates, retirement age and other factors. Due to the long term nature of these projections, these assumptions are subject to considerable uncertainty.

3.6 Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, they use the Group's incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.



4. Risk management policies

The Company's activities create a variety of financial risks, including foreign exchange risks and interest rate, credit and liquidity risks. The overall risk management program of Company's movements focuses on financial markets fluctuations and intends to minimize potential adverse effects of these fluctuations on the financial performance of the Company.

The Company does not perform speculative transactions or transactions that are not related to its commercial, investing or borrowing activities.

The financial instruments, which use the Company, mainly consisted of deposits in banks, bank's accounts, accounts receivables and payables and long term borrowings.

4.1 Foreign exchange risk

Company's financial situation and cash flows from operating activities are not sensitive to fluctuations in exchange rates as its transactions are in Euro (€).

4.2 Interest rate risk

The operation results and cash flows from operating activities of the Company are not sensitive to fluctuations in interest rates as well as the Company has no floating rate contracts.

4.3 Credit risk

The Company has no significant credit risk. Any remaining credit risk relates to cases of customers' failure to fulfill their transactional obligations.

The transactions of the Company's customers are developed after their credit rating and reliability check, to avoid late payment problems and therefore bad debts.

Potential credit risk may exist in cash and cash equivalents and investments. In these cases, the risk may arise from failure of the counterparty to meet its obligations to the Company.

To minimize this credit risk, the Company deals only with recognized financial institutions of high credit rating.

The Company's maximum exposure to credit risk is as follows:

<i>Amounts in €</i>	31/12/2021	31/12/2020
Other non-current assets	21.822	12.030
Trade and other receivables	6.917.326	2.645.391
Prepayments	1.326.839	2.098.807
Other current assets	564.415	947.069
Cash and cash equivalents	1.494.812	150.410
Total	10.325.213	5.853.708

Other non-current assets have a maturity of 1 to 5 years. All other amounts are due within 12 months.



4.4 Liquidity risk

The prudent liquidity management is achieved by the existence of an appropriate combination of cash and bank credit.

The Company manages the risks which may arise from lack of sufficient liquidity, by ensuring that there are always secured bank credits to use.

The following table summarizes the maturity dates of the financial liabilities of the Company, which are presented in the Financial Statement Position, at discounted prices, based on payments resulting from the relevant loan agreements or the agreements with the suppliers.

<i>Amounts in €</i>	31/12/2021			
	less than 1 year	1 to 5 years	Total contractual cash flows	Carrying amount
Borrowings	-	-	-	-
Trade and other payables	2.681.126	-	2.681.126	2.681.126
Other current liabilities	4.007.050	-	4.007.050	4.007.050
Total	6.688.176	-	6.688.176	6.688.176

<i>Amounts in €</i>	31/12/2020			
	less than 1 year	1 to 5 years	Total contractual cash flows	Carrying amount
Borrowings	275.862	-	275.862	275.862
Trade and other payables	3.067.411	-	3.067.411	3.067.411
Other current liabilities	2.896.051	-	2.896.051	2.896.051
Total	6.239.324	-	6.239.324	6.239.324



5. Summary of significant accounting policies

The significant accounting policies that have been adopted by the Company for the preparation of financial statements are summarized below:

5.1 Intangible assets

Other intangible assets

The software licenses (internally and externally acquiring) evaluated on the basis of cost less the accumulated amortizations. Their estimated useful life is five to ten years. Depreciation is recorded in the results of the financial year in the 'Depreciation' item, calculated using the fixed method

In the current year no internally developed software was recognized.

The costs associated with maintenance of computer software costs are recognized in the period in which they occur.

The costs capitalized, are amortized on a straight-line method over the estimated useful lives (five to ten years). In addition, the acquired software is reviewed for impairment annually.

5.2 Property, Plant and Equipment

Fixed assets are reported in the financial statements at acquisition cost minus accumulated depreciation and possible impairment. The acquisition cost includes all the directly attributable expenses for the acquisition of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The repair and maintenance cost is recorded in the results when such is incurred.

Land is not depreciated. Depreciation of other of tangible assets is calculated using the straight line method over their useful life as follows:

- Facilities in the property of third parties, the purchase price, to the years of leasing or the years of their useful life (if less than the year lease)
- Computers and general Hardware (H/Y, screens, cameras, scanners etc.), 5 years
- Furniture and other equipment, 5 – 10 years
- For other tangible assets, the depreciation rates set out in the tax legislation were considered adequate

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.



Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within "Other (losses)/gains – net" in the Statement of Comprehensive Income.

5.3 Financial assets

A) Initial Recognition

A financial asset is recognized in the statement of financial position of the Company when the Company becomes part of the contractual terms of the instrument.

B) Initial Measurement

The Company measures financial assets at initial recognition at fair value plus / minus transaction costs, associated with the acquisition of financial assets, respectively (other than financial assets and liabilities in FVPL).

The Company initially recognizes the trade receivables where no significant part of the finance is included in their transaction price.

Classification and Measurement of financial assets

i) Commercial claims and Debt securities

All financial assets that are within the scope of IFRS 9 are measured after their initial recognition at amortized cost or at fair value. The basis for their measurement depends both on the Company's business model for the management of its financial assets and on the characteristics of their contractual cash flows. The Company's assessment of its business model is determined at the portfolio level, reflecting how groups of financial assets held in the same portfolio are managed together to achieve the Company's business objective instead of each individual asset.

Cash-generating financial assets, consisting exclusively of capital and interest payments, are classified by taking into account the business model of holding these instruments. Financial assets held under a business model for the purpose of holding them to maturity and collecting the contractual cash flows are measured at amortized cost. If the business model is intended to hold the financial assets in order to collect the contractual cash flows but is expected to be sold when necessary (e.g. to meet a specific liquidity need), then these instruments are measured at FVOCI. Financial assets held in a business model other than the above are measured at FVPL.

The company has a business model in which it manages the financial assets, which reflects the way the Company manages them to generate cash flows.

Specifically, the Company's financial assets are held within a business model that is intended to hold the financial assets for the collection of the contractual cash flows. According to this, the financial assets of the Company are held until their maturity and their contractual cash flows are collected.

The Company, for the purpose of assessing whether the cash flows will be realized by collecting the corresponding payments during the life of the financial asset, examines the frequency, value and timing of sales of previous periods, the ratio of such sales and expectations of the Company



regarding future sales.

In addition to the above, the Company examines all relevant information to evaluate the business model.

Upon initial recognition of a financial asset, the Company determines whether it is part of the existing business model or whether it represents a new business model.

The Company re-evaluates the business model in each reporting period to determine whether the business model has changed since the previous reporting period. For the current reporting periods of the current year, the Company has not identified any change in its business model

ii) Shares

Financial instruments that meet the definition of shares, as provided by IAS 32, are measured subsequent to initial recognition in the FVPL. The Company may irrevocably choose to disclose fair value changes in other comprehensive income provided that the shares are not held for trading and are not a consideration recognized by the Company in a business combination to which IFRS 3 applies.

The Company makes the above irrevocable option individually for each asset that meets the definition of a share in accordance with IAS 32.

iii) Reclassifications

If the business model under which the Company holds its financial assets changes due to external or internal changes that are considered material to the Company's business and is demonstrably reclassified to all the financial assets that have been affected. Reclassification is applied prospectively to the reclassification date, which is the first day of the first quarterly reporting period after the business model change. Reclassifications are expected to be very rare. Investments in shares in respect of which the Company has irrevocably selected the FVOCI and any financial asset identified in the FVPL at initial recognition cannot be reclassified as their determination at the initial recognition is irrevocable.

iv) Measurement of impairment of financial assets

The Company measures the provision for impairment of receivables from customers as an estimate of the present value of cash flow lags over the life of receivables from customers. Cash flow hazards are the difference between the cash flows attributable to the Company as conventionally stated and the cash flows that the Company expects to receive.

The Company adopted IFRS 9 Financial Instruments, replacing IAS 39 Financial Instruments: Recognition and Measurement, and changed the requirements for the impairment of the Company's financial assets.

The Company applied the standard retrospectively without restatement of the comparative information for prior years, on 1 January 2018.

The Company has applied the simplified approach in paragraph 5.5.15 of IFRS. 9 for the impairment of the expected credit losses on balances of trade and other receivables at the date of initial application.

The Company recognized three categories of trade receivables:



- **Common Clients:** Customers with whom the Company has cooperation according common trade term agreement,
- **Bartering Clients:** Collaborations with clients which include both sales and purchase agreement equally amounted throughout the contracted duration and eventually is being offset,
- **Bad debt:** Customers with uncollected amounts more than a year.

5.4 Financial liabilities

Financial liabilities are classified either as financial liabilities in the FVPL or as other financial liabilities (i.e. amortized cost). The Company has not assigned any of its financial obligations to FVPL.

A) Financial liabilities (excluding loans)

The Company's financial liabilities (excluding loans) reflected on the balance sheet, the item "Long term financial liabilities" and the item "Other trading liabilities."

Financial liabilities are recognized when the Company is involved in a contractual agreement of the instrument and are derecognized when the Company is exempted from or is canceled or expires.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost.

Gains and losses are recognized in the income statement when the liabilities are derecognized as well as the implementation of the effective interest method.

Dividends to shareholders are recognized in the item "Other current financial liabilities", when they are approved by the General Assembly.

B) Loans

The bank loans provide long-term financing of the operations of the Company. All loans are initially recognized at cost being the fair value of consideration received, excluding direct costs of issue.

After initial recognition, borrowings are measured at amortized cost using the effective interest rate method and any difference is recognized in the income statement, during the duration of the borrowings.

C) Ordinary shares

The share capital issued by the company is identified as the product of recovery reduced by the direct costs of issue, after the calculation of income tax attributable to them. When the Company acquires its own equity securities, those securities (the "treasury shares) are deducted from equity. During the purchase, sale, issue or cancellation of own equity instruments of the entity, no gain or loss is recognized in the income statement.



5.5 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Accounting by lessee

The Company applies a single recognition and measurement approach for all leases (including short-term leases and leases of low-value assets). The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset is transferred to the Company at the end of the lease term or its cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Company has lease contracts for buildings (used as offices). The lease contracts may contain both lease and non-lease components. The Company has elected not to separate non-lease components from lease components, and instead to account for each lease component and any associated non-lease components as a single combined lease component.

The right-of-use assets are also subject to impairment, as described in the accounting policy Impairment of Non - Financial Assets

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses the Company's incremental borrowing rate (5%) because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced through the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a reassessment or modification of the lease contract.



Accounting by lessor

Leases in which the lessor does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When assets are leased out under an operating lease, the asset is included in the statement of financial position based on the nature of the asset. Lease income on operating leases is recognized over the term of the lease on a straight-line basis.

A lease that transfers substantially all of the risks and rewards incidental to ownership of the leased item is classified as finance lease.

The lessor in a finance lease derecognizes the leased asset and recognizes a receivable in the amount of the net investment in the lease. The lease receivable is discounted using the effective interest method and the carrying amount is adjusted accordingly. Lease receivable is increased to reflect the accretion of interest and reduced through the lease proceeds made.

Subleases

When the Company is the intermediate lessor in a sublease agreement it classifies the sublease as finance lease or operating lease by reference to the right-of-use asset arising from the head lease and account for the head lease and the sublease as two different contracts. When the sublease is classified as finance lease, the right-of-use asset related to the head lease is derecognized and a lease receivable is recognized.

5.6 Inventories

Inventories are stated at the lower of acquisition cost and net realizable value. Cost is determined using the weighted average cost method. The cost of finished and semi-finished inventories includes cost of design, raw materials, direct labour, other direct costs and related production overheads. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses and in case of work-in-progress estimated costs to completion.

Provision for slow-moving or obsolete inventories is formed when necessary.

5.7 Inventories as Assets held for sales

Inventories held not for the usual commercial trading process but for the purpose of transferring ownership as a whole on the basis of specific management decisions or trade agreements and contracts with third parties are classified as Assets held for sale. These items are accounted for according to the abovementioned accounting policy regarding Inventories. (see 4.6)

5.8 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the Statement of Comprehensive Income, 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 computed based on the tax legislation established as of the Financial Statement Position date, in accordance with the tax rules in force in Greece. Current income tax expense consists of income taxes for the current year based on the entity's profits as adjusted in its tax returns and additional income taxes to cover potential tax assessments which are likely to occur from tax audits by the tax authorities, using the enacted tax rates.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using the tax rates (and laws) that have been enacted or substantially enacted by the Financial Statement Position date and are expected to apply when the related deferred income tax asset is realized or the deferred tax liability is settled.

Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balance on a net basis.

5.9 Employee benefits

a) Post-employment benefits

The employee benefits after their retirement include defined contribution programs and defined benefit programs. A defined contribution scheme is a pension plan under which the Company makes fixed payments to a separate legal entity. The Company has no legal or constructive obligations to pay further contributions if the fund does not have sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The regular contributions for defined contribution plans constitute net periodic costs for the year in which they are due and as such are included in staff costs.

Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability that is reported in the Financial Statement Position with respect to defined benefit schemes is the present value of the liability for the defined benefit on the Financial Statement Position date. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by using the rate of long-term Greek government bonds, however, because of current economic conditions the yield curve of the European Central Bank bonds was used instead of Greek government bonds.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.



Past-service costs are recognized immediately in profit or loss.

b) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date. The Company recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the Financial Statement Position date are discounted to present value.

Where there is uncertainty about the number of employees who will accept an offer of termination benefits, the Company discloses information about the contingent liability.

5.10 Provisions

Provisions are recognized when: The Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as a financial expense. Provisions are reviewed on each date of financial statements and if an outflow of funds to settle the obligation is unlikely, they are reversed in the Statement of Comprehensive Income.

When the Company expects the recovery of a compensation to settle a provision, for instance under an insurance contract, the reimbursement is recognized as a separate asset only when it is virtually certain.

5.11 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods or services supplied, stated net of discounts, returns and value added taxes.

The Company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Company's activities, as described below. The Company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

a) Sales of goods

Revenue from the sale of goods is recognized when control of the good is transferred to the customer, usually upon delivery and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The main products of the Company are POS Card Terminals, Debit Cards, VoIP devices and talk time renewal codes (mobile cards) for cell phones.

Sales are recorded based on the price specified in the sales contracts, net of the estimated volume discounts at the time of sale. Accumulated experience is used to estimate and provide for the discounts, which are assessed based on anticipated annual purchases.



b) Sales of services

Sales of services are recognized in the accounting period in which the services are rendered, by reference to the stage of completion of the specific service.

In the case where the Company acts as an agent, the commission rather than gross revenue is recognized as revenue.

c) Dividends

Dividends are recognized as income when the payment is accrued.



6. Notes on the Financial Statement Position and the Statement of Comprehensive Income

6.1 Property, plant and equipment

<i>Amounts in €</i>	POS Terminals	Furniture & Other Equipment	Total
Acquisition cost on 1/1/2020	1.363.876	754.192	2.118.068
Minus: Accumulated depreciation	(570.849)	(544.245)	(1.115.094)
Net book value on 1/1/2020	793.027	209.947	1.002.974
Additions	-	7.480	7.480
Depreciation	(276.696)	(56.193)	(332.890)
Acquisition cost on 31/12/2020	1.363.876	761.672	2.125.548
Minus: Accumulated depreciation	(847.545)	(600.438)	(1.447.983)
Net book value on 31/12/2020	516.331	161.233	677.564
Additions	-	410	410
Disposals	(809.614)	-	(809.614)
Depreciation	(277.024)	(37.563)	(314.587)
Depreciations of disposals	570.307	-	570.307
Acquisition cost on 31/12/2021	554.262	762.082	1.316.344
Minus: Accumulated depreciation	(554.262)	(638.001)	(1.192.263)
Net book value on 31/12/2021	-	124.081	124.081

Depreciation expenses are allocated in the Statement of Comprehensive Income.

The property, plant and equipment are free of pledges/collaterals.

6.2 Intangible Assets

<i>Amounts in €</i>	Software	Total
Acquisition cost on 1/1/2020	3.859.830	3.859.830
Minus: Accumulated amortization	(3.393.362)	(3.393.362)
Net book value on 1/1/2020	466.467	466.467
Additions	-	-
Depreciation	(241.462)	(241.462)
Acquisition cost on 31/12/2020	3.859.830	3.859.830
Minus: Accumulated amortization	(3.634.825)	(3.634.825)
Net book value on 31/12/2020	225.005	225.005
Depreciation	(190.876)	(190.876)
Acquisition cost on 31/12/2021	3.859.830	3.859.830
Minus: Accumulated amortization	(3.825.700)	(3.825.700)
Net book value on 31/12/2021	34.130	34.130

The Intangible Assets mainly concern software (e.g. ticketing platform etc.) used by the Company.

Amortization expenses are allocated in the Statement of Comprehensive Income.

6.3 Deferred tax assets

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

Deferred tax assets

<i>Amounts in €</i>	31/12/2021	Restated 31/12/2020 (see Note 6.16)
Tax on temporary differences	33.980	270.039
Total	33.980	270.039

Tax on temporary differences

<i>Amounts in €</i>	31/12/2021	Restated 31/12/2020 (see Note 6.16)
Deferred assets/(liabilities) on right of use assets	148	317
Deferred assets/(liabilities) on tangible assets	27.776	-
Deferred assets/(liabilities) on impaired trade receivables	-	198.476
Deferred assets/(liabilities) on other assets	5.678	71.246
Deferred assets/(liabilities) on employee benefits	378	-
Total	33.980	270.039

Amounts recognized through P&L

<i>Amounts in €</i>	31/12/2021	Restated 31/12/2020 (see Note 6.16)
Deferred tax from temporary differences	(215.018)	59.174
Deferred tax from tax rate change	(22.503)	-
Deferred tax expense	-	(340.855)
	(237.522)	(281.681)

Amounts recognized through OCI

Deferred tax on actuarial gain/loss	378	-
	378	-
Total	(237.143)	(281.681)

Total movement in deferred tax assets and liabilities

<i>Amounts in €</i>	31/12/2021	Restated 31/12/2020 (see Note 6.16)
Balance at the beginning of the year	270.039	551.323
Tax charged/credited to income statement	(237.522)	(281.681)
Tax charged/credited directly to equity	1.084	397
Tax charged/credited directly to other comprehensive income	378	-
Balance at the end of year	33.980	270.039



Current tax liabilities include short-term liabilities payable to the tax authorities related to the above taxes payable (tax on assets for the Company). Management regularly evaluates its position on matters related to the tax authorities and considers provisions where necessary for the amounts expected to be paid to the tax authorities.

Up until 31 December 2021 the tax authorities have not notified for any audit mandate order of the Company for the fiscal years 2011- 2015. Therefore the right of relevant tax audits by Authorities for the aforementioned periods is considered as time-lapsed for the aforementioned, reported periods pursuant to (a) paragraph 1 of article 84 of law 2238/1994 (unaudited income tax cases); b) paragraph 1 of article 57 of Law 2859/2000 (non-audited cases of VAT; c) par. 5 of article 9 of Law 2523/1997 (imposition of fines for income tax cases) and d) article 36 of Law 4174/2013 (unaudited tax periods). Management considers that the circumstances on which the five-year limitation could be extended, are not met.

In addition, the Company has been audited by a certified auditor according to Law 4174/2013 article 65A and the POL no. 1124/18.6.2015 decision of the General Secretary of Public Revenue of the Ministry of Finance and has received a tax certificate for the years 2014 -2020. The Company expects to receive the tax certificate for the year 2021.

For the current fiscal year income and deferred taxes were calculated with 22% rate based on law 4799/2021 and for the previous fiscal year, income and deferred taxes were calculated with 24% rate based on law 4646/2019.

6.4 Right of Use Assets & Lease liabilities

Rights of use assets are analyzed as follows:

<i>Amounts in €</i>	Leased buildings	Total
Cost or Fair value		
1 January 2020	61.531	61.531
Additions		
Write-offs		
Disposals		
31 December 2020	61.531	61.531
1 January 2021	61.531	61.531
Additions		
Write-offs		
Disposals		
31 December 2021	61.531	61.531
Accumulated depreciation		
1 January 2020	(17.580)	(17.580)
Depreciation charge	(17.580)	(17.580)
Write-offs		
Disposals		
31 December 2020	(35.161)	(35.161)



1 January 2021	(35.161)	(35.161)
Depreciation charge	(17.580)	(17.580)
Write-offs		
Disposals		
31 December 2021	(52.741)	(52.741)
Net book value as at January 2020	43.951	43.951
Net book value as at December 2020	26.371	26.371
Net book value as at December 2021	8.790	8.790

Lease liabilities are analyzed as follows:

Non-current lease liabilities		
Balance as at 1/1/2020	27.691	
Additions	-	
Transfer to current lease liabilities	(18.229)	
Non-current lease liabilities as at 31/12/2020	9.462	
Current lease liabilities		
Balance as at 1/1/2020	17.342	
Additions	-	
Transfer from non-current lease liabilities	18.229	
Interests	1.858	
Lease repayments	(19.200)	
Current lease liabilities as at 31/12/2020	18.229	
Non-current lease liabilities		
Balance as at 1/1/2021	9.462	
Additions	-	
Transfer to current lease liabilities	(9.462)	
Non-current lease liabilities as at 31/12/2021	-	
Current lease liabilities		
Balance as at 1/1/2021	18.229	
Additions		
Transfer from non-current lease liabilities	9.462	
Interests	971	
Lease repayments	(19.200)	
Current lease liabilities as at 31/12/2021	9.462	

The Company has come to a lease agreement for buildings. Duration of these agreements is 3 years, while the imputed annual discount factor amounts to 5%.

6.5 Other non-current assets

The analysis of Other non-current assets is as follows:

Amounts in €	31/12/2021	31/12/2020
Utilities guarantees	19.062	12.030
Other guarantees	2.760	-
Total	21.822	12.030



6.6 Inventories & Assets held for sale

In December 2021 management committed to a plan to sell the POS inventory of the Company. A total sale is expected within 2022. Any impairment losses have been applied to reduce the carrying amount of inventory.

The Inventories are analyzed as follows:

<i>Amounts in €</i>	31/12/2021	31/12/2020
Inventories	3.401.361	5.113.924
Total realisable value	3.401.361	5.113.924
Impairment of inventories	(127.232)	(387.379)
Total net realisable value	3.274.130	4.726.545
Transfer as held for sale assets	(3.224.469)	-
Total	49.661	4.726.545

The Impairment of inventories are analyzed as follows:

<i>Amounts in €</i>	31/12/2021	31/12/2020
Balance at the beginning of the year	387.379	150.311
New provision	127.232	237.068
Reversal of provision	(387.379)	-
Balance at the end of the year	127.232	387.379

Inventory impairment concerns obsolete & non performing card terminals and cards.

Company's inventories include:

<i>Amounts in €</i>	31/12/2021	31/12/2020
POS terminals	3.224.469	4.695.468
Top up cards	49.661	27.857
Voip devices	-	3.219
Total	3.274.130	4.726.545

Company's inventories classified as Assets held for sale include:

<i>Amounts in €</i>	31/12/2021	31/12/2020
POS terminals	3.224.469	-
Top up cards	-	-
Voip devices	-	-
Total	3.224.469	-

As for year 2021, Company's inventories concerning POS terminals are reclassified to "Assets available for sale" as per Management's intention to sell all devices to a third party vendor.

The major portion of the Company's inventories consists of the POS terminals which the Company buys and resells to cooperating traders.

It is noted that inventories as well as inventories classified as Assets held for sale are valued at each Statement of Financial Position date at the lower of cost and net realizable value.



The cost of inventories recognized as an expense within "Cost of Sales" during the current and prior year for the Company was € 4.616.891 and € 5.143.774 respectively.

The inventories are subject to impairment. The amount of impairment was recognised as an expense for the period 1/1/2021- 31/12/2021 and included in Changes in inventories in the comprehensive income statement as the previous year.

In addition, there are no stocks that have been pledged to secure claims.

6.7 Trade and other receivables

The analysis of Trade and other receivables is as follows:

<i>Amounts in €</i>	31/12/2021	31/12/2020
Domestic Customers	6.264.122	2.162.231
Foreign Customers	1.551.808	1.310.144
Total	7.815.930	3.472.375
Provision for impairment of trade receivables	(898.604)	(826.984)
Total	6.917.326	2.645.391

Trade receivables include intercompany balance of € 6.590.382.

The customers receivables do not constitute of interest-bearing items and are usually regulated from the course activities of the Company, in a short period of time.

For all the Company's receivables, an estimate of the probable impairment has been made. Some of the claims have been impaired. The impaired receivables mainly relate to certain levels of aged balances that are considered to be irrecoverable. During the fiscal year, the Company has proceeded with an additional provision of the amount of € 71.620.

The fair value of these short-term financial assets is not determined independently, as the carrying amount is considered to approximate their fair value.

The movement in the provision of impairment of Customers and other trade receivables is set out below.

<i>Amounts in €</i>	31/12/2021	31/12/2020
Balance at the beginning of the year	826.984	846.839
New / (reversal) provision	71.620	(19.855)
Balance at the end of the year	898.604	826.984
Total	6.939.148	2.657.421

The movement in the provision for impairment has been included in the statement of comprehensive income.

For all trade receivables, an assessment for possible impairment has been undertaken upon relevant indications. Certain receivables have been impaired. The impaired receivables relate mainly to customers who face financial difficulties and their balances are estimated as non-recoverable.



The aging analysis of the receivables as well as the analysis of the provision for impairment based on the expected credit losses on the balances of trade and other receivables is as follows:

Amounts in €	Not past due amount	31/12/2021			Total
		0-180	180-360	>360	
Category A (Common clients)					
Outstanding amount receivables	-	50.389	41.403	777.995	869.787
minus: Provisions for bad debt	-	-	-	-	-
	-	50.389	41.403	777.995	869.787
Loss percentage	0,0%	1,5%	40,0%	100,0%	
Loss amount	-	756	16.561	777.995	795.312
Category B (Compensatory collaboration)					
Outstanding amount receivables	-	225.758	-	27.974	253.732
minus: Provisions for bad debt	-	-	-	-	-
	-	225.758	-	27.974	253.732
Loss percentage	0,0%	0,1%	5,0%	10,0%	
Loss amount	-	226	-	2.797	3.023
Category C (Bad debt)					
Outstanding amount receivables	-	-	-	100.269	100.269
minus: Provisions for bad debt	-	-	-	-	-
	-	-	-	100.269	100.269
Loss percentage	100,0%	100,0%	100,0%	100,0%	
Loss amount	-	-	-	100.269	100.269
Total loss amount	-	982	16.561	881.061	898.604

Impairment losses
1/1/2021 **826.984**

Impairment results charged to profit
and loss account for the period
1/1/2021- 31/12/2021: **71.620**

Amounts in €	Not past due amount	31/12/2020			Impairment results charged to profit and loss account for the period
		0-180	180-360	>360	
Category A (Common clients)					
Outstanding amount receivables	-	121.028	36.381	703.865	861.273
minus: Provisions for bad debt	-	-	-	-	-
	-	121.028	36.381	703.865	861.273
Loss percentage	0,0%	1,5%	40,0%	100,0%	
Loss amount	-	1.815	14.552	703.865	720.232



Category B (Compensatory collaboration)					
Outstanding amount receivables	-	543.419	12.004	53.392	608.815
minus: Provisions for bad debt	-	-	-	-	-
	-	543.419	12.004	53.392	608.815
Loss percentage	0,0%	0,1%	5,0%	10,0%	
Loss amount	-	543	600	5.339	6.483
Category C (Bad debt)					
Outstanding amount receivables	-	-	-	100.269	100.269
minus: Provisions for bad debt	-	-	-	-	-
	-	-	-	100.269	100.269
Loss percentage	100,0%	100,0%	100,0%	100,0%	
Loss amount	-	-	-	100.269	100.269
Total loss amount	-	2.359	15.152	809.472	826.984

Impairment losses
1/1/2020 **846.839**

Impairment results charged to
profit and loss account for the
period 1/1/2020-31/12/2020: **(19.855)**

6.8 Prepayments

This item shows the debit balances of the Company's suppliers:

Amounts in €	31/12/2021	31/12/2020
Advances to domestic suppliers	1.828.424	2.602.838
Total	1.828.424	2.602.838
Provision for impairment of suppliers prepayments	(501.585)	(504.031)
Total	1.326.839	2.098.807

Amounts in €	31/12/2021	31/12/2020
Balance at the beginning of the year	504.031	232.980
New provision	-	272.530
Reversal of unused provision	(2.446)	(1.479)
Balance at the end of the year	501.585	504.031

6.9 Current tax liabilities & Income tax receivables

The items are analyzed as follows:

Amounts in €	31/12/2021	31/12/2020
Income tax prepayment	37.797	19.226
Interest income tax	8	3
Current tax liabilities	(39.916)	(96.309)
Total	(2.110)	(77.080)



6.10 Other current receivables

The item "Other current receivables" includes:

<i>Amounts in €</i>	31/12/2021	31/12/2020
Prepaid expenses	174.828	68.410
Other receivables	8.914	87.450
Staff advances	5.630	5.630
Other receivables for related parties	-	14.046
Accrued revenue	-	11.130
VAT receivable	375.042	760.403
Total	564.415	947.069

The fair values are considered to approximate their book value. Additionally, the maximum exposure to credit risk, excluding guarantees and credit enhancement, are considered to approximate their book value.

6.11 Cash and cash equivalents

The Company's Cash and cash equivalents are analyzed as shown in the table below:

<i>Amounts in €</i>	31/12/2021	31/12/2020
Bank deposits	1.494.812	150.410
Total	1.494.812	150.410

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year.

6.12 Share Capital

The share capital of the Company as at 31 December 2021 amounts to € 10.500.060 divided in 350.002 ordinary shares with a nominal value of 30 € each one. All issued shares have been fully paid, provide the same rights to receive dividends and to the repayment of the capital and represent one vote per share at the General Shareholders' Meeting of the Company.

<i>Amounts in €</i>	31/12/2021	
Approved shares	Number of Shares	Nominal Value
Ordinary shares	350.002	30 €
	350.002	
Issued shares	Number of Shares	Nominal Value
Total	350.002	

<i>Amounts in €</i>	31/12/2020	
Approved shares	Number of Shares	Nominal Value
Ordinary shares	250.002	30 €
	250.002	
Total	250.002	



The Shareholders General Meeting held on 20 April 2021 decided a share capital increase of € 3.000.000 (100.000 ordinary shares of € 30 per share). The capital injection was realized on the 26 April 2021 and has been certified within May 2021.

The Share Capital has formed as follows:

Amounts in €	31/12/2021	31/12/2020
Share capital at the beginning of the period	7.500.060	7.500.060
Increase in share capital	3.000.000	-
Share capital at the end of the period	10.500.060	7.500.060

6.13 Reserves

Reserves are analyzed below:

Amounts in €	Statutory reserves	Share capital increase expenses	Total
Balance as at 1/1/2020	19.316	(25.320)	(6.004)
New reserves	-	(22.044)	(22.044)
Balance as at 31/12/2020	19.316	(47.364)	(28.048)
New reserves	-	(30.000)	(30.000)
Balance as at 31/12/2021	19.316	(77.364)	(58.048)

Statutory reserves

According to Codified Law 4548/2018 5% of profits after tax must be transferred to a statutory reserve until this amount to 1/3 of the Company's share capital. This reserve cannot be distributed but may be used to offset losses.

Other reserves

Extraordinary reserves represent prior years retained earnings and may be distributed to the shareholders with no additional tax following a relevant decision by the Annual General Meeting.

6.14 Retained earnings

Retained earnings include cumulative retained earnings and IFRS adjustments. For the year 2021 and the year 2020 the figure Retained earnings amount to € (3.341.814) and € (2.036.875) respectively. The current year's movement is depicted in the Statement of Changes in Equity.

6.15 Borrowings

The Company's borrowings are analyzed as follows:

Amounts in €	31/12/2021	31/12/2020
Non-current liabilities		
Current liabilities		
Short-term loans	-	275.862
Total	-	275.862



The maturities of all loans are as follows for 2021 and 2020:

<i>Amounts in €</i>	31/12/2021		
	less than 1 year	1 to 5 years	Total
Short-term loans	-	-	-
Total	-	-	-

<i>Amounts in €</i>	31/12/2020		
	less than 1 year	1 to 5 years	Total
Long-term loans	-	-	-
Short-term loans	275.862	-	275.862
Total	275.862	-	275.862

Loans refer to long and short term borrowing from domestic commercial banks at a weighted interest rate 5,00% (2020: 5,00%) plus special Levy L/128 of 0.06%.

6.16 Employee benefit obligations

Employee compensation obligations were determined through an actuarial study carried out by an actuary who provided a relevant study to the Company.

<i>Actuarial assumptions</i>	31/12/2021	31/12/2020
Technical interest rate	1,0%	1,0%
Salary future increase	2,0%	0,5%
Inflation rate	1,8%	1,4%

On 31 December 2021, the Company had 25 employees. On 31 December 2020, the Company had 3 employees. The amount of the liability recognized in the Company's financial statements is:

<i>Amounts in €</i>	31/12/2021	Restated 31/12/2020
Provision for personnel compensation	1.719	-
Liability in statement of financial position	1.719	-

<i>Amounts in €</i>	31/12/2021	Restated 31/12/2020
Opening balance of defined benefit plans	-	-
Current service cost	-	-
Past service cost	-	-
Employer's paid benefit	-	-
Actuarial interest	-	-
Actuarial (gain) / loss	1.719	-
Liability in statement of financial position	1.719	-



<i>Amounts in €</i>	31/12/2021	Restated 31/12/2020
Amounts recognized through P&L		
Current service cost	-	-
Past service cost	-	-
Employer's paid benefit	-	-
Actuarial interest	-	-
	<hr/>	<hr/>
	-	-
Amounts recognized through OCI		
Actuarial (gain) / loss	1.719	-
	<hr/>	<hr/>
	1.719	-
Total	1.719	-

(*) Please also refer to note 2.6 IAS 19, (Amendment) "Employee benefits"

In accordance with the revised IAS 19 (paragraph 63), the liability for benefits to employees recognized in the Financial Statement Position is equal to the actuarial liability at the date of calculation.

Also, in accordance with the revised IAS 19 (paragraph 141), the liability for employee benefits recognized in the year-end Financial Statement Position is equal to the opening Financial Statement Position liability after the effect of the following:

- Service cost
- Interest cost
- Contribution of employees and employers
- Benefit paid
- Gain and losses from reductions
- Changes to actuarial liability or to the assets of the program
- Changes in exchange rate for calculation of plan assets in case of using a different currency than that of the country in which the subject Company is located etc.

Accounting Illustrations

Following the IC decision in May 2021 the Group's and the Company's basis for the measurement of the Staff Leaving Indemnity provision that has been recognized and presented in accordance with IAS 19 "Employee Benefits" has been impacted. The implementation of the IC decision has resulted in the Group and the Company having to restate its previously issued financial statements as presented below. It is noted that only the relevant financial statement line items that have been specifically impacted by the IC decision have been discretely presented.



Statement of Financial Position extract - 1 January 2020:

<i>Amounts in €</i>	Published 1/1/2020	Change in accounting policy IAS 19	Restated 1/1/2020
ASSETS			
Deferred tax assets	555.579	(4.256)	551.323
Other non-current assets	1.529.246	-	1.529.246
Total non-current assets	2.084.825	(4.256)	2.080.569
Total current assets	7.401.987	-	7.401.987
Total assets	9.486.812	(4.256)	9.482.556
EQUITY			
Reserves from actuarial differences	41.755	(41.755)	-
Retained earnings	(1.825.579)	55.232	(1.770.347)
Other equity	5.494.046	-	5.494.046
Total equity	3.710.222	13.477	3.723.699
LIABILITIES			
Employee benefit obligations	17.733	(17.733)	-
Other non-current liabilities	277.691	-	277.691
Total Long Term Liabilities	295.424	(17.733)	277.691
Total Short Term Liabilities	5.481.166	-	5.481.167
Total liabilities	5.776.590	(17.733)	5.758.858
Total equity & liabilities	9.486.812	(4.256)	9.482.556

Statement of Financial Position extract - 31 December 2020:

<i>Amounts in €</i>	31/12/2020	Change in accounting policy IAS 19	31/12/2020
ASSETS			
Deferred tax assets	271.123	(1.084)	270.039
Other non-current assets	940.970	-	940.970
Total non-current assets	1.212.093	(1.084)	1.211.009
Total current assets	10.568.222	-	10.568.222
Total assets	11.780.316	(1.084)	11.779.231
EQUITY			
Reserves from actuarial differences	50.543	(50.543)	-
Retained earnings	(2.090.851)	53.977	(2.036.875)
Other equity	7.472.012	-	7.472.012
Total equity	5.431.703	3.434	5.435.137
LIABILITIES			
Employee benefit obligations	4.518	(4.518)	-
Other non-current liabilities	9.462	-	9.462
Total Long Term Liabilities	13.980	(4.518)	9.462
Total Short Term Liabilities	6.334.633	-	6.334.633
Total liabilities	6.348.612	(4.518)	6.344.094
Total equity & liabilities	11.780.316	(1.084)	11.779.231



Statement of Profit or Loss extract - 1.1.2020 to 31.12.2020:

<i>Amounts in €</i>	Published 1/1/2020- 31/12/2020	Change in accounting policy IAS 19	Restated 1/1/2020- 31/12/2020
Payroll and related expenses	(213.216)	(1.829)	(215.045)
Total expenses	(8.401.163)	(1.829)	(8.402.992)
Operating results	162.077	(1.829)	160.248
Finance expense	(49.953)	177	(49.776)
Profit/(Loss) before tax	112.144	(1.652)	110.492
Income tax expense	(377.417)	396	(377.020)
Profit/(Loss) after tax	(265.272)	(1.256)	(266.528)
<i>Items that will not be reclassified to profit or loss:</i>			
Actuarial (gains) / loss	11.563	(11.563)	-
Income tax relating to items that will not be reclassified	(2.775)	2.775	-
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	8.788	(8.788)	-
Total comprehensive income/(loss) for the year, net of tax	8.788	(8.788)	-
Total comprehensive income for the year, net of tax	(256.485)	(10.043)	(266.528)

Statement of Other Comprehensive Income extract - 1.1.2020 to 31.12.2020:

<i>Amounts in €</i>	Published 31/12/2020	Change in accounting policy IAS 19	Restated 31/12/2020
Amounts recognized through P&L			
Current service cost	2.628	(2.628)	-
Past service cost	6.685	(6.685)	-
Employer's paid benefit	(11.142)	11.142	-
Actuarial interest	177	(177)	-
	(1.652)	1.652	-
Amounts recognized through OCI			
Actuarial (gain) / loss	(11.563)	11.563	-
	(11.563)	11.563	-
Total	(13.215)	13.215	-

(*) Please also refer to note 2.6 IAS 19, (Amendment) "Employee benefits"



6.17 Trade and other payables

The item Trade and other payables is analyzed as follows:

<i>Amounts in €</i>	31/12/2021	31/12/2020
Domestic suppliers	2.443.063	3.023.394
Foreign suppliers	238.063	44.017
Total	2.681.126	3.067.411

Trade and other payables mainly comprise amounts outstanding for trade purchases and operating expenses. Total amount of € 2.132.973 concerns intercompany balance.

The total of the above liabilities is considered to be of short-term maturities. The fair value of these short-term financial liabilities is assumed to approximate their carrying amount.

Trade payables to suppliers are not interest-bearing accounts and the average credit period received for purchases, is approximately 30 days from invoicing day unless agreed otherwise, in contracts or private agreements.

6.18 Other current liabilities

The "Other current liabilities" account for the Company is analyzed as follows:

<i>Amounts in €</i>	31/12/2021	31/12/2020
Customers advances	56.445	94.172
Other short-term liabilities	3.881.113	2.423.982
VAT liabilities	-	836
Other taxes	23.844	2.184
Social security	37.612	3.548
Municipal fee 2%	1.730	3.933
Sundry Creditors	6.305	367.396
Total	4.007.050	2.896.051

Other short-term liabilities include an amount of € 3.854.307 to Viva Wallet S.A. for future provision of services.

The comparatives presented in the analysis of "Other current liabilities" have been reclassified for comparability purposes. The above reclassifications do not have an impact on equity and results as mentioned to Note 2.7.

6.19 Revenues

The Company's revenue is analyzed as follows:

<i>Amounts in €</i>	1/1/2021- 31/12/2021	1/1/2020- 31/12/2020
Revenue from sales	4.545.943	6.465.419
Revenue from services	2.570.415	2.097.820
Total	7.116.358	8.563.239



More in depth, we analyse revenues in different categories as presented below:

<i>Amounts in €</i>	1/1/2021- 31/12/2021	1/1/2020- 31/12/2020
POS Sales	4.545.943	6.465.419
Phone Services	360.815	577.539
Ticketing Services	1.238.213	678.761
Transportation	382.655	354.210
Mobile cards	588.732	477.371
Other income	-	9.939
Total	7.116.358	8.563.239

6.20 Expenses by nature

The total of the Company's expenses is analyzed as follows:

Cost of sales of goods

The item is analyzed as follows:

<i>Amounts in €</i>	1/1/2021- 31/12/2021	1/1/2020- 31/12/2020
Inventories at the beginning of the period	4.794.418	2.326.449
Inventories at the end of the period	3.401.361	5.113.924
Changes in inventories	(1.393.056)	2.787.475
Provision for inventories impairment	(127.232)	(237.068)
Purchases	(3.096.603)	(7.694.181)
Cost of sales of goods	(4.616.891)	(5.143.774)

Changes in inventories mainly concern POS card terminals.

Payroll and related expenses

The expenses recognized for employee benefits are analyzed as follows:

<i>Amounts in €</i>	1/1/2021- 31/12/2021	Restated 1/1/2020- 31/12/2020 (see Note 6.16)
Salaries, Wages & benefits	332.923	160.390
Contributions to Social security	72.263	37.667
Other employees benefits	5.051	5.846
Retirement and severance payments	-	11.142
Current service cost	-	4.457
Past service cost	-	6.685
Employer's paid benefit	-	(11.142)
Total	410.236	215.045

The Company's number of employees as at 31 December 2021 and 31 December 2020 is presented below:



	1/1/2021- 31/12/2021	1/1/2020- 31/12/2020
Employees	25	3
Total	25	3

General, selling and administrative expenses

<i>Amounts in €</i>	1/1/2021- 31/12/2021	1/1/2020- 31/12/2020
Other third parties fees	2.255.074	1.832.107
Promotion & advertising expenses	173.672	165.810
Other tax	79.567	10.498
Travelling expenses	37.216	59.811
Production costs	4.783	22.689
Stationary	12.097	12.118
Subscriptions - contributions	29.309	35.966
Other operating expenses	17.088	62.045
Total	2.608.806	2.201.045

Third parties' fees and expenses for the Company are analyzed as follows:

<i>Amounts in €</i>	1/1/2021- 31/12/2021	1/1/2020- 31/12/2020
POS sales & other commissions	534.360	573.069
Administration fees	444.017	348.245
Ticket Commissions	206.901	160.780
Transportation fees	473.291	105.531
Other third parties fees	20.744	44.660
IT & infrastructure	58.312	62.093
Marketing fees	55.374	58.981
Phone fees	69.907	92.510
Customer support	64.848	94.859
Legal & other fees	11.658	5.200
Housing & accommodation expenses	336	2.956
Other fees commissions	315.326	283.223
Total	2.255.074	1.832.107

Depreciation / Amortization

<i>Amounts in €</i>	1/1/2021- 31/12/2021	1/1/2020- 31/12/2020
Depreciation of furniture and other equipment	37.563	56.193
Depreciation of POS	277.024	276.696
Amortization of intangible assets	190.876	241.462
Depreciation on right of use assets buildings	17.580	17.580
Total	523.043	591.932



Other gains/(losses) - net

<i>Amounts in €</i>	1/1/2021- 31/12/2021	1/1/2020- 31/12/2020
Exchange differences expense	(62)	-
Exchange differences income	48	-
Gain from the sale of assets	134.478	-
Total	134.464	-

Net impairment losses

<i>Amounts in €</i>	1/1/2021- 31/12/2021	1/1/2020- 31/12/2020
Provision/(reversal) for impairment of trade receivables	71.620	(19.855)
Provision for impairment of tangible assets	126.256	-
Provision for impairment of prepayments	-	272.530
Reversal of impairment of prepayments	(2.446)	(1.479)
Total	195.430	251.195

6.21 Financial expenses - income

The analysis of the financial expenses of the Company is as follows:

<i>Amounts in €</i>	1/1/2021- 31/12/2021	1/1/2020- 31/12/2020
Loan interest	8.422	45.991
Rights of use assets interest	971	1.858
Other bank expenses	3.195	1.927
Total	12.587	49.776

The analysis of the financial income of the Company is as follows:

<i>Amounts in €</i>	1/1/2021- 31/12/2021	1/1/2020- 31/12/2020
Interest income and related income	55	20
Total	55	20

6.22 Income Tax Expense

The tax on the losses before tax of the Company differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits/losses of the Company as follows:

According to law 4799/2021, the corporate income tax rate in Greece is to 22% for fiscal year 2021 onwards.



Amounts recognized through P&L

<i>Amounts in €</i>	31/12/2021	Restated 31/12/2020 (see Note 6.16)
Deferred tax from temporary differences	(215.018)	59.174
Deferred tax from tax rate change	(22.503)	-
Deferred tax expense	-	(340.855)
	(237.522)	(281.681)
Amounts recognized through OCI		
Deferred tax on actuarial gain/loss	378	-
	378	-
Total	(237.143)	(281.681)

Income tax expense

<i>Amounts in €</i>	31/12/2021	Restated 31/12/2020 (see Note 6.16)
Income tax	-	(95.339)
Amounts recognized through P&L	(237.522)	(281.681)
Total	(237.522)	(377.020)

<i>Amounts in €</i>	31/12/2021	Restated 31/12/2020 (see Note 6.16)
Profit/(Loss) before tax	(1.071.634)	110.492
Tax rate	22%	24%
Expected tax expense/income	235.760	(26.518)
Non-deductible expenses	(243.421)	(60.126)
Expenses that no deferred tax is recognised	(264.044)	(51.606)
Tax rate change	22.503	-
Time-difference of deductible expenses	-	(773)
Other	11.681	(237.997)
Total	(473.281)	(350.502)
Amounts recognized through P&L	(237.522)	(377.020)

Tax audit Certificate:

From the financial year 2011 and onwards, Greek Société Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements are subject to the "Annual Tax Certificate" process as provided for by paragraph 5 of Article 82 of law 2238/1994 and article 65a of law 4174/2013. This "Annual Tax Certificate" is issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm issues to the entity a "Tax Compliance Report" which is subsequently submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm.

For the fiscal years 2014-2020 has been issued the "Tax Compliance Report" for the Company, out of which no additional tax liabilities arose regarding tax expense, according to the relevant laws and regimes.



The tax audit for the financial year 2021 is being performed by "PricewaterhouseCoopers S.A." and the relevant tax compliance report is expected to be issued after the publication of the annual financial statements of year 2021. Any additional tax liabilities may arise will be added to the fiscal year that the income tax declaration is submitted. The Company's Management does not expect that significant additional tax liabilities will arise, in excess of these disclosed in the financial statements.

6.23 Earnings / (losses) per share

The basic Profit/(Loss) per share is calculated by dividing the profit or loss for the fiscal year, minus any dividends, by the weighted average number of ordinary shares during the period.

<i>Amounts in €</i>	1/1/2021- 31/12/2021	Restated 1/1/2020- 31/12/2020 (see Note 6.16)
Profit/(Loss) after tax	(1.309.156)	(266.528)
Weighted average number of shares	318.976	239.774
Basic Profit/(Loss) per share (€/share)	(4,10)	(1,11)

The weighted number of shares is as follows:

	1/1/2021- 31/12/2021	1/1/2020- 31/12/2020
Balance of shares at 01/01	250.002	116.668
Balance of shares at 31/12	350.002	250.002
Weighted average number of shares	318.976	239.774

6.24 Dividends

During the current year of 2021, the Company did not pay dividends to its shareholders.

7. Contingent assets and liabilities

a) There are no outstanding legal cases against the Company, which are expected to flourish and to compel the Company to compensation.

b) The tax audit for the financial year 2021 is still in progress by the statutory auditors «PricewaterhouseCoopers S.A.». Upon completion of the tax audit, the Company's Management does not expect that significant additional tax liabilities will arise, in excess of these recorded and disclosed in the financial statements.



c) The Company has contingent liabilities in respect of banks, other guarantees and other matters arising in the ordinary course of business, from which it is not anticipated that any material liabilities will arise.

In conclusion no material charges are expected to arise from contingent liabilities. No additional payments are expected after the date of preparation of these financial statements. Against credit guarantees issued by credit institutions, tangible collaterals have not been granted.

The Company has no other commitments of any kind.

8. Related Party transactions

The following transactions are transactions with related parties as defined by IAS 24, cumulative from the beginning of the fiscal year to the end of it as well as the rest of the Company's assets and liabilities at the end of the current fiscal year, resulting from the specific transactions of related parties.

Transactions and Balances with related parties

Transactions in the years 2021 and 2020 and the balances at 31 December 2021 and 31 December 2020 with related parties within the meaning of IAS 24 are as follows:

Amounts in €	31/12/2021	31/12/2020
Receivables		
Viva Payments Services Single Member S.A (Group Subsidiary)	4.647.013	1.349.575
Viva Wallet.com Ltd (Group Subsidiary)	982.364	689.694
Board members	-	14.046
Total	5.629.377	2.053.315

Amounts in €	31/12/2021	31/12/2020
Liabilities		
Viva Payments Services Single Member S.A (Group Subsidiary)	-	1.058.449
VIVA WALLET S.A (Parent Company)	4.676.189	2.723.607
Board members	3.726	-
Total	4.679.914	3.782.056

Amounts in €	1/1/2021- 31/12/2021	1/1/2020- 31/12/2020
Sales		
Viva Payments Services Single Member S.A (Group Subsidiary)	2.493.433	3.392.471
Viva Wallet.com Ltd (Group Subsidiary)	300.912	273.837
Total	2.794.345	3.666.308



<i>Amounts in €</i>	1/1/2021- 31/12/2021	1/1/2020- 31/12/2020
Purchases		
Viva Payments Services Single Member S.A (Group Subsidiary)	340.793	229.804
VIVA WALLET S.A (Parent Company)	398.136	319.200
Viva Wallet.com Ltd (Group Subsidiary)	31.966	-
Total	770.896	549.004

No provision has been made to doubtful debts in respect to the amounts due from related parties.

9. Capital Management policies and procedures

The Company manages its capital to ensure that will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company monitors the capital using the Gearing ratio of net total liabilities to equity. The net debt includes interest-bearing borrowings less cash and cash equivalents.

The Board of Directors monitors the capital structure on a frequent basis and takes into account the associated cost of capital and risks in order to determine the follow up strategy.

<i>Amounts in €</i>	31/12/2021	Restated 31/12/2020 (See Note 6.16)
Total net liabilities	5.206.655	6.193.684
Equity attributable to company's shareholders	7.098.857	5.435.137
Total net liabilities / Equity	0,73	1,14

10. Events after the reporting period

In January 2022, JP Morgan entered into an agreement with Viva Wallet, Parent Company, for a strategic investment. Upon regulatory approvals, JP Morgan will acquire the share of Viva Wallet minority shareholders. Through this partnership, Viva Wallet anticipates the acceleration of its business plan and support in facilitating new innovative products to all Viva merchants across Europe.

There were no other significant events after 31 December 2021, which affect the Financial Statements.



11. Audit Fees

Audit fees for 2021 for the Company amounted to € 25.000 for statutory audit and € 7.000 for tax audit. Non-audit fees amounted to € 2.000.

Marousi, 18/08/2022

**President & Chief Executive
Officer**

Member

Chief Financial Officer

Charalampos Karonis
ID AM 207833

Gerasimos Antypas
ID X 188444

Dimitrios Kontoullis
ID AB 597533
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