



TORA DIRECT SINGLE-MEMBER S.A.

part of **Allwyn Hellas** Group

Annual Financial Report 2025

From January 1st to December 31st 2025

June 2026

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A. The Members of the Board of Directors

The Members of the Board of Directors for TORA DIRECT SINGLE MEMBER SOCIETE ANONYME FOR THE PROVISION OF SERVICES (the «Company»):

- Odysseas Christoforou, Chairman of the Board of Directors,
- Spyridon Fokas, Vice-Chairman of the Board of Directors,
- Dianellou Ioannis, Chief Executive Officer and Member of the Board of Directors,

Certify and declare, as far as we know, that:

a) The Financial Statements of TORA DIRECT SINGLE MEMBER SOCIETE ANONYME FOR THE PROVISION OF SERVICES for the financial year from 1st of January 2025 to 31st of December 2025 which were prepared in accordance with the IFRS, truthfully represent the Issuer's assets, liabilities, equity and income.

b) The Board of Directors' report reflects the Company's true evolution, performance and position as well as the undertakings included in the consolidation taken as a whole, including the description of the principal risks and uncertainties that arose.

Athens, 26 June 2026

Chairman of the BoD

Vice-Chairman of the BoD

Member of the BoD & CEO

Odysseas Christoforou

Spyridon Fokas

Ioannis Dianellou

B. Board of Directors' Report

Under the provisions of the article 150 of L.4548/2018 and the Company's Articles of Association, we submit for the financial year from 01.01.2025 until 31.12.2025 the Annual Report of the Board, which includes the audited Financial Statements and the notes pertaining to the Financial Statements. The present report includes information pertaining to the Company TORA DIRECT SINGLE MEMBER SOCIETE ANONYME FOR THE PROVISION OF SERVICES (or «TORA DIRECT SINGLE MEMBER S.A.» or the «Company»), including financial information aimed at providing general information to shareholders and investors about the financial position and results, the overall progress and changes made during the financial period (01.01.2025 - 31.12.2025), significant events that occurred and their impact on the financial statements for that period. A description of principal risks and uncertainties that the Company is expected to face in the future as well as the most important transactions which occurred between the issuer and related parties are also mentioned.

In addition, in this Report, "OPAP" shall refer (a) for the reference year and until 24.02.2026, to the company with former corporate name "ORGANIZATION OF FOOTBALL PROGNOSTICS S.A." and (b) as of 24.02.2026, to the universal successor of the foregoing company, i.e. the company under the corporate name "OPAP Single Member S.A.".

1. General Information

The company TORA DIRECT SINGLE MEMBER SOCIETE ANONYME FOR THE PROVISION OF SERVICES S.A. («TORA DIRECT SINGLE MEMBER S.A.» or the «Company»), was established on 26.02.2004 and is based on Athens of Attika, Greece, Athinon Avenue 112.

The Company provides transaction services via electronic means and mobile airtime.

Number and nominal value of shares

The share capital of the Company as at 31.12.2025 amounts to €1,605,600, divided into 2,230,000 ordinary shares worth €0.72 each. The Company is owned by 100% to OPAP INVESTMENT LIMITED, 100% subsidiary of Allwyn Hellas Holding Single Member S.A..

Other Information

Legal Form: Société Anonyme

General Electronic Commercial Registry No: 5641201000

Athens Chamber of Commerce and Industry

VAT No.: 999401268

Auditors: PricewaterhouseCoopers SA, (SOEL Reg. No 113), Georgios Papathanasiou, Certified

Auditor Accountant (SOEL Reg. No 40801)

2. Financial Progress and Performances of Financial Year

For 2025 economic figures are as follows:

Amounts in euro	01.01-31.12.2025	01.01-31.12.2024
Income from services	53,234,557	59,114,774
Profit before tax	542,349	593,735
Profit after tax	388,023	433,305
Other operating income	667,024	710,944
Operating expenses	(600,635)	(737,589)
Net increase/(decrease) in cash and cash equivalents	(675,499)	(851,980)
Cash inflows/(outflows) from operating activities	27,666	(228,556)
Cash inflows/(outflows) from investing activities	(31,570)	42,054
Cash inflows/(outflows) from financing activities	(671,595)	(665,478)

Standard Financial Ratios are as follows:

Standard Financial Ratios	01.01-31.12.2025	01.01-31.12.2024
1. Finance of Assets from Equity (%)		
Equity/ Total Non Current Assets	2,153%	1,451%
2.General liquidity ratio		
Current Assets / Current Liabilities	1.70	2.32
3. Working Capital		
Current Assets less Current Liabilities	3,386,710	5,202,532
4. Return on Equity (%)		
Net profit/(loss) before taxes / Equity	15%	19%
5. Gross Margin (%)		
Gross profit/ Revenues	1.05%	1.33%

The number of employees on 31.12.2025 was 6 and on 31.12.2024 was 10.

In 2025, the Company experienced a 10% decline in revenue, primarily due to the ongoing decrease in demand for prepaid mobile codes at retail points of sale. This trend mirrors broader market conditions that continued to impact the sector negatively.

The decrease in revenues resulted in a 10% reduction in profitability after taxes compared to the previous year.

Regarding financing cash flow, the Company met its loan obligations, having proceeded with the payment of the scheduled installment of €600 thousand for the bond loan to Allwyn Hellas Holding Single Member S.A. (former OPAP S.A.) and OPAP INVESTMENT L.T.D..

3. Significant events during financial year 2025 and their effect on the Financial Statements

Sales reduction

During the current financial year, the Company recorded a decrease in revenues of approximately 10%, which is mainly attributed to the decline in sales of prepaid mobile phone top-up codes. To address this adverse development, the Company adopted a cost containment strategy. The Company's total profitability amounted to €387,668, marking a 10% decrease compared to the year 2024.

Bond loan payment

The Company proceeded with a partial repayment of the intragroup bond loan, amounting to €600,000.

Tax Audit

In mid-2024, a tax audit of the Company for the 2019 financial year was initiated by the competent tax authorities. The tax audit for the 2019 financial year was completed in 2025, by recognizing a tax difference of €36 thousand related to stamp duty surcharge and its payment, an amount which does not have a material impact on the Company's 2025 annual financial statements.

4. Description of Main Risks and Uncertainties

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

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

In 2025 the Greek economy recorded strong real GDP growth, exceeding euro area for yet another year, on the back of solid investment levels and robust private consumption while unemployment continued trending lower. The economy is projected to remain strong in 2026 mainly driven by elevated investments, resilient private consumption and strong contribution from tourism sector. Meanwhile debt levels are forecasted to record further reduction resulting in improved creditworthiness and higher confidence in the economy on the back of prudent fiscal policy with early debt repayments and solid primary surplus while also nominal GDP growth is projected to record solid expansion. Furthermore, inflation in Greece is expected to gradually decline throughout the year despite still existing pressures that negatively affect consumer confidence. On the other hand, geopolitical risks remain elevated and a potential energy price shock arising from a sudden geopolitical crisis could have negative impact on projected growth. The Company is monitoring the recent escalating Middle East conflict. There is no direct exposure of the Company, and therefore no direct effect on its financial performance from these latest developments. Any effect is only indirect, related to the high energy cost and inflationary pressures caused by this geopolitical crisis, that have triggered a subsequent negative effect on our customers' disposable income. Notwithstanding, the deceleration of euro area inflation leaves room for possible interest rate reductions by the European Central Bank to respond to unanticipated external shocks while a looser monetary policy or a resolution of geopolitical conflicts could improve economic sentiment & financial outlook for the year in the euro area.

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

Market risk

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

acceptable limits, mainly through monitoring loan interest rates and limiting investments in volatile financial instruments that are sensitive to market risks. The main risks that constitute market risk are described below:

a) Currency risk

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

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

b) Risk of interest rate changes

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

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

On December 31, 2025, if the interest rate on Euribor was 1% lower/higher, keeping all other variables constant, the fair value of the bond loan would have been by €15,114 lower/higher.

Capital management

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

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

Credit risk

The Company's exposure to credit risk arises mainly from clients' bad debts as well as from the debts of clients for which arrangements have been made, also considering the future factors related to the customers and the economic environment.

The credit assessment for each client is carried out based on financial information received by a Credit Risk Management Company and, in case these are not available, its financial situation, past experience and other factors are taken into consideration. The individual credit limits are determined based on internal ratings in accordance with the limits approved by the Board of Directors. If the amounts owed by a client exceed the relevant limit during any settlement period, the client's terminal is automatically blocked from accepting transactions. The implementation of credit limits is monitored on a regular basis.

In particular, the big clients (wholesalers) of the Company issue letters of guarantee, providing coverage for a significant part of their balance. In addition, the Company in order to further minimize receivables balances, from beginning of 2017, insures open balances with a credit insurance company.

In addition, regarding the credit risk arising from cash deposits, the Company takes measures to minimize the credit risk arising from the financial institutions. The Company is also exposed towards credit risk in respect of entities with which it has deposited funds or with which it has other contractual relationships.

Climate change risk

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

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

Impairment of financial assets

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

- Trade receivables
- Other current assets

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

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

Liquidity risk

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

The aforementioned exercise takes into account:

- Tax obligations
- Financial obligations
- Operating Expenses
- Capital Expenditure
- Extraordinary inflows and outflows

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

As presented in the Statement of Financial Position, the Company has a positive working capital. Working capital is calculated by deducting current liabilities from the current assets and equals to €3,386,710 (2024: €5,202,532).

The amount of current liabilities equals to €4,860,364 on 31.12.2024 and €3,945,441 on 31.12.2024.

Security risk

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

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

AI Act Compliance – The Company ensures ongoing alignment with the requirements of Regulation (EU) 2024/1689 (the “AI Act”), which entered into force on 1 August 2024 and establishes a comprehensive regulatory framework governing the development, deployment and use of AI systems, with a view to safeguarding public health, safety and fundamental rights. The implementation of the AI Act follows a phased approach; the initial set of obligations—primarily the prohibition of certain AI practices and the promotion of AI literacy—are already in effect. In this context, at the Group’s initiative, dedicated awareness sessions on prohibited AI uses for key internal stakeholders were conducted and a tiered AI training programme to foster responsible and compliant use of AI technologies across the organisation has been introduced.

5. Significant transactions of the Company with related parties

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

Transactions with related parties

In 2025, related parties' transactions are the following:

Related parties transactions 2025	Income	Expenses	Bond Loans	Payables	Receivables
OPAP S.A.	266,798	222,111	1,540,000	144,230	22,000
TORA WALLET SINGLE MEMBER S.A.	206,288	110,004	-	-	215,831
HELLENIC LOTTERIES S.A.	3,095	-	-	2,232	73
OPAP INVESTMENT L.T.D.	-	21,819	660,000	1,736	-
Total	476,181	353,934	2,200,000	148,199	237,903

In 2024, related parties' transactions are the following:

Related parties transactions 2024	Income	Expenses	Bond Loans	Payables	Receivables
OPAP S.A.	271,147	330,742	1,960,000	5,105	196,914
TORA WALLET SINGLE MEMBER S.A.	178,010	112,294	-	2,610	92,231
HELLENIC LOTTERIES S.A.	7,025	-	-	3,861	71
OPAP INVESTMENT L.T.D.	-	27,324	840,000	2,188	-
Total	456,183	470,360	2,800,000	13,763	289,216

Additional information is provided in **Note 24**.

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

Category	Description	01.01 -31.12.2025	01.01 -31.12.2024
Key management personnel	Other compensations and benefits	47,272	36,790
Total		47,272	36,790

The number of the Key Management Personnel was 1 on 31.12.2025.

There are no amounts payable or receivable between the Company and key management personnel.

6. Dividends policy – Profit Distribution

The Board of Directors resolves not to distribute a dividend for the financial year 2025, subject to the approval of this resolution by the General Meeting.

According to the decision of the General Assembly of July 29, 2025, the Company proceeded with a dividend distribution of €0.027 per share, amounting to €60,210 in the year 2025.

7. Strategy - Perspectives for 2026

In 2026, the Company does not anticipate any significant shift in the strategic direction it has followed in recent years. In response to the sector's ongoing downward trend, the Company plans to strengthen its expansion efforts by acquiring new locations across Greece. Additionally, it is actively evaluating new proposals to further enhance and diversify its range of offered services.

8. Environmental issues

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

In the context of the Environmental & Energy Management System, Allwyn Hellas Holding Single Member S.A.:

- Systematically identifies and evaluates the impact of business activities to the environment, as well as all applicable environmental and energy legislation requirements,
- Monitors and complies with relevant National and European Environmental and Energy legislation and regulations, as well as the requirements of other stakeholders it has accepted,
- Implements appropriate policies and programs to continuously improve its Environmental and Energy performance, reducing where possible its negative Environmental Impacts and Energy Consumption,

- Prevents any pollution of the environment and promotes the efficient use of Energy, applying appropriate practices in its operation, but also in the operation of its main suppliers.

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

9. Labour issues

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

Health and Safety

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

Training & Development

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

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

Human and labour rights

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

10. Subsequent Events

No subsequent events after 31.12.2025 have occurred that require disclosure or amendment of the Financial Statements.

Athens, 26 June 2026

Chairman of the BoD

Member of the BoD & CEO

Odysseas Christoforou

Ioannis Dianellou



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

Independent auditor's report

To the Shareholder of "TORA DIRECT S.A."

Report on the audit of the financial statements

Our opinion

We have audited the financial statements of TORA DIRECT S.A (Company) which comprise the statement of financial position as of 31 December 2025, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, comprising material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2025, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Law 4548/2018.

Basis for opinion

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

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

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of Law 4449/2017, that are relevant to the audit of the financial statements in Greece. We have fulfilled our ethical responsibilities in accordance with the requirements of the IESBA Code and the Law 4449/2017.

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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 including the Board of Director's report.

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 during 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 Board of Directors' Report for the year ended at 31 December 2025 is consistent with the financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of article 150 of Law 4548/2018.

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

Responsibilities of Board of Directors 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, as they have been transposed into Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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



Report on other legal and regulatory requirements

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

Athens, 30 June 2026



The Certified Auditor Accountant

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

Georgios Papathanasiou
SOEL Reg. No 40801

D. ANNUAL FINANCIAL STATEMENTS

The attached financial statements for the financial year from 1st of January 2025 to 31st of December 2025 were approved by the Board of Directors of TORA DIRECT SINGLE MEMBER SOCIETE ANONYME FOR THE PROVISION OF SERVICES on 26.06.2026 and have also been posted on the Company's website www.toradirect.gr.

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

The attached notes at pages 27 to 63 form an integral part of Annual Financial Statements.

Statement of Financial Position

(Amounts in Euros)

	Notes	31.12.2025	31.12.2024
ASSETS			
Non-current assets			
Intangible assets	5	121,800	182,284
Property, plant and equipment	6	-	717
Right-of-use assets	7	16,028	7,572
Deferred tax assets	8	26,334	30,422
Total non - current assets		164,161	220,995
Current assets			
Cash and cash equivalents	9	1,644,387	2,319,886
Inventories	10	1,990,754	2,212,107
Trade receivables	11	4,419,856	4,458,003
Other current assets	12	192,078	157,977
Total current assets		8,247,074	9,147,972
Total Assets		8,411,235	9,368,967
EQUITY & LIABILITIES			
Equity			
Share capital	13	1,605,600	1,605,600
Reserves	13	228,139	208,756
Retained earnings/(loss)		1,700,807	1,392,733
Total equity		3,534,546	3,207,089
Non - current liabilities			
Loans	14	-	2,200,000
Lease liabilities	7	9,599	-
Employee benefit plans	15	6,725	16,437
Total non - current liabilities		16,324	2,216,437
Current Liabilities			
Loans	14	2,200,000	600,000
Lease liabilities	7	6,556	7,741
Trade payables	16	1,966,134	2,527,031
Income tax payable		169,791	216,581
Other current liabilities	17	517,884	594,087
Total current liabilities		4,860,364	3,945,441
Total liabilities		4,876,688	6,161,877
TOTAL Equity & Liabilities		8,411,235	9,368,967

The attached notes at pages 27 to 63 form an integral part of Annual Financial Statements.

Statement of Comprehensive Income

(Amounts in Euros)

	Notes	01.01-31.12.2025	01.01-31.12.2024
Revenues	18	53,234,557	59,114,774
Cost of sales	20	(52,676,778)	(58,328,360)
Gross profit		557,778	786,414
Other operating income	19	667,024	710,944
Distribution expenses	20	(256,535)	(330,099)
Administration expenses	20	(344,100)	(407,490)
Impairment losses on financial assets		(8,625)	-
Other Gains/ (Losses)	6	-	66,969
Operating results		615,542	826,737
Finance expense	22	(73,193)	(233,002)
Net finance income/ (expenses)		(73,193)	(233,002)
Profit before tax		542,349	593,735
Income tax expense	23	(154,326)	(160,430)
Profit after tax		388,023	433,305
Other comprehensive income - items that will not be reclassified to profit or loss			
Actuarial profit / (loss)	15	(455)	(1,843)
Deffered tax	8	100	405
Other total income after tax		(355)	(1,437)
Total profit after tax		387,668	431,868

The attached notes at pages 27 to 63 form an integral part of Annual Financial Statements.

Statement of Changes in Equity

(Amounts in Euros)

	Share capital	Legal Reserves	Retained Earnings	Total Equity
Balance as of 1 January 2024	1,605,600	187,163	1,029,288	2,822,051
Profit for the year	-	-	433,305	433,305
Other comprehensive income	-	-	(1,437)	(1,437)
Total comprehensive income	-	-	431,868	431,868
Transfers to ordinary reserves	-	21,593	(21,593)	-
Dividend distribution	-	-	(46,830)	(46,830)
Balance as at 31 December 2024	1,605,600	208,756	1,392,733	3,207,089
Balance as of 1 January 2025	1,605,600	208,756	1,392,733	3,207,089
Profit for the year	-	-	388,023	388,023
Other comprehensive income	-	-	(355)	(355)
Total comprehensive income	-	-	387,668	387,668
Transfers to ordinary reserves	-	19,383	(19,383)	-
Dividend distribution	-	-	(60,210)	(60,210)
Balance as at 31 December 2025	1,605,600	228,139	1,700,807	3,534,546

The attached notes at pages 27 to 63 form an integral part of Annual Financial Statements.

Cash Flow Statement

(Amounts in Euros)

	Notes	01.01- 31.12.2025	01.01- 31.12.2024
OPERATING ACTIVITIES			
Profit before tax		542,349	593,735
Adjustments for:			
Depreciation & Amortization	5 & 6 & 7	104,212	185,735
Financial (income) /expenses, net	22	73,193	233,002
Employee benefit plans	15	(10,317)	(3,942)
Provisions for bad debts	11	8,625	-
(Gain)/ Loss from the disposal of Other Equipment	6	-	(66,969)
Total		718,062	941,562
Changes in Working capital			
(Increase) / decrease in inventories		221,353	(428,063)
(Increase) / decrease in receivables		(4,579)	1,343,256
Increase / (decrease) in payables (except banks)		(600,460)	(1,722,510)
Total		334,376	134,245
Income tax paid		(239,767)	(137,884)
Interest expenses paid		(66,944)	(224,917)
Cash inflows/(outflows from operating activities)		27,666	(228,556)
INVESTING ACTIVITIES			
Proceeds from the disposal of tangible and intangible assets		-	88,265
Purchase of intangible assets	5	(31,570)	(46,126)
Purchase of tangible assets	6	-	(85)
Cash inflows/(outflows from investing activities)		(31,570)	42,054
FINANCING ACTIVITIES			
Payments of lease liabilities	7	(11,385)	(18,648)
Payments of dividends		(60,210)	(46,830)
Proceeds from bond loan		-	9,000,000
Payments of bond loans	14	(600,000)	(9,600,000)
Cash inflows/(outflows) used in financing activities		(671,595)	(665,478)
Net increase/(decrease) in cash and cash equivalents		(675,499)	(851,980)
Cash and cash equivalents at the beginning of the year	9	2,319,886	3,171,866
Cash and cash equivalents at the end of the year	9	1,644,387	2,319,886

The attached notes at pages 27 to 63 form an integral part of Annual Financial Statements.

NOTES ON THE FINANCIAL STATEMENTS

1. General Information

The company TORA DIRECT SINGLE MEMBER SOCIETE ANONYME FOR THE PROVISION OF SERVICES («TORA DIRECT SINGLE MEMBER S.A». or the «Company»), was established on 26.02.2004 and is based on Athens of Attika, Greece, Athinon Avenue 112.

The Company provides transaction services via electronic means, mobile airtime and acts as an intermediary for bill payments services.

The Company is owned by 100% to OPAP INVESTMENT LIMITED, part of Allwyn Hellas Holding Single Member S.A..

2. Nature of Operations – Overview

The company has a large nationwide network of distributors and retail outlets through which it operates:

- the sale and mediation of sale of prepaid mobile telephone cards in electronic form from all mobile service providers, i.e. Vodafone, Cosmote and Nova.
- the sale and mediation of selling prepaid cards with a specific monetary value in electronic form of prepaid card providers Paysafe and Moneysafe.

Additionally, and in conjunction with the above services, the company provides the following services to the points of sale of its network:

- provision, trading and leasing of the necessary electronic equipment at points of sale (terminals and scanners) for the conduct of the above transactions.
- services for the preparation, training, maintenance, technical support and customer service regarding the above-mentioned networks.
- providing IT services, providing equipment and support media, installation and management of business processes to manage relationships with customers, in the context of sales, services and promotions, but not limited to, technical support center, assistance center, call Network support center (either directly or through third parties).

3. Basis of preparation

The Financial Statements of the Company for the year ended on 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union and interpretations issued by the IFRS Interpretations Committee (IFRS IC), applicable to companies reporting under IFRS and are effective as of 1 January 2025.

TORA DIRECT SINGLE MEMBER S.A.'s Financial Statements cover the period from 01.01.2025 to 31.12.2025 have been prepared under the principles of historical cost and going concern.

The preparation of the Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires that the Company's Management exercise its judgment in the process of applying the appropriate accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed at **Note 3.2**.

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

3.1. New standards, amendments of standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2025. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

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

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

The adoption of these amendments did not have any impact on the Company's Financial Statements.

Standards and Interpretations effective for subsequent periods

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

IFRS 19, issued in May 2024, introduced reduced disclosure requirements for eligible subsidiaries. Eligible subsidiaries are those which do not have public accountability (as described in a relevant paragraph in IFRS for Small and Medium-sized Entities) and belong to a parent that prepares and publishes consolidated financial statements in accordance with IFRS. These subsidiaries will continue to apply the recognition, measurement and presentation requirements in other IFRS, but they can replace the disclosure requirements in those standards with reduced disclosure requirements. The standard is available for adoption in consolidated, separate, or individual financial statements of eligible subsidiaries that choose to apply it.

When first released, IFRS 19 covered standards and amendments issued up to February 2021. The amendments to IFRS 19, released in August 2025, extend these simplified disclosure requirements to include standards and amendments issued between February 2021 and May 2024, reflecting changes to the standards that take effect up to 1 January 2027 when IFRS 19 will be applicable.

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

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

These amendments issued in May 2024:

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

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

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

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

Narrow scope amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency' *(effective for annual periods beginning on or after 1 January 2027)*

The amendments are only relevant for entities that have a presentation currency of a hyperinflationary economy, and either its own functional currency or that of its foreign operation(s) is that of a non-hyperinflationary economy.

All amounts (including comparatives) are required to be translated using the closing rate at the date of the most recent statement of financial position. In addition, there is an exception for entities with a functional and presentation currency that is the currency of a hyperinflationary economy to not re-translate comparatives of foreign operation(s) with the functional currency of a non-hyperinflationary economy.

The amendments have not yet been endorsed by the EU.

The adoption of these amendments is not expected to have material impact on the Company's financial statements.

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

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

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

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

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

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

The Company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

Amendments to IFRS 9 and IFRS 7, 'Contracts Referencing Nature-dependent electricity'
(effective for annual periods beginning on or after 1 January 2026)

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as weather) and specifically only to the nature-dependent electricity component of these contracts (not to electricity certificates). Contracts in scope include both contracts to buy or sell, physically or virtually, nature-dependent electricity and financial instruments that reference such electricity.

The amendments:

- address how IFRS 9 'own-use' requirements would apply for physical PPAs;
- permit hedge accounting if these contracts are used as hedging instruments; and
- add to IFRS 7 new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

Some of the amendments are subject to prospective application and others to retrospective application.

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

3.2. Important accounting decisions, estimation and assumptions

The preparation of the Financial Statements requires the use of accounting estimates and judgements. Although these estimates and judgements of current events and actions, are based on Management's best knowledge of current events and actions, as well as historical experience, actual events may ultimately differ from those estimates.

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

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

Recoverability of accounts receivable

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which use a lifetime expected loss allowance for all trade receivables. Management examines at each period of Financial Statements preparation the recoverability of the amounts included in trade receivables using historical trends, statistical information, future expectations, in combination with external information such as creditability databases, lawyers' consultation etc.. The credit control department also interacts with management in order to provide a more precise estimation since the latter has the past experience and the daily interaction with the debtors. More detailed information on the impairment assessment for trade receivables is available in

Note 4.6.

Income taxes

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which use a lifetime expected loss allowance for all trade receivables. Management examines at each period of Financial Statements preparation the recoverability of the amounts included in trade receivables using historical trends, statistical information, future expectations, in combination with external information such as creditability databases, lawyers' consultation etc.. The credit control department also interacts with management in order to provide a more precise estimation since the latter has the past experience and the daily interaction with the debtors. More detailed information on the impairment assessment for trade receivables is available in **Note 4.11**.

Provisions

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

Contingencies

The Management assesses at each reporting date any contingencies arising from legal disputes and estimates its outcome. Another factor of potential future negative impact is the open tax years and the possible additional taxes or fines. Furthermore, new laws and regulations are examined and their potential impact on the performance of the Company is assessed. All the aforementioned actions require a great input of judgement and estimate by Management. The recognised contingencies as at 31.12.2024 are analysed in **Note 4.12**.

Useful life of depreciated assets

The Company estimates the useful life of depreciated assets including, Property Plant and Equipment, Intangible assets, Right-of-Use assets and assets arising as a result of business combinations. At least annually, Management reassesses these estimates by taking into account the updated conditions. Further details are provided in **Notes 4.4, 4.5 and 4.7**.

4. Summary of significant accounting policies

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

4.1. Revenue

Revenue is recognized when it is probable that future economic benefits will flow to the Company and that the amount can be reliably measured. Revenue is measured at the fair value of the consideration received and disclosed before any Value Added Tax, rebates and discounts. Revenue is considered to be reliably measured when all contingencies related to the sale have been resolved.

Income from provided services

The Company operates commercially in providing information technology and telecommunication products and services, trading electronic codes (which correspond to predetermined mobile airtime or a predetermined value for online purchases or other likewise), as well as fully automated handling and distribution mechanisms of these codes using POS terminals.

The Company has a large network of business partners who have installed these terminals in their stores and offer to the consumers codes corresponding to the above mentioned services.

The Company has signed contracts with the suppliers of the electronic codes, which are divided into the following two categories:

a) Company - Principal for the sale of electronic codes to end users:

In this category of contracts between the Company and the suppliers, the Company acquires the ownership of the electronic codes and assumes the risk of inventory. The Company recognizes revenue from sales of the electronic codes when the business partners of the Company sell the specific codes to end users. The Company assumes the credit risk. In this type of contract, the Company is considered to be the principal for the sale of the electronic codes to end users and recognizes as revenue the total consideration received by the end users.

b) Company - Distributor for the sale of electronic codes to end users:

In this category of contracts between the Company and the suppliers, the Company does not acquire ownership of the electronic codes until the sale of the specific codes to end users and while the Company assumes the credit risk, the Company is considered to be acting as a representative of the suppliers. Upon sale of the electronic codes by the business partners of the Company to the end users, the Company recognizes as revenue the commissions received by the suppliers.

Moreover, the Company acts as an intermediary for the service of bill payments through its network of business partners, for which it receives a commission by the end users. The Company recognizes the revenue of the commission upon payment of the bill.

The Company has carried out an evaluation of its contracts with suppliers and associates in order to determine whether it acts as a principal or as representative in the transactions with end users. The determination in each case of whether the Company acts as a principal or a representative is based on the assessment of the substance of each transaction, the responsibility for providing the service, pricing and the related financial risks and benefits.

Other operating income

The figure "Other operating income" includes income from commissions from ancillary activities, as well as management expenses that are recharged to the customers. Income from ancillary services is accounted in the period the services are provided.

4.2. Interest Income

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

4.3. Expenses

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

4.4. Property, plant and equipment

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

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

Upon sale of tangible assets, any difference between the proceeds and the book value is recognized as profit or loss to the results. Repair and maintenance costs are recognized at the period they occurred. Repair and maintenance costs are registered to the Comprehensive income Statement upon occurrence.

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

Other equipment	3,3- 5 years
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The residual values and useful economic lives of tangible assets are subject to reassessment at each reporting date. When the book value of tangible assets exceeds their recoverable amount, the difference (impairment) is immediately registered as an expense in the results.

Asset with acquisition costs less than €1.500 are fully depreciated within the fiscal year.

4.5. Intangible assets

Intangible assets include software and software licenses.

Software licenses are recognized at historical and subsequently they are carried at cost less accumulated amortization. Depreciation is calculated using the straight line method during the assets' useful life that range from 1 to 5 years. Intangible assets up to a value of € 1,500 are amortized during the year of acquisition.

4.6. Impairment of non- financial assets

Assets with an indefinite useful life and intangible assets that have not yet come in force, are not depreciated and are subject to annual impairment review. Assets that are depreciated are

subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Fair value less costs of disposal is the amount received from the sale of an asset at an arm's length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

An impairment loss is recognised at profit or loss for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist and therefore the recognized impairment is reversed.

4.7. Leases

The Company as the lessee

Right of Use Assets

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

The Company excludes from the application of IFRS 16 those leases with a lease term of 12 months or less and containing no purchase options. When estimating the value of the asset, the value of a new asset is always taken into account.

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

Lease liabilities

A lessee shall measure a lease liability in the Statement of Financial Position at the present value of the lease payments which must pay by the end of the lease agreement. Lease payments are discounted using the Company's incremental borrowing rate.

The Company as the lessor

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

4.8. Financial assets

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

Initial recognition and subsequent measurement of financial assets

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

With the exception of trade receivables, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are initially measured at the transaction price determined under IFRS 15. In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI criterion and is performed at an instrument level.

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

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income
- Financial assets at fair value through profit or loss

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

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

Impairment of financial assets

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

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

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

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

Derecognition of financial assets

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability

are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

4.9. Cash and cash equivalents

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

4.10. Equity

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

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

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

Expenses related to issuance of shares are disclosed, after deducting tax, as a reduction of retained earnings. Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired.

4.11. Current and deferred income tax

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

Current income tax is measured on the taxable income for the year using enacted or substantively enacted tax rates at the reporting date in the countries where the Company operates and generates taxable income. Furthermore other additional income taxes, from previous years are included. Management periodically evaluates positions taken in tax returns

with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

Most changes in deferred tax assets or liabilities are recognised as a part of tax expense in the Income Statement. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity. Deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. The Company recognises previously unrecognised deferred tax asset are reassessed at each balance sheet date to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

- (a) The enterprise has a legally enforceable right to offset current tax claims against current tax liabilities, and
- (b) Deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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

- (a) Has a legal right to set off the amounts recorded, and
- (b) Intends to either repay/ settle the net balance or to recover the claim and pay the obligation at the same time.

4.12. Provisions, contingent liabilities and contingent assets

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

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

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

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

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

4.13. Financial liabilities

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

Initial recognition and subsequent measurement of financial liabilities

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

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

Derecognition of financial liabilities

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

The difference in the respective carrying amounts is recognized in the income statement.

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

Offsetting of financial assets and liabilities

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

4.14. Retirement benefit costs

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

Defined benefit plans

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

of IAS 19 (Amendment) the actuarial gains/(losses) are recognised in the statement of comprehensive income.

4.15. Inventories

Inventories are reported at the lower of cost and net realizable value. Cost is determined using the annual weighted average cost.

5. Intangible assets

Intangible assets concern software.

	Software
Year that ended on 31 December 2024	
Opening net book amount (1 January 2024)	241,182
Additions	46,126
Amortization charge	(105,025)
Net book amount (31 December 2024)	182,284
Acquisition cost	1,044,514
Accumulated amortization	(862,231)
Year that ended on 31 December 2025	
Opening net book amount (1 January 2025)	182,284
Additions	31,570
Amortization charge	(92,054)
Net book amount (31 December 2025)	121,800
Acquisition cost	1,076,085
Accumulated amortization	(954,285)

6. Property, plant and equipment

Tangible assets are analyzed as follows:

	Furniture and other equipments	Total
Year that ended on 31 December 2024		
Opening net book amount (1 January 2024)	62,739	62,739
Additions	85	85
Disposals	(105,170)	(105,170)
Depreciation charge	(40,811)	(40,811)
Depreciation of disposals	83,874	83,874
Net Book Amount (31 December 2024)	717	717
Acquisition cost	1,924,036	1,940,202
Accumulated depreciation	(1,923,319)	(1,939,485)
Year that ended on 31 December 2025		
Opening net book amount (1 January 2025)	717	717
Additions	-	-
Depreciation charge	(717)	(717)
Net Book Amount (31 December 2025)	-	-
Acquisition cost	1,924,036	1,940,202
Accumulated depreciation	(1,924,036)	(1,940,202)

7. Right-of-use assets & Lease liabilities

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

	Buildings	POS	Total
Net book amount (1 January 2024)	25,746	21,726	47,472
Acquisition cost	-	-	-
Depreciation charge	(18,173)	(21,726)	(39,900)
Net book amount (31 December 2024)	7,572	-	7,572
31/12/2024			
Acquisition cost	43,919	1,427,189	1,480,400
Accumulated depreciation	(36,347)	(1,427,189)	(1,472,828)
Net book value (31 December 2024)	7,572	-	7,572
Net book amount (1 January 2025)	7,572	-	7,572
Acquisition cost	19,897	-	19,897
Depreciation charge	(11,441)	-	(11,441)
Net book amount (31 December 2025)	16,028	-	16,028

31/12/2025

Acquisition cost	63,816	-	63,816
Accumulated depreciation	(47,788)	-	(47,788)
Net book value (31 December 2025)	16,028	-	16,028

The statement of financial position of 2025 includes the following amounts related to lease liabilities:

	31.12.2025	31.12.2024
Non-current	9,599	-
Current	6,556	7,741
Total	16,154	7,741

The Company's financial expense arising from lease obligations amounted to €311, while the total lease payments made in 2025 were €11,385.

8. Deferred Tax

Deferred taxes are calculated on temporary differences under the liability method using the applicable principal tax rates.

	31.12.2025	31.12.2024
Opening balance, net deferred asset	30,422	14,530
(Debit)/ Credit recognized in profit or loss	(4,188)	15,487
Charge recognized in equity through other comprehensive income	100	405
Closing balance, net deferred tax asset	26,334	30,422

Amounts are analysed as follows:

	Balance as at 1st of January 2025	Recognized in the Comprehensive Income Statement	Recognized in Other Comprehensive Income Statement	Balance at 31 December 2025
Property, plant and equipment	5,195	(3,315)	-	1,880
Intangible assets	12,382	4,810	-	17,192
Employee benefits	3,615	(2,137)	100	1,579
Prepaid expenses	9,191	(3,536)	-	5,655
Right to use	(7,393)	(1,860)	-	(9,253)
Lease liabilities	7,430	1,851	-	9,281
Deferred tax assets	30,422	(4,188)	100	26,334

	Balance as at 1st of January 2024	Recognized in the Comprehensive Income Statement	Recognized in Other Comprehensive Income Statement	Balance at 31 December 2024
Property, plant and equipment	(3,387)	8,583	-	5,195
Intangible assets	4,701	7,682	-	12,382
Employee benefits	3,982	(772)	405	3,615
Prepaid expenses	13,951	(4,760)	-	9,191
Right to use	(10,444)	3,051	-	(7,393)
Lease liabilities	5,727	1,703	-	7,430
Deferred tax assets	14,530	15,487	405	30,422

9. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	31.12.2025	31.12.2024
Cash on hand	1,766	2,213
Cash at bank	1,642,620	2,317,673
Total	1,644,387	2,319,886

The Company retains its deposits in Greek credit institutions.

In accordance with the requirements of IFRS 9, an assessment of credit risk was performed based on the expected credit loss model as at 31.12.2025. Given that the Company maintains its deposits with institutions with high credit ratings, credit risk is considered insignificant and no impairment provision was recognized.

The credit rating of the credit institutions with which the Company maintains its demand deposits is as follows:

	31.12.2025
BBB-	1,622,683
Unrated	19,937
Σύνολο	1,642,620

10. Inventories

Inventories amount of €1,990,754 (2024: €2,212,107) refers to goods, such as prepaid cards of mobiles and other.

11. Trade receivables

The analysis of trade receivables is as follows:

	31.12.2025	31.12.2024
Trade receivables	4,621,578	4,600,074
Receivables from Related Parties	237,844	288,870
Minus provision for bad debts	(439,566)	(430,942)
Net trade receivables	4,419,856	4,458,003

The Company records a provision of bad debts for all trade receivable balances, after taking into consideration the bank guarantees provided by the clients and the amounts covered by the credit insurance company.

The intercompany balances are analyzed in **Note 24**.

For the bad debts, an impairment provision is recorded as follows:

	2025	2024
Balance as at 1 January	430,942	430,942
Provision for the year	8,625	-
Balance as at 31 December	439,566	430,942

12. Other current assets

	31.12.2025	31.12.2024
Prepaid expenses	50,154	58,472
Other Receivables from Related Parties	59	345
Prepaid and withheld taxes and interests	140,065	97,610
Other receivables	1,800	1,550
Total other current assets	192,078	157,977

The intercompany balances are analyzed in **Note 24**.

13. Equity

Share capital

On 31.12.2025 the Company's share capital is €1,605,600, divided to 2,230,000 shares with nominal value €0.72 per share.

The share capital is fully paid up.

Reserves

The reserves of the Company concern mandatory cumulative reserves derived from the annual profits.

The reserve equals at least 5% of annual profits for every year. The obligation to form it ceases when it reaches at least one-third of the paid-up share capital. This amount is not distributable to the shareholders. For the current year, the reserves amount to €228,139 (2024: €208,756).

14. Loans

Long-term loans	31.12.2025	31.12.2024
Bond loan from OPAP SA.	-	1,540,000
Bond loan from OPAP INVESTMENT L.T.D.	-	660,000
Total	-	2,200,000

Short-term loans	31.12.2025	31.12.2024
Bond loan from OPAP SA.	1,540,000	420,000
Bond loan from OPAP INVESTMENT L.T.D.	660,000	180,000
Total	2,200,000	600,000

The Company's long-term and short-term borrowing on 31.12.2025, totals €2,200,000, with Allwyn Hellas Holding Single Member S.A. (former OPAP S.A.) amounting to €1,540,000 and OPAP INVESTMENT L.T.D. amounting to €660,000, with maturity date on 29.08.2026.

The interest rate of the existing borrowing is a floating-rate, comprising of a floating part which is related to the weighted average borrowing rate of the Allwyn Hellas Group, plus a fixed-rated part.

Moreover, within 2025, the Company proceeded to a capital repayment of €600,000, of which €420,000 were paid to OPAP S.A. and €180,000 to OPAP INVESTMENT L.T.D., while the Company intends to proceed with its full repayment within 2026.

15. Staff Retirement Indemnities Liabilities

Under Greek labor law, employees are entitled to termination payments in the event of retirement with the amount of payment varying in relation to the employee's compensation and length of service. The liability arising from the above obligation is actuarially valued by an independent firm of actuaries. The last actuarial valuation was undertaken in January 2025.

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

	31.12.2025	31.12.2024
Opening balance	16,437	18,105
Current Services cost	1,409	2,137
Employee transfers	(11,726)	(6,079)
Interest cost	150	432
Total cost recognized in Statement of Comprehensive Income	(10,167)	(3,510)
Actuarial (gain)/loss arising from financial assumptions	(139)	453
Actuarial (Gain)/Loss arising from change in demographic assumptions	-	694
Actuarial (gain)/loss arising from experience adjustment	595	695
Total actuarial (gain)/loss recognized in Equity	455	1,843
Closing balance	6,725	16,437

The amounts which have been included in the Comprehensive Income Statement are the following:

	01.01-31.12.2025	01.01-31.12.2024
Cost of sales	(5,084)	(1,755)
Distribution expenses	(3,050)	(1,053)
Administration expenses	(2,033)	(702)
	(10,167)	(3,510)

The principal actuarial assumptions used in the actuarial valuations on 31.12.2025 and 31.12.2024 are the following:

	31.12.2025	31.12.2024
Discount rate	3.37%	3.18%
Expected salary increase	2.10%	2.10%
Average years to retirement	19.16	18.62
Inflation rate	2.00%	2.00%

The estimated service cost for the next fiscal year amounts to €1,825 for the Company.

The following table shows the change in actuarial liability of the Company if the discount rate was 0.5% higher or lower than that which has been used and the corresponding change if the expected rate of salary increase was 0.5% higher or lower than the one used:

Sensitivity analysis	Actuarial liability	Percentage change
Increase in discount rate by 0.5%	6,373	-5%
Decrease in discount rate by 0.5%	7,099	6%
Increase in the expected wages' increase by 0.5%	7,102	6%
Decrease in the expected wages' increase by 0.5%	6,367	-5%

16. Trade payables

The analysis of trade payables is as follows:

	31.12.2025	31.12.2024
Suppliers of e-pins	1,580,464	2,417,371
Related Parties Liabilities	142,411	3,861
Suppliers of expenses and other services	157,266	15,089
Due amounts derived from Bill payments service	78,940	77,832
Other liabilities	7,053	12,879
Total	1,966,134	2,527,031

The intercompany balances are analyzed in **Note 24**.

17. Other current liabilities

The analysis of other current liabilities is as follows:

	31.12.2025	31.12.2024
Social Security institutions and other taxes -duties	62,293	67,817
Clients' advances	334,369	335,619
Accrued expenses from Related Parties	5,788	9,902
Accrued expenses	115,434	180,748
Total	517,884	594,087

18. Revenues from services

	31.12.2025	31.12.2024
Sales of prepaid cards	48,349,545	53,831,221
Commissions for the distribution of electronic codes	4,782,205	5,052,743
Other commissions	102,806	230,810
Σύνολο	53,234,557	59,114,774

Revenues from related parties amount to €804, while in 2024 amounted to €784 (**Note 24**).

19. Other operating income

	31.12.2025	31.12.2024
Income from information technology and administration services	84,882	93,630
Other operating income from Related Parties	475,377	455,399
Other operating income	106,765	161,915
Total	667,024	710,944

Other operating income from Related Parties is analyzed in **Note 24**.

20. Expenses per category

The analysis of the expenses per category is illustrated bellow:

	Σημ.	01.01- 31.12.2025	01.01- 31.12.2024
Payroll expenses	21	200,274	428,253
Cost of sales		47,299,736	52,431,922
Depreciation of property, plant and equipment	6	717	40,811
Amortization of intangible assets	5	92,054	105,025
Amortization of leases	7	11,441	39,900
Commissions to merchants		4,491,860	4,865,833
Third-party fees and expenses		356,988	302,574
POS technical support fees		352,317	340,474
Taxes		183,671	197,796
Other expenses		288,356	313,361
Total		53,277,414	59,065,949

The Distribution per operation is the following:

	01.01- 31.12.2025	01.01- 31.12.2024
Cost of sales	52,676,778	58,328,360
Distribution expenses	256,535	330,099
Administration expenses	344,100	407,490
Total	53,277,414	59,065,949

21. Payroll expense

Payroll expenses and other employee benefits are as follows:

	01.01- 31.12.2025	01.01- 31.12.2024
Employee remuneration	157,969	331,805
Social security costs	34,411	74,110
Other remuneration	18,211	26,280
Retirement benefit costs	(10,317)	(3,942)
Total	200,274	428,253

The number of employees on 31.12.2025 was 6 and on 31.12.2024 was 10.

22. Financial expenses

Financial expenses are as follows:

	01.01- 31.12.2025	01.01- 31.12.2024
Interest and cost of bond loans	72,731	232,210
Capital cost of pension plans	150	432
Interest expense from financial lease	311	361
Finance cost	73,193	233,002

Interest cost of bond loans concern related party transactions, of which amount €50,912 (2024: €204,885) refers to OPAP S.A. and amount of €21,819 (2024: €27,324) refers to OPAP INVESTMENT L.T.D (refer to **Note 24**).

23. Income Tax

The tax in the Statement of Total and Other Income is analyzed as follows:

Amounts that are recognized in Statement of Comprehensive Income:

Year that ended on 31 December	2025	2024
Current Income Tax	(150.138)	(175,917)
Deferred Tax	(4.188)	15,487
Total Tax	(154.326)	(160,430)
Effective Tax Rate	(28,46%)	(27.02%)

According to IAS 12 "Income Taxes", deferred tax assets and liabilities are calculated without discount based on the tax rates expected to apply in the period of their realization provided that they have been enacted or substantially enacted at the reporting date.

According to Law 4799/2021 the tax rate for legal entities in Greece is 22% (2024: 22%).

The effective tax rate deviates from the tax rate as the Company offsets the tax profits of the year with unused tax losses of previous years.

The tax audit for the 2019 financial year was completed in 2025, recognizing a tax difference of €36 thousand related to stamp duty surcharge and its payment, an amount which does not have a material impact on the Company's 2025 annual financial statements.

The tax audit of fiscal year 2025 by the legal auditors is ongoing and the Company's Management estimates that no significant tax differences are expected.

The agreement between the income tax amount and the amount resulting from the application of the Company's current income tax rate on the pre-tax results is as follows:

	2025	2024
Profit before tax	542,349	593,735
Tax according to the domestic tax rate	(119,317)	(130,622)
Tax impact of non-tax deductible expenses	(8,285)	(2,939)
Tax difference	(35,664)	-
Other adjustments	8,939	(26,870)
Total Tax Cost	(154,326)	(160,430)

24. Transactions with related parties

The term related parties includes companies at which the Company participates with a significant percentage, companies that belong to its main shareholders, companies controlled by members of the BoD or key management personnel, as well as close members of their family. The related parties with which the Company transacts are companies controlled by the Allwyn Hellas Group, which also controls the Company.

The Company's income and expenses for the fiscal year 2024 as well as the balances of receivables and payables for the same period that have arisen from related party transactions, as defined by IAS 24, are analysed as follows:

Transactions with related parties

The following transactions and balances concern transactions with related parties:

Related parties transactions 2025	Income	Expenses	Bond Loans	Payables	Receivables
OPAP S.A.	266,798	222,111	1,540,000	144,230	22,000
TORA WALLET SINGLE MEMBER S.A.	206,288	110,004	-	-	215,831
HELLENIC LOTTERIES S.A.	3,095	-	-	2,232	73
OPAP INVESTMENT L.T.D.	-	21,819	660,000	1,736	-
Total	476,181	353,934	2,200,000	148,199	237,903

Related parties transactions 2024	Income	Expenses	Bond Loans	Payables	Receivables
OPAP S.A.	271,147	330,742	1,960,000	5,105	196,914
TORA WALLET SINGLE MEMBER S.A.	178,010	112,294	-	2,610	92,231
HELLENIC LOTTERIES S.A.	7,025	-	-	3,861	71
OPAP INVESTMENT L.T.D.	-	27,324	840,000	2,188	-
Total	456,183	470,360	2,800,000	13,763	289,216

Income from related companies of amount of €476,181 (2024: €456,183) concerns income from OPAP S.A. of €266,798 (2024: €271,147) mainly from leased terminals which the Company provides in the network of OPAP agents, income from services provided to TORA WALLET SINGLE MEMBER S.A. of amount €206,288 (2024: €178,010) and income from services provided to HELLENIC LOTTERIES S.A. of amount €3,095 (2024: €7,025).

Expenses of €110,004 (2024: €112,294) to TORA WALLET SINGLE MEMBER S.A. mainly concern services provided by TORA WALLET SINGLE MEMBER S.A.

The expenses to OPAP S.A. of amount €222,111 (2024: €330,742) concern rental of buildings, utilities and other services of amount €171,199 (2024: €125,856), and interest cost of bond loan of amount €50,912 (2024: €204,885).

The expenses of amount €21,819 (2024: €27,324) to OPAP INVESTMENT L.T.D. concern interest cost of bond loan.

Liabilities related to bond loans amounted to €2,200,000 (2024: €2,800,000), since the Company proceeded to a capital repayment of €600,000 (**Note 14**), of which €420,000 to OPAP S.A. and €180,000 to OPAP INVESTMENT L.T.D.. As a result, the bond loan covered by OPAP S.A. amounted to €1,540,000 and the bond loan covered by OPAP INVESTMENT L.T.D. to €660,000.

All the above transactions are conducted based on the arm's length transaction principle.

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

Category	Description	01.01 -31.12.2026	01.01 -31.12.2024
Key management personnel	Other compensations and benefits	47,272	36,790
Total		47,272	36,790

The number of the Key Management Personnel was 1 on 31.12.2025.

The Company receives the relevant services from its affiliated company, TORA Wallet Single-Member S.A., for an agreed fee.

There are no amounts payable or receivables between the Company and key management personnel.

25. Contingent Liabilities and Assets

Contingent liabilities

The Company has no contingent liabilities at 31.12.2025, except for the unaudited tax years mentioned below.

Tax Payables

Fiscal periods that ended up to 31.12.2024 have been audited by legal auditors, in accordance with Article 78, paragraph 1 of Law 5104/24 and Article 65A, paragraph 1 of Law 4174/13, and the relevant Tax Compliance Reports have been issued without discrepancies. In any case and according to POL. 1006/05.01.2016, Greek companies subject to the Tax Certificate process are not excluded from a tax audit by tax authorities. The tax authorities reserve the right to carry out an audit within the prescribed limitation period, as mentioned above. The right of the Greek State to control and impose taxes and fines for the years up to 2019 has expired.

Therefore, the tax obligations for the years 2020-2024 have not become final. In a future tax audit, additional taxes and surcharges are likely to be imposed, amounts which are estimated to be insignificant.

The tax audit for the fiscal year 2025 is in progress and the Company's Management team estimates that no significant tax differences are expected.

Legal matters

Up to the date of disclosure of these Financial Statements, no significant legal cases have arisen from third parties. Furthermore, the Company has made no relevant claims.

Off balance sheet assets and liabilities

The guarantees that the Company has received are stated below:

	2025	2024
Guarantees from 3 rd parties	3,183,000	3,189,963
Received Guarantees	3,183,000	3,189,963

The Company has issued guarantees of €10,000 as at 31.12.2025 (31.12.2024: €10,000).

26. Financial risk factors

In 2025 the Greek economy recorded strong real GDP growth, exceeding euro area for yet another year, on the back of solid investment levels and robust private consumption while unemployment continued trending lower. The economy is projected to remain strong in 2026 mainly driven by elevated investments, resilient private consumption and strong contribution

from tourism sector. Meanwhile debt levels are forecasted to record further reduction resulting in improved creditworthiness and higher confidence in the economy on the back of prudent fiscal policy with early debt repayments and solid primary surplus while also nominal GDP growth is projected to record solid expansion. Furthermore, inflation in Greece is expected to gradually decline throughout the year despite still existing pressures that negatively affect consumer confidence. On the other hand, geopolitical risks remain elevated and a potential energy price shock arising from a sudden geopolitical crisis could have negative impact on projected growth. The Company is monitoring the recent escalating Middle East conflict. There is no direct exposure of the Company, and therefore no direct effect on its financial performance from these latest developments. Any effect is only indirect, related to the high energy cost and inflationary pressures caused by this geopolitical crisis, that have triggered a subsequent negative effect on our customers' disposable income. Notwithstanding, the deceleration of euro area inflation leaves room for possible interest rate reductions by the European Central Bank to respond to unanticipated external shocks while a looser monetary policy or a resolution of geopolitical conflicts could improve economic sentiment & financial outlook for the year in the euro area.

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

Market risk

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

a) Currency risk

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

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

b) Risk of interest rate changes

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

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

On December 31, 2025, if the interest rate on Euribor was 1% lower/higher, keeping all other variables constant, the fair value of the bond loan would have been by €15,114 lower/higher.

Capital management

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

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

Credit risk

The Company's exposure to credit risk arises mainly from clients' bad debts as well as from the debts of clients for which arrangements have been made, also considering the future factors related to the customers and the economic environment.

The credit assessment for each client is carried out based on financial information received by a Credit Risk Management Company and, in case these are not available, its financial situation, past experience and other factors are taken into consideration. The individual credit limits are determined based on internal ratings in accordance with the limits approved by the Board of Directors. If the amounts owed by a client exceed the relevant limit during any settlement period, the client's terminal is automatically blocked from accepting transactions. The implementation of credit limits is monitored on a regular basis.

In particular, the big clients (wholesalers) of the Company issue letters of guarantee, providing coverage for a significant part of their balance. In addition, the Company in order to further minimize receivables balances, from beginning of 2017, insures open balances with a credit insurance company.

In addition, regarding the credit risk arising from cash deposits, the Company takes measures to minimize the credit risk arising from the financial institutions. The Company is also exposed towards credit risk in respect of entities with which it has deposited funds or with which it has other contractual relationships.

Climate change risk

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

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

Impairment of financial assets

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

- Trade receivables
- Other current assets

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

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

Assets subject to credit risk as at the reporting date are analyzed as follows:

For the year ended on 31 December	2025	2024
Cash and cash equivalents	1,644,387	2,319,886
Trade receivables and other current assets	4,611,934	4,615,980
Total	6,256,320	6,935,866

The maturity profile of the above financial assets is as follows:

For the year ended on 31 December	2025	2024
Within 3 months	6,256,320	6,935,866
Total	6,256,320	6,935,866

All the above assets are not yet due or impaired, except for the part of the overdue Receivables, which is covered by the related provision (**Note 20**).

Liquidity risk

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

The aforementioned exercise takes into account:

- Tax obligations
- Financial obligations
- Operating Expenses
- Capital Expenditure
- Extraordinary inflows and outflows

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

As presented in the Statement of Financial Position, the Company has a positive working capital. Working capital is calculated by deducting current liabilities from the current assets and equals to €3,386,710 (2024: €5,202,532).

The amount of current liabilities equals to €4,860,364 on 31.12.2024 and €3,945,441 on 31.12.2024.

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

31.12.2025	Within 1 year	1 to 5 years	Total Amount
Loan Liabilities	2,200,000	-	2,200,000
Lease liabilities	6,556	9,599	16,154
Trade payables	1,966,134	-	1,966,134
Other current liabilities	517,884	-	517,884
Total	4,690,574	9,599	4,700,173

31.12.2024	Within 1 year	1 to 5 years	Total Amount
Loan Liabilities	600,000	2,200,000	2,800,000
Lease liabilities	7,741	-	7,741
Trade payables	2,527,031	-	2,527,031
Other current liabilities	594,087	-	594,087
Total	3,728,860	2,200,000	5,928,860

Security risk

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

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

AI Act Compliance – The Company ensures ongoing alignment with the requirements of Regulation (EU) 2024/1689 (the “AI Act”), which entered into force on 1 August 2024 and establishes a comprehensive regulatory framework governing the development, deployment and use of AI systems, with a view to safeguarding public health, safety and fundamental rights. The implementation of the AI Act follows a phased approach; the initial set of obligations—primarily the prohibition of certain AI practices and the promotion of AI literacy—are already in effect. In this context, at the Group's initiative, dedicated awareness sessions on prohibited AI uses for key internal stakeholders were conducted and a tiered AI training programme to foster responsible and compliant use of AI technologies across the organisation has been introduced.

Fair value and fair value hierarchy

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

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

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

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

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

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

	Carrying value		Fair value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Financial assets				
Trade receivables	4,419,856	4,458,003	4,419,856	4,458,003
Cash and cash equivalents	1,644,387	2,319,886	1,644,387	2,319,886
Other current assets	192,078	157,977	192,078	157,977
Financial liabilities				
Loans	2,200,000	2,800,000	2,206,101	2,815,780
Trade payables (excluding contracts' liabilities)	1,961,307	2,518,091	1,961,307	2,518,091
Lease liabilities	16,154	7,741	16,154	7,741
Other financial liabilities	121,222	190,651	121,222	190,651

The fair value of long-term and short-term loans is based on their discounted future cashflows.

The fair value of other financial assets and financial liabilities equals to their carrying amounts.

27. Subsequent events

No subsequent events after 31.12.2025 have occurred that require disclosure or amendment of the Financial Statements.

Athens, 26 June 2026

Chairman of the BoD

Member of BoD
& CEO

Head of Finance

Odysseas Christoforou

Ioannis Dianellou

Marina Zannia