

**Werealize Online Services Single Member S.A.**  
(former Viva Online Services Single Member S.A.)

# ANNUAL FINANCIAL REPORT

For the year from  
**01.01.2022 to 31.12.2022**

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

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[Translation from the original text in Greek]

## **Independent auditor's report**

To the Shareholders of "WEREALIZE ONLINE SERVICES SINGLE MEMBER S.A." (former "VIVA ONLINE SERVICES SINGE MEMBER S.A.")

### **Report on the audit of the financial statements**

#### **Our opinion**

We have audited the accompanying financial statements of "WEREALIZE ONLINE SERVICES SINGLE MEMBER S.A." (Company) which comprise the statement of financial position as of 31 December 2022, 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 2022, 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.

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## **Other Information**

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

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

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

With respect to 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 2022 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.

## **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.



PricewaterhouseCoopers S.A.  
Certified Auditors - Accountants  
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Athens, 21 April 2023  
The Certified Auditor Accountant

Dimitris Sourbis  
SOEL Reg. No 16891

# Annual Report of the Board of Directors

presented to the

Annual General Meeting of Shareholders

WEREALIZE ONLINE SERVICES SINGLE MEMBER S.A.  
(former VIVA ONLINE SERVICES SINGLE MEMBER S.A.)

on the Financial Statements

for the year ended 31 December 2022



## Annual Financial Report of the Board of Directors For the year ended 31 December 2022

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 2022 to 31 December 2022. 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 **"WEREALIZE ONLINE SERVICES SINGLE MEMBER S.A." (former "VIVA ONLINE SERVICES SINGLE MEMBER S.A.")** ("The Company") for the financial year 2022 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 17<sup>th</sup> fiscal year in which **"WEREALIZE ONLINE SERVICES SINGLE MEMBER S.A." (former "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. POST-COVID ERA: EMBRACING CHALLENGES AS OPPORTUNITIES

Overcoming the challenging past years we are facing the footprint of the global pandemic into the economic environment. The initial expectations of an extended economic growth were mitigated by the effects the war in Ukraine induced across every sector of economic activity. Strong inflation pressures are emerging from rising energy prices and reaching all areas of supply chain. Countermeasures from central banks hiking interest rates results to a decreased consumer demand, leading to careful money spending both in B2B and B2C terms. This creates great opportunities for Werealize Online Services, as an innovative high-end technology company, to proof the added value of its products and accomplish extended growth rates.

In December 2022 and in the context of the acquisition of a significant minority shareholding in Viva Wallet by JP Morgan, Werealize.com Ltd, acquired the 100% of shares of Werealize Online Services. The transfer of ownership made it possible for the Company to focus in the most efficient revenue streams and plan its expansion and growth for the new year.

Year 2023 initiates a new challenging era and Werealize Online Services with its internal developed powerful ISV platform is ready to expand in new markets and offer new products. To this prospect Werealize Online Services is properly prepared with adequate resources (funds, systems, clientele, staff, processes etc) to meet all challenges.

Werealize Online Services continued to provide its services throughout 2022, without the slightest interruption complying fully with the safety regulations and directives in force. The war in Ukraine increased uncertainty and posed risks to the path of inflation. More specifically:

#### **Ticketing & Transportation**

Despite the intense effect of inflation, ticketing and transportation services revenue have been increased significantly by 128,5% compared to 2021. The Company continued to improve its ISV platform offering state-of-the-art solutions in order to provide better online services to new and existing traders and customers.

### **POS card terminals**

Following the 2021 BoD decision to terminate the POS terminal sales activity, the Company sold the total inventory of POS to the related party Viva Payments within 4<sup>th</sup> quarter of 2022. Nevertheless, the aforementioned transfer did not stop the growth of POS terminal sales to climb to 63,5% compared to 2021. Also all balances regarding POS activity were gradually settled leaving no working capital effect.

### **Borrowings**

Werealize Online Services has fully repaid all borrowings during 2021 and did not proceed with new lending during 2022, standing as a debt free Company for a second consecutive year, 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 32 staff (from 25 staff in 2021), as the Management decided to ensure the Company's growth, thus utilizing manpower to increase efficiency. Additionally:

### **Health and safety**

After almost 3 years of the pandemic, Werealize Online Services has managed to tackle most of the issues that have risen and has empowered its health and safety measures by adding or upgrading its equipment across its facility.

Moreover, during 2022 our HQs are getting a massive renovation always in terms with our core value of being environmentally friendly. More green is introduced in our offices and public spaces, plus totally renovated kitchens and bathrooms, result in a highly upgraded and pleasant workspace.

### **Wellness**

Werealize Online Services is an advocate of healthy living and promotes wellness in many different ways. We offer weekly free fitness classes to our employees in Athens and we have added a free medical check-up in our medical insurance coverage plan.

### **Labor issues**

The Company's management is based on a team of experienced and competent executives, who have thorough knowledge of the Company's objectives and the market conditions, contributing to the smooth operation and further development of the Company. The relationships between the executives and staff are excellent and no major labor issues have been noted.

## **II.PERFORMANCE AND FINANCIAL POSITION**

Up to November 2022, the Company continued to be one of the major providers of POS card terminals acceptance to Viva Payments (related party). 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. Eventually, following the relevant decision of the BoD in 2021, the Company sold the total inventory of POS terminals to Viva Payments during the 4<sup>th</sup> quarter of 2022. This decision allows the Company to devote all its recourses to the development and growth of its powerful ISV platform in order to create new revenue streams and penetrate new markets, following the successful placement in the fields of events and travel ticketing.

Events ticketing business has rebounded since 2021 and the lock-down periods, expanding ticketing services to additional event providers showing a significant increase in revenues of 170,14%.

Travel & transportation services revenue have been slightly decreased by -6,3% in comparison to 2021 reflecting resilience and strong prospects.

Key figures for the 2022 financial year include:

- **Revenue** increased by 73,11% (from € 7.160.840 in 2021 to € 12.396.061 in 2022) from the prior year. Excluding the effect of POS sales, revenue increased by 89,73% (from € 2.614.897 in 2021 to € 4.961.193 in 2022) from the prior year.
- **Total Expenses** increased by 47,64% (from € 8.219.942 in 2021 to € 12.136.041 in 2022) from the prior year, reflecting a major proportion of increased POS costs of sales, following the total sale of POS inventory to Viva Payments.
- The Company has formed an additional provision for the year 2022, which negatively affected both its current year results and retained earnings. Specifically, current year expenses increased by € 52.495, affecting also the below presented figures.
- **EBITDA** for the Company of € 364.772 profits in 2022 compared to € (536.059) loss in 2021.
- **Operating Results** for the Company of € 260.020 profits in 2022 compared to € (1.059.102) loss in 2021.
- **Profit(Loss) before tax** amounted to € 251.246 profits in 2022 compared to € (1.071.634) loss in 2021.
- **Total assets** for the Company amounted to € 16.049.248 in 2022 compared to € 13.800.323 in 2021.
- **Non-current assets** after depreciation for 2022 amount to € 309.647 compared to € 222.802 in 2021.
- **Net equity** of the Company in 2022 amounts to € 7.524.951 compared to € 7.098.857 in 2021.
- The Company's **current liabilities** amount to € 8.423.773 in 2022 compared to € 6.699.747 in 2021.

Key financial indicators for the Company are presented below:

## Financial Ratios

	31/12/2022	31/12/2021
<b>A) Financial leverage and asset structure ratios</b>		
<i>1. Debt to equity ratio:</i>		
Total Long Term Liabilities Total equity	1,34%	0,02%
<i>2. Loan ratio</i>		
Borrowings Total equity	0,00%	0,00%
<b>B) Capitalization ratio</b>		
<i>1. Current asset to total asset:</i>		
Total current assets Total assets	98,07%	98,39%
<i>2. Fixed asset to total assets:</i>		
Total non-current assets Total assets	1,93%	1,61%

### C) Liquidity ratio

#### 1. Capital liquidity ratios:

Total current assets	186,85%	202,66%
Total Short Term Liabilities		

#### 2. Cash ratio

Cash and cash equivalents	2,85%	11,01%
Total current assets		

### D) Profitability ratio

#### 1. Operating results on sales

Operating results	2,10%	-14,79%
Total revenue		

#### Return on Equity (ROE):

Profit/(Loss) after tax	3,06%	-18,44%
Total equity		

## III. SIGNIFICANT EVENTS

War in Ukraine and the inflationary pressures created new challenges across all economic activity. Taking into consideration company's ability to respond promptly to the new challenges, in combination with the operational and financial support of its shareholder, Werealize Online Services stands solid and properly prepared.

The majority shareholder of Viva Wallet, Werealize.com Ltd, acquired the 100% of shares of Werealize Online Services, ensuring its stable financial position and future growth.

In December 2021, Company's Management decided to sell POS terminals held in inventory. A total sale incurred within 4<sup>rd</sup> quarter of 2022. The termination of POS terminal sales activity allows the Company to devote all its recourses to the development and growth of its powerful online platform.

## IV. NEXT YEAR'S PROSPECTS

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

The Company will continue improvements on its internally developed state-of-the-art platform in 2023, to exploit new applications and products and to create new revenue streams expanding to new markets.

Recent estimations expect consistent inflationary pressures across the supply chain. To this view, the Company hasn't stopped and is ready to provide its qualitative services meeting the demand within this new economic environment.

## V. SIGNIFICANT EVENTS BETWEEN THE 31 OF DECEMBER 2022 AND THE PREPARATION DATE OF THIS REPORT

No significant subsequent events occur after December 31, 2022 which should either be disclosed or differentiate the items of the published 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.

### **Inflation Risk**

Economic environment uncertainty arising from inflation and interest rates, will also affect the Company's financial results in 2023. Management monitors continuously all relevant developments any 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. All of the 2022 year-end receivables from Viva Wallet group were settled in early 2023.

### **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 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 2022.

## 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 2022.

### 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:

<i>Amounts in €</i>	31/12/2022	31/12/2021
<b>Receivables from the sales of goods</b>		
Viva Payments Services Single Member S.A (Group Subsidiary)	12.386.154	4.296.898
Viva Wallet.com Ltd (Group Subsidiary)	1.387.288	982.364
<b>Total</b>	<b>13.773.442</b>	<b>5.279.261</b>

<i>Amounts in €</i>	31/12/2022	31/12/2021
<b>Receivables from cash and cash equivalents</b>		
Viva Payments Services Single Member S.A (Group Subsidiary)	416.632	350.116
<b>Total</b>	<b>416.632</b>	<b>350.116</b>

<i>Amounts in €</i>	31/12/2022	31/12/2021
<b>Liabilities</b>		
VIVA WALLET S.A (Parent Company)	5.030.034	4.676.189
Viva Payments Services Single Member S.A (Group Subsidiary)	1.492.088	
Viva Wallet.com Ltd (Group Subsidiary)	22.212	
Board members	-	3.726
<b>Total</b>	<b>6.544.334</b>	<b>4.679.914</b>

<i>Amounts in €</i>	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
<b>Sales of goods</b>		
Viva Payments Services Single Member S.A (Group Subsidiary)	5.986.954	2.493.433
Viva Wallet.com Ltd (Group Subsidiary)	388.967	300.912
<b>Total</b>	<b>6.375.921</b>	<b>2.794.345</b>

<i>Amounts in €</i>	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
<b>Purchases of goods and services</b>		
Viva Payments Services Single Member S.A (Group Subsidiary)	395.000	340.793
VIVA WALLET S.A (Parent Company)	315.307	398.136
Viva Wallet.com Ltd (Group Subsidiary)	-	31.966
<b>Total</b>	<b>710.307</b>	<b>770.896</b>

## 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 2022.

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 2022, 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 , 18/04/2023

The President & Chief  
Executive Officer

Charalampos Karonis



**WEREALIZE ONLINE SERVICES  
SINGLE MEMBER S.A.  
(former VIVA ONLINE SERVICES  
SINGLE MEMBER S.A.)**

**ANNUAL FINANCIAL STATEMENTS**

for the year from  
1 January 2022 to 31 December 2022  
in accordance with  
**International Financial Reporting Standards (I.F.R.S.)**

These financial statements were approved by the Board of Directors of WEREALIZE ONLINE SERVICES SINGLE MEMBER S.A on 18/04/2023

Registered Offices  
Reg. Num

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Marousi, 18/04/2023

President & Chief  
Executive Officer

Vice Chairman

Chief Financial  
Officer

Charalampos  
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Antypas  
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Dimitrios  
Kontoulis  
ID AB 597533  
A.M.A 100209  
A CLASS

## Statement of Financial Position

<i>Amounts in €</i>	Note	31/12/2022	31/12/2021
<b>Non-current assets</b>			
Property plant & equipment	6.1	104.285	124.081
Intangible assets	6.2	11.875	34.130
Right-of-use assets	6.4	161.268	8.790
Deferred tax assets	6.3	12.778	33.980
Other non-current assets	6.5	19.441	21.822
<b>Total non-current assets</b>		<b>309.647</b>	<b>222.802</b>
Inventories	6.6	52.964	49.661
Trade and other receivables	6.7	13.936.672	6.917.326
Prepayments	6.8	827.966	1.326.839
Income tax receivables	6.9	36.484	-
Other current assets	6.10	436.257	564.415
Cash and cash equivalents	6.11	449.257	1.494.812
Assets held for sale	6.6	-	3.224.469
<b>Total current assets</b>		<b>15.739.601</b>	<b>13.577.521</b>
<b>Total assets</b>		<b>16.049.248</b>	<b>13.800.323</b>
Share capital	6.12	10.500.060	10.500.060
Reserves	6.13	(58.048)	(58.048)
Reserves from actuarial differences	-	(1.072)	(1.341)
Retained earnings	6.14	(2.915.989)	(3.341.814)
<b>Total equity</b>		<b>7.524.951</b>	<b>7.098.857</b>
Lease liabilities	6.4	98.274	-
Employee benefit obligations	6.15	2.250	1.719
<b>Total Long Term Liabilities</b>		<b>100.524</b>	<b>1.719</b>
Trade and other payables	6.16	3.317.332	2.681.126
Lease liabilities	6.4	65.304	9.462
Current tax liabilities	-	-	2.110
Other current liabilities	6.17	5.041.137	4.007.050
<b>Total Short Term Liabilities</b>		<b>8.423.773</b>	<b>6.699.747</b>
<b>Total liabilities</b>		<b>8.524.297</b>	<b>6.701.466</b>
<b>Total equity &amp; liabilities</b>		<b>16.049.248</b>	<b>13.800.323</b>

## Statement of Comprehensive Income

<i>Amounts in €</i>	Note	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
Revenues	6.18	12.396.061	7.116.358
Other operating income		-	44.482
<b>Net revenues</b>		<b>12.396.061</b>	<b>7.160.840</b>
Cost of sales of goods	6.19	(8.065.813)	(4.616.891)
Payroll and related expenses	6.19	(1.498.032)	(410.236)
General, selling and administrative expenses	6.19	(2.379.752)	(2.608.806)
Depreciation and amortisation expense	6.19	(104.752)	(523.043)
Net impairment losses	6.19	(100.344)	(195.430)
Other gains/(losses) – net	6.19	12.652	134.464
<b>Total expenses</b>		<b>(12.136.041)</b>	<b>(8.219.942)</b>
<b>Operating results</b>		<b>260.020</b>	<b>(1.059.102)</b>
Finance expense	6.20	(8.781)	(12.587)
Finance income	6.20	7	55
<b>Profit/(Loss) before tax</b>		<b>251.246</b>	<b>(1.071.634)</b>
Income tax expense	6.21	(21.126)	(237.522)
<b>Profit/(Loss) after tax</b>		<b>230.120</b>	<b>(1.309.156)</b>
<i>Items that will not be reclassified to profit or loss:</i>			
Actuarial gains / (loss)		345	(1.719)
Income tax relating to items that will not be reclassified		(76)	378
<b>Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods</b>		<b>269</b>	<b>(1.341)</b>
<i>Items that may be reclassified subsequently to profit or loss:</i>			
<b>Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year, net of tax</b>		<b>269</b>	<b>(1.341)</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>230.389</b>	<b>(1.310.497)</b>

### EBITDA Reconciliation

<i>Amounts in €</i>	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
<b>Profit/(Loss) before tax</b>	<b>251.246</b>	<b>(1.071.634)</b>
(+) Gains/(losses) from investments	-	-
(+) Financial expenses/(income) - net	8.774	12.532
(+) Depreciation and amortization	104.752	523.043
<b>Earnings before tax, interest depreciation and amortization (EBITDA)</b>	<b>364.772</b>	<b>(536.059)</b>

## 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
<b>Balance as at 1/1/2021</b>	<b>7.500.060</b>	-	<b>(28.048)</b>	-	<b>(2.036.875)</b>	<b>5.435.137</b>
Total comprehensive income/(loss) for the year, net of tax	-	-	-	(1.341)	(1.309.156)	<b>(1.310.497)</b>
Share capital Increase	3.000.000	-	(30.000)	-	-	<b>2.970.000</b>
Other changes in equity	-	-	-	-	4.217	<b>4.217</b>
<b>Balance as at 31/12/2021</b>	<b>10.500.060</b>	-	<b>(58.048)</b>	<b>(1.341)</b>	<b>(3.341.814)</b>	<b>7.098.857</b>
<b>Balance as at 1/1/2022</b>	<b>10.500.060</b>	-	<b>(58.048)</b>	<b>(1.341)</b>	<b>(3.341.814)</b>	<b>7.098.857</b>
Total comprehensive income/(loss) for the year, net of tax	-	-	-	269	230.120	<b>230.389</b>
Capital contribution from parent for group share based payment plan	-	-	-	-	203.431	<b>203.431</b>
Other changes in equity	-	-	-	-	(7.726)	<b>(7.726)</b>
<b>Balance as at 31/12/2022</b>	<b>10.500.060</b>	-	<b>(58.048)</b>	<b>(1.072)</b>	<b>(2.915.989)</b>	<b>7.524.951</b>

## Cash Flow Statement

<i>Amounts in €</i>	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	251.246	(1.071.634)
<i>Adjustments for the reconciliation of net cash flows from operating activities</i>		
Amortization/ Depreciation of intangible and tangible assets	104.752	523.043
Provisions	101.203	71.620
(earnings)/losses from sale of tangible fixed assets	(18.515)	(134.478)
(earnings)/losses from Exchange differences	5.863	14
Termination of stock option plan (IFRS 2)	203.431	-
Interest income	(7)	(55)
Interest and other financial expenses	8.798	12.587
<b>Operating results before changes in working capital</b>	<b>656.771</b>	<b>(598.902)</b>
<b>(Increase)/Decrease in:</b>		
Inventory change	3.221.165	1.452.415
Decrease / (increase) in receivables	(6.528.873)	(3.154.793)
<b>Increase/(Decrease) in:</b>		
Change in liabilities	1.664.430	727.959
<b>Cash flows from operating activities</b>	<b>(986.506)</b>	<b>(1.573.321)</b>
Payments for income tax	(7.726)	(119.028)
Interest paid	(8.781)	(12.587)
<b>Net cash flows from operating activities</b>	<b>(1.003.013)</b>	<b>(1.704.937)</b>
<b>Cash flows from investment activities</b>		
Payments for purchases of tangible and intangible fixed assets	(14.985)	238.897
Sales of tangible fixed assets	18.515	134.478
Interest received	7	55
<b>Net cash flows from investment activities</b>	<b>3.536</b>	<b>373.430</b>
<b>Cash flows from financing activities</b>		
Share capital Increase	-	3.000.000
Payment for capital concentration tax	-	(30.000)
Repayment of loans	-	(275.862)
Lease repayments	(46.078)	(18.229)
<b>Cash flows used in financing activities</b>	<b>(46.078)</b>	<b>2.675.909</b>
<b>Net increase/(decrease) in cash equivalents and equivalent</b>	<b>(1.045.555)</b>	<b>1.344.401</b>
Cash equivalents and equivalent at the beginning of the period	1.494.812	150.410
<b>Cash equivalents at the end of the period</b>	<b>449.257</b>	<b>1.494.812</b>

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

## 1. General Information

### 1.1 The Company

The Company "WEREALIZE ONLINE SERVICES SINGLE MEMBER S.A." (former "VIVA ONLINE SERVICES SINGLE MEMBER S.A."), with the distinctive title "WEREALIZE ONLINE 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 Werealize.com Ltd.

### 1.2 Activities

The Company's main activities are, as follows:

- 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)
- POS terminals sales for payment transactions (curved out within 4<sup>rd</sup> quarter of 2022)

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, the Company 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	24.10.2022	24.10.2024
Gerasimos Antypas	Vice Chairman of the Board of Directors	24.10.2022	24.10.2024
Nikolaos Voutychtis	Non-Executive Member	24.10.2022	24.10.2024
Konstantinos Tsoukalas	Non-Executive Member	24.10.2022	24.10.2024
Dimitrios Kontoulis	Executive Member	24.10.2022	24.10.2024

## 2. Framework for the preparation of the Financial Statements

### 2.1 Compliance with the IFRS

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

Post-Covid-era and the war in Ukraine 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 18/04/2023 and are subject to the approval of the Annual General Meeting of the shareholders.

### 2.4 Period

The present financial statements of **WERELIZE ONLINE SERVICES SINGLE MEMBER S.A.** cover the period from 1 January 2022 to 31 December 2022.

### 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 2022. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

#### Standards and Interpretations effective for the current financial year

For standards and interpretations which are effective for the current financial year there is no significant impact.

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

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

#### **IAS 16 (Amendment) 'Property, Plant and Equipment – Proceeds before Intended Use'**

The amendment prohibits an entity from deducting from the cost of an item of 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'**

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

#### **IFRS 3 (Amendment) 'Reference to the Conceptual Framework'**

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

#### **Annual Improvements to IFRS Standards 2018–2020**

##### IFRS 9 'Financial instruments'

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

##### IFRS 16 'Leases'

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



### **Standards and Interpretations effective for subsequent periods**

For standards and interpretations effective for subsequent periods no significant impact is expected.

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

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

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

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

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

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

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

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

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

- **2022 Amendment 'Non-current liabilities with covenants'**

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

The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024. The amendments have not yet been endorsed by the EU.

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

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

### **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 accounting estimates are based on management best estimate and judgment using all available information.

#### **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 the majority of 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>	31/12/2022	31/12/2021
Other non-current assets	19.441	21.822
Trade and other receivables	13.936.672	6.917.326
Other current assets	436.257	564.415
Cash and cash equivalents	449.257	1.494.812
<b>Total</b>	<b>14.841.627</b>	<b>8.998.375</b>

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>		31/12/2022		
	less than 1 year	1 to 5 years	Total contractual cash flows	Carrying amount
Borrowings	-	-	-	-
Trade and other payables	3.317.332	-	3.317.332	3.317.332
Lease liabilities	65.304	98.274	163.578	163.578
Other current liabilities	5.041.137	-	5.041.137	5.041.137
<b>Total</b>	<b>8.423.773</b>	<b>98.274</b>	<b>8.522.047</b>	<b>8.522.047</b>

<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
Lease liabilities	9.462	-	9.462	9.462
Other current liabilities	4.007.050	-	4.007.050	4.007.050
<b>Total</b>	<b>6.697.637</b>	<b>-</b>	<b>6.697.637</b>	<b>6.697.637</b>

## 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 tangible assets is calculated using the straight line method over their useful life as follows:

- Leasehold improvements, over the lease term or the assets' useful life if less than the lease term)
- 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 in FVPL).

The Company initially recognizes the trade receivables where no significant part of the finance is included at 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) Equity instruments

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 is 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 Equity instruments in respect of which the Group 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 shortfalls over the life of receivables from customers. Cash flow hazards are the difference between the cash flows attributable to the Company and the cash flows that the Company expects to receive.

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 borrowings)

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.

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.

### 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 or the asset's useful life, if shorter.

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. 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. 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.

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 5.6)

## **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 and does not give rise to equal taxable and deductible temporary differences. 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.

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 finance expense. Provisions are reviewed on each reporting date 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 and can be reliably measured.

## 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 1/1/2021	1.363.876	761.672	2.125.548
Minus: Accumulated depreciation	(847.545)	(600.438)	(1.447.983)
<b>Net book value on 1/1/2021</b>	<b>516.331</b>	<b>161.233</b>	<b>677.564</b>
Additions	-	410	410
Disposals	(809.614)	-	(809.614)
Depreciation	(277.024)	(37.563)	(314.587)
Depreciations of disposals	570.307	-	570.307
<b>Acquisition cost on 31/12/2021</b>	<b>554.262</b>	<b>762.082</b>	<b>1.316.344</b>
Minus: Accumulated depreciation	(554.262)	(638.001)	(1.192.263)
<b>Net book value on 31/12/2021</b>	<b>-</b>	<b>124.081</b>	<b>124.081</b>
Additions	-	12.180	12.180
Disposals	(41.795)	-	(41.795)
Depreciation	-	(31.976)	(31.976)
Depreciations of disposals	41.795	-	41.795
<b>Acquisition cost on 31/12/2022</b>	<b>512.467</b>	<b>774.262</b>	<b>1.286.729</b>
Minus: Accumulated depreciation	(512.467)	(669.977)	(1.182.444)
<b>Net book value on 31/12/2022</b>	<b>-</b>	<b>104.285</b>	<b>104.285</b>

Depreciation expenses are allocated in the line "Depreciation and Amortization Expense" in the Statement of Comprehensive Income.

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

### 6.2 Intangible Assets

<i>Amounts in €</i>	Trademarks and Domains property rights	Software	Total
Acquisition cost on 1/1/2021	-	3.859.830	3.859.830
Minus: Accumulated amortization	-	(3.634.825)	(3.634.825)
<b>Net book value on 1/1/2021</b>	<b>-</b>	<b>225.005</b>	<b>225.005</b>
Depreciation	-	(190.876)	(190.876)
<b>Acquisition cost on 31/12/2021</b>	<b>-</b>	<b>3.859.830</b>	<b>3.859.830</b>
Minus: Accumulated amortization	-	(3.825.700)	(3.825.700)
<b>Net book value on 31/12/2021</b>	<b>-</b>	<b>34.130</b>	<b>34.130</b>
Additions	2.805	-	2.805
Depreciation	(187)	(24.872)	(25.059)
<b>Acquisition cost on 31/12/2022</b>	<b>2.805</b>	<b>3.859.830</b>	<b>3.862.635</b>
Minus: Accumulated amortization	(187)	(3.850.572)	(3.850.759)
<b>Net book value on 31/12/2022</b>	<b>2.618</b>	<b>9.257</b>	<b>11.875</b>

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

Amortization expenses are allocated in the line "Depreciation and Amortization Expense" 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:

<b>Deferred tax assets</b>		
<i>Amounts in €</i>	31/12/2022	31/12/2021
Tax on temporary differences	12.778	33.980
<b>Total</b>	<b>12.778</b>	<b>33.980</b>

<b>Tax on temporary differences</b>		
<i>Amounts in €</i>	31/12/2022	31/12/2021
Deferred assets/(liabilities) on right of use assets	508	148
Deferred assets/(liabilities) on tangible assets	6.097	27.776
Deferred assets/(liabilities) on other assets	5.678	5.678
Deferred assets/(liabilities) on employee benefits	495	378
<b>Total</b>	<b>12.778</b>	<b>33.980</b>

<b>Amounts recognized through P&amp;L</b>		
<i>Amounts in €</i>	31/12/2022	31/12/2021
Deferred tax from temporary differences	(21.126)	(215.018)
Deferred tax from tax rate change	-	(22.503)
	<b>(21.126)</b>	<b>(237.522)</b>
<b>Amounts recognized through OCI</b>		
Deferred tax on actuarial gain/loss	(76)	378
	<b>(76)</b>	<b>378</b>
<b>Total</b>	<b>(21.202)</b>	<b>(237.143)</b>

#### Total movement in deferred tax assets and liabilities

<i>Amounts in €</i>	31/12/2022	31/12/2021
<b>Balance at the beginning of the year</b>	<b>33.980</b>	<b>270.039</b>
Tax charged/credited to income statement	(21.126)	(237.522)
Tax charged/credited directly to equity	-	1.084
Tax charged/credited directly to other comprehensive income	(76)	378
<b>Balance at the end of year</b>	<b>12.778</b>	<b>33.980</b>

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 2022 the tax authorities have not notified for any audit mandate order of the Company for the fiscal years 2012-2016. 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 -2021. The Company expects to receive the tax certificate for the year 2022.

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

#### 6.4 Right of Use Assets & Lease liabilities

Rights of use assets are analyzed as follows:

<i>Amounts in €</i>	Leased buildings	Total
<b>Cost</b>		
<b>1 January 2021</b>	<b>61.531</b>	<b>61.531</b>
Additions	-	-
Write-offs	-	-
Disposals	-	-
<b>31 December 2021</b>	<b>61.531</b>	<b>61.531</b>
<b>1 January 2022</b>	<b>61.531</b>	<b>61.531</b>
Additions	200.194	200.194
Write-offs	-	-
Disposals	-	-
<b>31 December 2022</b>	<b>261.726</b>	<b>261.726</b>
<b>Accumulated depreciation</b>		
<b>1 January 2021</b>	<b>(35.161)</b>	<b>(35.161)</b>
Depreciation charge	(17.580)	(17.580)
Write-offs	-	-
Disposals	-	-
<b>31 December 2021</b>	<b>(52.741)</b>	<b>(52.741)</b>
<b>1 January 2022</b>	<b>(52.741)</b>	<b>(52.741)</b>
Depreciation charge	(47.717)	(47.717)
Write-offs	-	-
Disposals	-	-
<b>31 December 2022</b>	<b>(100.458)</b>	<b>(100.458)</b>
<b>Net book value as at 1 January 2021</b>	<b>26.371</b>	<b>26.371</b>
<b>Net book value as at 31 December 2021</b>	<b>8.790</b>	<b>8.790</b>
<b>Net book value as at 31 December 2022</b>	<b>161.268</b>	<b>161.268</b>



Lease liabilities are analyzed as follows:

<b>Non-current lease liabilities</b>	
Balance as at 1/1/2021	9.462
Additions	-
Transfer to current lease liabilities	(9.462)
<b>Non-current lease liabilities as at 31/12/2021</b>	<b>-</b>
<b>Current lease liabilities</b>	
Balance as at 1/1/2021	18.229
Additions	-
Transfer from non-current lease liabilities	9.462
Interests	971
Lease repayments	(19.200)
<b>Current lease liabilities as at 31/12/2021</b>	<b>9.462</b>
<b>Non-current lease liabilities</b>	
Balance as at 1/1/2022	-
Additions	167.794
Transfer to current lease liabilities	(69.520)
<b>Non-current lease liabilities as at 31/12/2022</b>	<b>98.274</b>
<b>Current lease liabilities</b>	
Balance as at 1/1/2022	9.462
Additions	-
Transfer from non-current lease liabilities	69.520
Interests	5.522
Lease repayments	(19.200)
<b>Current lease liabilities as at 31/12/2022</b>	<b>65.304</b>

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 €	31/12/2022	31/12/2021
Utilities guarantees	16.681	19.062
Other guarantees	2.760	2.760
<b>Total</b>	<b>19.441</b>	<b>21.822</b>

## 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 occurred 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>	31/12/2022	31/12/2021
Inventories	105.459	3.401.361
<b>Total realisable value</b>	<b>105.459</b>	<b>3.401.361</b>
Impairment of inventories	(52.495)	(127.232)
<b>Total net realisable value</b>	<b>52.964</b>	<b>3.274.130</b>
Transfer as held for sale assets	-	(3.224.469)
<b>Total</b>	<b>52.964</b>	<b>49.661</b>

The Impairment of inventories are analyzed as follows:

<i>Amounts in €</i>	31/12/2022	31/12/2021
<b>Balance at the beginning of the year</b>	<b>127.232</b>	<b>387.389</b>
New provision	18.862	127.232
Reversal of provision	(93.598)	(387.389)
<b>Balance at the end of the year</b>	<b>52.495</b>	<b>127.232</b>

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

Company's inventories include:

<i>Amounts in €</i>	31/12/2022	31/12/2021
POS terminals	-	3.224.469
Top up cards	52.964	49.661
<b>Total</b>	<b>52.964</b>	<b>3.274.130</b>

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

<i>Amounts in €</i>	31/12/2022	31/12/2021
POS terminals	-	3.224.469
Top up cards	-	-
<b>Total</b>	<b>-</b>	<b>3.224.469</b>

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. A total sale of POS inventory occurred within 2022.

The major portion of the Company's inventories consists of Top up cards which the Company buys from mobile service providers and resells to customers.

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 € 8.065.813 and € 4.616.891 respectively.

The inventories are subject to impairment. The amount of impairment was recognised as an expense for the period 1/1/2022- 31/12/2022 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>	31/12/2022	31/12/2021
Domestic Customers	12.913.763	6.264.122
Foreign Customers	2.021.857	1.551.808
<b>Total</b>	<b>14.935.621</b>	<b>7.815.930</b>
Provision for impairment of trade receivables	(998.948)	(898.604)
<b>Total</b>	<b>13.936.672</b>	<b>6.917.326</b>

Trade receivables include other related parties balance of € 13.773.442.

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 € 100.344.

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>	31/12/2022	31/12/2021
<b>Balance at the beginning of the year</b>	<b>898.604</b>	<b>826.984</b>
New / (reversal) provision	100.344	71.620
<b>Balance at the end of the year</b>	<b>998.948</b>	<b>898.604</b>

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:

<i>Amounts in €</i>	<i>Not past due amount</i>	31/12/2022			Total
		0-180	180-360	>360	
<b>Category A (Common clients)</b>					
Outstanding amount receivables	-	11.221	120.200	847.615	979.036
minus: Provisions for bad debt	-	-	-	-	-
	-	<b>11.221</b>	<b>120.200</b>	<b>847.615</b>	<b>979.036</b>

Loss percentage	0,0%	1,5%	40,0%	100,0%	
<b>Loss amount</b>	-	168	48.080	847.615	895.863
<b>Category B ( Compensatory collaboration)</b>					
Outstanding amount receivables	-	19.142	-	27.974	47.116
minus: Provisions for bad debt	-	-	-	-	-
	-	19.142	-	27.974	47.116
Loss percentage	0,0%	0,1%	5,0%	10,0%	
<b>Loss amount</b>	-	19	-	2.797	2.817
<b>Category C (Bad debt)</b>					
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%	
<b>Loss amount</b>	-	-	-	100.269	100.269
<b>Total loss amount</b>	-	187	48.080	950.681	998.948

Impairment losses  
1/1/2022 898.604

Impairment results charged to profit  
and loss account for the period  
1/1/2022- 31/12/2022: 100.344

Amounts in €	31/12/2021				Impairment results charged to profit and loss account for the period
	Not past due amount	0-180	180-360	>360	
<b>Category A (Common clients)</b>					
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%	
<b>Loss amount</b>	-	756	16.561	777.995	795.312
<b>Category B ( Compensatory collaboration)</b>					
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%	
<b>Loss amount</b>	-	226	-	2.797	3.023
<b>Category C (Bad debt)</b>					
Outstanding amount receivables	-	-	-	100.269	100.269
minus: Provisions for bad debt	-	-	-	-	-

	-	-	-	100.269	100.269
<i>Loss percentage</i>	100,0%	100,0%	100,0%	100,0%	
<b>Loss amount</b>	-	-	-	100.269	100.269
<b>Total loss amount</b>	-	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

## 6.8 Prepayments

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

<i>Amounts in €</i>	31/12/2022	31/12/2021
Advances to domestic suppliers	1.329.551	1.828.424
<b>Total</b>	<b>1.329.551</b>	<b>1.828.424</b>
Provision for impairment of suppliers prepayments	(501.585)	(501.585)
<b>Total</b>	<b>827.966</b>	<b>1.326.839</b>

<i>Amounts in €</i>	31/12/2022	31/12/2021
<b>Balance at the beginning of the year</b>	<b>501.585</b>	<b>504.031</b>
New provision	-	-
Reversal of unused provision	-	(2.446)
<b>Balance at the end of the year</b>	<b>501.585</b>	<b>501.585</b>

## 6.9 Current tax liabilities & Income tax receivables

The items are analyzed as follows:

<i>Amounts in €</i>	31/12/2022	31/12/2021
Income tax prepayment	36.806	37.797
Withholding taxes	1	8
Current tax liabilities	(323)	(39.916)
<b>Total income tax receivables</b>	<b>36.484</b>	<b>-</b>
<b>Total current tax liabilities</b>	<b>-</b>	<b>(2.110)</b>

## 6.10 Other current receivables

The item "Other current receivables" includes:

<i>Amounts in €</i>	31/12/2022	31/12/2021
Prepaid expenses	381.336	174.828
Other receivables	35.408	8.914
Staff advances	5.130	5.630
Other receivables for related parties	14.383	-

VAT receivable	-	375.042
<b>Total</b>	<b>436.257</b>	<b>564.415</b>

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>	31/12/2022	31/12/2021
Bank deposits	449.257	1.494.812
<b>Total</b>	<b>449.257</b>	<b>1.494.812</b>

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 2022 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.

### 6.13 Reserves

Reserves are analyzed below:

<i>Amounts in €</i>	Statutory reserves	Share capital increase expenses	Total
<b>Balance as at 1/1/2021</b>	<b>19.316</b>	<b>(47.364)</b>	<b>(28.048)</b>
New reserves	-	(30.000)	(30.000)
<b>Balance as at 31/12/2021</b>	<b>19.316</b>	<b>(77.364)</b>	<b>(58.048)</b>
New reserves	-	-	-
<b>Balance as at 31/12/2022</b>	<b>19.316</b>	<b>(77.364)</b>	<b>(58.048)</b>

#### 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.

#### Share capital increase

Expenses directly related to share capital increases are debited directly to Equity.

## 6.14 Retained earnings

Retained earnings include cumulative retained earnings and IFRS adjustments. For the year 2022 and the year 2021 the figure Retained earnings amount to € (2.915.989) and € and (3.341.814) respectively. The current year's movement is depicted in the Statement of Changes in Equity.

## 6.15 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>	31/12/2022	31/12/2021
Technical interest rate	3,0%	1,0%
Salary future increase	3,0%	2,0%
Inflation rate	2,8%	1,8%

On 31 December 2022 , the Company had 32 employees. On 31 December 2021 , the Company had 25 employees. The amount of the liability recognized in the Company's financial statements is:

<i>Amounts in €</i>	31/12/2022	31/12/2021
Provision for personnel compensation	2.250	1.719
<b>Liability in statement of financial position</b>	<b>2.250</b>	<b>1.719</b>

<i>Amounts in €</i>	31/12/2022	31/12/2021
<b>Amounts recognized through P&amp;L</b>		
Current service cost	859	-
Employer's paid benefit	-	-
Actuarial interest	17	-
	<b>876</b>	<b>-</b>
<b>Amounts recognized through OCI</b>		
Actuarial (gain) / loss	(345)	1.719
	<b>(345)</b>	<b>1.719</b>
<b>Total</b>	<b>531</b>	<b>1.719</b>

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 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. Therefore, for the fiscal year 2022, the accounting was prepared in accordance with the aforementioned amendment.

<i>Amounts in €</i>	31/12/2022	31/12/2021
<b>Opening balance of defined benefit plans</b>	<b>1.719</b>	-
Current service cost	859	-
Actuarial interest	17	-
Actuarial (gain) / loss	(345)	1.719
<b>Liability in statement of financial position</b>	<b>2.250</b>	<b>1.719</b>

### 6.16 Trade and other payables

The item Trade and other payables is analyzed as follows:

<i>Amounts in €</i>	31/12/2022	31/12/2021
Domestic suppliers	3.317.332	2.443.063
Foreign suppliers	-	238.063
<b>Total</b>	<b>3.317.332</b>	<b>2.681.126</b>

Trade and other payables mainly comprise amounts outstanding for trade purchases and operating expenses. Total amount of € 2.665.133 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.

### 6.17 Other current liabilities

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

<i>Amounts in €</i>	31/12/2022	31/12/2021
Customers advances	68.824	56.445
Other short-term liabilities	3.934.459	3.881.113
VAT liabilities	904.261	-
Other taxes	45.421	23.844
Social security	52.559	37.612
Municipal fee 2%	7.307	1.730



Sundry Creditors	28.305	6.305
<b>Total</b>	<b>5.041.137</b>	<b>4.007.050</b>

Other short-term liabilities include an amount of € 3.879.171 to other related parties.

## 6.18 Revenues

The Company's revenue is analyzed as follows:

<i>Amounts in €</i>	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
Revenue from sales	7.434.868	4.545.943
Revenue from services	4.961.193	2.570.415
<b>Total</b>	<b>12.396.061</b>	<b>7.116.358</b>

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

<i>Amounts in €</i>	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
POS Sales	7.434.868	4.545.943
Revenue from the sale of services	394.648	-
Phone Services	289.528	360.815
Ticketing Services	3.344.873	1.238.213
Transportation	358.468	382.655
Mobile cards	573.677	588.732
<b>Total</b>	<b>12.396.061</b>	<b>7.116.358</b>

## 6.19 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>	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
Inventories at the beginning of the period	3.401.361	4.794.418
Inventories at the end of the period	105.459	3.401.361
<b>Changes in inventories</b>	<b>(3.295.902)</b>	<b>(1.393.056)</b>
Provision for inventories impairment	(18.862)	(127.232)
Purchases	(4.751.049)	(3.096.603)
<b>Cost of sales of goods</b>	<b>(8.065.813)</b>	<b>(4.616.891)</b>

Changes in inventories mainly concern POS card terminals. During 2022 the write-off of POS amounted to € 468.881.

### Payroll and related expenses

The expenses recognized for employee benefits are analyzed as follows:

<i>Amounts in €</i>	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
Salaries, Wages & benefits	1.066.565	332.923
Contributions to Social security	218.638	72.263
Other employees benefits	8.539	5.051
Share based payments (IFRS 2)	203.431	-
Current service cost	859	-
Past service cost	-	-
Employer's paid benefit	-	-
<b>Total</b>	<b>1.498.032</b>	<b>410.236</b>

The Company's number of employees as at 31 December 2022 and 31 December 2021 is presented below:

	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
Employees	32	25
<b>Total</b>	<b>32</b>	<b>25</b>

General, selling and administrative expenses

<i>Amounts in €</i>	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
Other third parties fees	1.804.113	2.255.074
Rents	4.154	-
Promotion & advertising expenses	334.917	173.672
Other tax	71.690	79.567
Travelling expenses	44.548	37.216
Production costs	2.962	4.783
Stationary	20.818	12.097
Subscriptions - contributions	27.566	29.309
Other operating expenses	68.985	17.088
<b>Total</b>	<b>2.379.752</b>	<b>2.608.806</b>

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

<i>Amounts in €</i>	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
POS sales & other commissions	443.021	534.360
Administration fees	330.482	444.017
Ticket Commissions	267.347	206.901
Transportation fees	9.991	473.291
Other third parties fees	30.058	20.744
IT & infrastructure	12.395	58.312
Marketing fees	76.068	55.374
Phone fees	56.455	69.907
Customer support	126.707	64.848
Legal & other fees	-	11.658
Housing & accommodation expenses	336	336
Other fees commissions	451.253	315.326
<b>Total</b>	<b>1.804.113</b>	<b>2.255.074</b>

Depreciation / Amortization

<i>Amounts in €</i>	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
Depreciation of furniture and other equipment	31.976	37.563
Depreciation of POS	-	277.024
Amortization of intangible assets	24.872	190.876
Amortization of other intangible assets	187	-
Depreciation on right of use assets buildings	47.717	17.580
<b>Total</b>	<b>104.752</b>	<b>523.043</b>

Other gains/(losses) - net

<i>Amounts in €</i>	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
Exchange differences expense	(5.943)	(62)
Exchange differences income	80	48
Gain from the sale of assets	18.515	134.478
<b>Total</b>	<b>12.652</b>	<b>134.464</b>

Net impairment losses

<i>Amounts in €</i>	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
Provision/(reversal) for impairment of trade receivables	100.344	71.620
Provision for impairment of tangible assets	-	126.256
Reversal of impairment of prepayments	-	(2.446)
<b>Total</b>	<b>100.344</b>	<b>195.430</b>

## 6.20 Financial expenses - income

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

<i>Amounts in €</i>	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
Loan interest	315	8.422
Interest expense on lease liabilities	5.522	971
Actuarial interest	17	-
Other bank expenses	2.926	3.195
<b>Total</b>	<b>8.781</b>	<b>12.587</b>

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

<i>Amounts in €</i>	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
Interest income and related income	7	55
<b>Total</b>	<b>7</b>	<b>55</b>

## 6.21 Income Tax Expense

The tax on the profits 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 22% for fiscal year 2021 onwards.

### Amounts recognized through P&L

Amounts in €	31/12/2022	31/12/2021
Deferred tax from temporary differences	(21.126)	(215.018)
Deferred tax from tax rate change	-	(22.503)
	<b>(21.126)</b>	<b>(237.522)</b>
<b>Amounts recognized through OCI</b>		
Deferred tax on actuarial gain/loss	(76)	378
	<b>(76)</b>	<b>378</b>
<b>Total</b>	<b>(21.202)</b>	<b>(237.143)</b>

### Income tax expense

Amounts in €	31/12/2022	31/12/2021
Amounts recognized through P&L	(21.126)	(237.522)
<b>Total</b>	<b>(21.126)</b>	<b>(237.522)</b>

Amounts in €	31/12/2022	31/12/2021
<b>Profit/(Loss) before tax</b>	<b>251.246</b>	<b>(1.071.634)</b>
Tax rate	22%	22%
<b>Expected tax expense/income</b>	<b>(55.274)</b>	<b>235.760</b>
Non deductible expenses (permanent differences)	(82.653)	(243.421)
Other differences	27.950	(193.658)
Current year tax losses for which no DTA was formed	-	(36.203)
Utilisation of tax losses b/f for which no DTA had been formed	88.851	-
<b>Total</b>	<b>(21.126)</b>	<b>(237.522)</b>

### 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 2015-2021 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 2022 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 2. 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.

## 6.22 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>	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
Profit/(Loss) after tax	230.120	(1.309.156)
Weighted average number of shares	350.002	318.976
<b>Basic Profit/(Loss) per share (€/share)</b>	<b>0,66</b>	<b>(4,10)</b>

The weighted number of shares is as follows:

	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
Balance of shares at 01/01	350.002	250.002
Balance of shares at 31/12	350.002	350.002
<b>Weighted average number of shares</b>	<b>350.002</b>	<b>318.976</b>

## 6.23 Dividends

During the current year of 2022, 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 2022 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 2022 and 2021 and the balances at 31 December 2022 and 31 December 2021 with related parties within the meaning of IAS 24 are as follows:

<i>Amounts in €</i>	31/12/2022	31/12/2021
<b>Receivables from the sales of goods</b>		
Viva Payments Services Single Member S.A (Group Subsidiary)	12.386.154	4.296.898
Viva Wallet.com Ltd (Group Subsidiary)	1.387.288	982.364
<b>Total</b>	<b>13.773.442</b>	<b>5.279.261</b>

<i>Amounts in €</i>	31/12/2022	31/12/2021
<b>Receivables from cash and cash equivalents</b>		
Viva Payments Services Single Member S.A (Group Subsidiary)	416.632	350.116
<b>Total</b>	<b>416.632</b>	<b>350.116</b>

<i>Amounts in €</i>	31/12/2022	31/12/2021
<b>Liabilities</b>		
VIVA WALLET S.A (Parent Company)	5.030.034	4.676.189
Viva Payments Services Single Member S.A (Group Subsidiary)	1.492.088	
Viva Wallet.com Ltd (Group Subsidiary)	22.212	
Board members	-	3.726
<b>Total</b>	<b>6.544.334</b>	<b>4.679.914</b>

<i>Amounts in €</i>	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
<b>Sales of goods</b>		
Viva Payments Services Single Member S.A (Group Subsidiary)	5.986.954	2.493.433
Viva Wallet.com Ltd (Group Subsidiary)	388.967	300.912
<b>Total</b>	<b>6.375.921</b>	<b>2.794.345</b>

<i>Amounts in €</i>	1/1/2022- 31/12/2022	1/1/2021- 31/12/2021
<b>Purchases of goods and services</b>		
Viva Payments Services Single Member S.A (Group Subsidiary)	395.000	340.793
VIVA WALLET S.A (Parent Company)	315.307	398.136
Viva Wallet.com Ltd (Group Subsidiary)	-	31.966
<b>Total</b>	<b>710.307</b>	<b>770.896</b>

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>	31/12/2022	31/12/2021
Total net liabilities	8.075.040	5.206.655
Equity attributable to company's shareholders	7.524.951	7.098.857
<b>Total net liabilities / Equity</b>	<b>1,07</b>	<b>0,73</b>

## 10. Events after the reporting period

No significant subsequent events occur after December 31, 2022 which should either be disclosed or differentiate the items of the published financial statements..

## 11. Audit Fees

Audit fees for 2022 for the Company amounted to € 28.000 for statutory audit and € 8.000 for tax audit.

Marousi, 18/04/2023

President & Chief Executive  
Officer

Vice Chairman

Chief Financial Officer

Charalampos Karonis  
ID AM 207833

Gerasimos Antypas  
ID X 188444

Dimitrios Kontoullis  
ID AB 597533  
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A CLASS