NEXI PAYMENTS GREECE

SOCIETE ANONYME

ANNUAL FINANCIAL STATEMENTS
OF 31 DECEMBER 2022

(in accordance with International Financial Reporting Standards (IFRS))

ATHENS
MARCH 2023

CONTENTS

Annual Management Report of the Board of Directors
to the Shareholders of the Company

"NEXI PAYMENTS GREECE SOCIETE ANONYME"

for the activities of the second (2nd) Corporate fiscal year which ended on 31 December 2022

Dear Shareholders,

In accordance with the Law and the Articles of Association of the Company, we have the honour of submitting for approval the Financial Statements prepared by the Board of Directors for the 2nd financial year of the Company from 01 January to 31 December 2022.

Operation progress and financial position of the Company

The fiscal year that ended on 31 December 2022 was the second (2nd) fiscal year of the Company.

Profit after tax reached the amount of EUR 1,468,139, while its total assets amounted to EUR 484,700,663

The economic sizes of the Company are briefly summarised below.

STATEMENT OF FINANCIAL POSITION

(amounts in Euro)	**Note**	**31.12.2022**	**31.12.2021***
ASSETS			
Non-current Assets			
Intangible Assets	**3**	297,110,750	0
Tangible fixed assets	**4**	476,862	0
Rights to use leased assets	**11**	905,603	2,339
Other non-current receivables		24,700	0
Total non-current assets		**298,517,915**	**2,339**
Current Assets			
Customers and other receivables	**5**	177,111,481	0
Cash and cash equivalents	**6**	9,071,267	997,892
Total current assets		**186,182,748**	**997,892**
Total assets		**484,700,663**	**1,000,230**

**** Refers to the short (less than twelve months) period of 15/11/2021-31/12/2021***

EQUITY AND LIABILITIES			
EQUITY			
Share capital	**7**	63,364,470	1,000,000
Share premium	**7**	249,083,623	0
Other reserves	**8**	87,206	0
Profit or loss brought forward		1,388,527	(7,275)
Total equity		**313,923,825**	**992,725**
LIABILITIES			
Non-current liabilities			
Provision for compensation of personnel	**9**	35,578	0
Other provisions		11,701	0
Deferred tax liabilities	**10**	2,942,284	0
Non-current lease liabilities	**11**	848,417	1,523
Total non-current liabilities		**3,837,980**	**1,523**
Current liabilities			
Suppliers and other liabilities	**12**	150,531,310	5,165
Current lease liabilities	**11**	67,045	818
Short-term loans - overdraft line	**13**	16,340,502	0
Total current liabilities		**166,938,857**	**5,983**
Total liabilities		**170,776,837**	**7,506**
Total Equity and Liabilities		**484,700,663**	**1,000,230**

The total overheads of the Company are broken down as follows:

	31.12.2022	**31.12.2021***
Cost of interbank transactions	39,654,692	0
Direct cost of sales	9,217,508	0
Personnel remuneration and expenses	1,298,643	0
Administrative and Distribution Costs	8,297,795	6,063
Depreciation and amortization	112,918	138
Other Profit and Loss	13,234	0
Financial expenses	314,262	5
Total	**58,909,051**	**6,205**

**** Refers to the short (less than twelve months) period of 15/11/2021-31/12/2021***

The key financial indicators of the Company for the fiscal year 2022 are as follows:

Financial Structure Ratio

	2022		2021	
Current Assets / Total Assets	186,182,748 / 484,700,663 =	**38.41%**	997,892 / 1,000,230 =	**99.77%**

This indicator shows the ratio of funds allocated by the Company to current assets versus non-current assets.

Capital Adequacy Ratio

	2022		2021	
Equity / Total Liabilities	313,923,825 / 170,776,837 =	**183.82%**	992,725 / 7,506 =	**13225.99%**

This indicator shows the financial self-sufficiency of the Company.

	2022		2021	
Equity / Non Current Assets	313,923,825 / 298,517,915 =	**105.16%**	992,725 / 2,339 =	**42447.16%**

This indicator shows the degree of financing of the Company's non-current assets from Equity.

	2022		2021	
Current Assets / Short Term Liabilities	186,182,748 / 166,938,857 =	**111.53%**	997,892 / 5,983 =	**16679.93%**

This indicator shows the Company's ability to cover its current liabilities with current assets.

Leverage Ratio

	2022		2021	
Total Loans / Total Loans and Equity	16,340,502 / 330,264,328 =	**4.95%**	0 / 992,725 =	**0.00%**

The above indicator shows how many times the Company's borrowed funds cover equity.

Return on Equity

	2022		2021	
Net Profit/(Loss) / Total Equity	1,468,139 / 313,923,825 =	**0.47%**	-6,206 / 992,725 =	**-0.63%**

This indicator shows how efficiently a company uses its capital to generate additional revenue (profits).

Securities held

On 31 December 2022,the Company did not hold any securities.

Available foreign currency

On 31 December 2022,the Company did not hold any foreign currency.

Financial risk management

The Board of Directors of the Company is responsible for risk taking and management, as well as for the supervision of the proper implementation of the risk management policy as laid down by Nexi S.p.A. The Company Management is responsible for risk management with the overall objective of increasing the net profitability of the company.

Regulatory Compliance and Risk Management

As regards the Risk Management Framework, the Company has adopted a "three lines of defence" framework to ensure an adequate credit risk governance, to ensure a clear division of responsibilities for the main monitoring and supervision activities, and independent supervision of the achievement of effective risk prevention.

The 1st and 2nd line divisions are responsible for the following activities:
1) Credit risk assessment, assumption and early warning monitoring.
2) Development and implementation of risk mitigation measures, in accordance with the requirements of the company policy.
3) 1st line risk report.
4) Determination of the assumption and monitoring procedures based on the guiding principles and standards set by the 2nd line.

The operational details of the activities described above and the risk description and risk management handbook are assigned to the operational procedures of the 1st line divisions, which must be in accordance with the policy of the Company and be reviewed by the local
risk management division.

The Group Risk Management (2nd line), with the support of the local risk management division, is responsible for:

1) Proposal and revision of measurements and limits of the Risk Appetite Framework referred to in the Credit Risk Declaration with the support of the other divisions involved in the procedure. The review procedure of the Declaration shall be carried out annually or in the event of relevant changes in business or external conditions.
2) Establishment of guiding principles and standards for risk assumption and monitoring.
3) Risk monitoring and continuous monitoring of RAF limits.
4) Reporting of risks to the Group Credit Committee and to the Group Risk Control and Sustainable Development Division.
5) Support of the Group Credit Committee in setting, monitoring and consultation of guidance and limit indicators.
6) Control of the policy, where necessary.

The local Risk Management Division, if assigned by the Group Risk Management, is responsible for:

1) Review of assumption and monitoring procedures from the 1st line.
2) Support of Group Risk Management in the specific analysis, especially in the event of violation of the limits
3) Support of the Board of Directors in the event of application of strict rules and limits for the management of credit risk according to its appetite for undertaking business risk.

The 3rd line of defence, namely the Group Internal Audit Division, with the support of the local Internal Audit Division, is responsible for the following activities:
1) Assessment of the operability, efficiency, economic efficiency and appropriateness of credit risk management in general, and of the internal audit system.
2) Report to the Boards of Directors of the Group and the Company on the effectiveness of credit risk management measures

Financial risks:
The main financial instruments of the Company are the cash and cash equivalents which aim to finance its operations. The main purpose of these financial instruments is to provide financing for its operations. The Company policy, during the year, was, and still is, not to engage in the trading of financial instruments.
The main risks arising from the financial instruments of the Company are interest rate risk, liquidity risk, and credit risk. The Board of Directors shall examine and approve principles for the management of each of these risks, as referred to in the financial statements

Liquidity risk

Liquidity risk is defined as the probability of difficulties in meeting the obligations related to financial liabilities, which are settled by the delivery of cash or other financial asset. A prudent management of liquidity risk requires adequate cash collateral and availability of financing through adequate credit operations. The Company has entered into a financing line with Alpha Bank S.A. Furthermore, the Company budgets and monitors their cash flows on a regular basis.

Interest rate risk

The interest rate risk is defined as the probability that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The interest rate risk is low for the company as borrowing based on variable interest rates is a small percentage of the total assets. The Company's exposure to the risk of changes in market interest rates on the liabilities data relates to short-term loan commitments at variable interest rates. Therefore, the only risk of exposure of the Company arises from the changes in the borrowing interest rate base (6-month EURIBOR). In the 2022 fiscal year the rate of the 6-month EURIBOR was close to zero.

Credit risk

Credit Risk is defined as the probability that the borrower or counterparty shall not fulfil its obligations under the agreed terms. Credit risk includes, inter alia, borrowing risk, concentration risk, country risk, settlement risk or dilution risk. The credit risk relates to the Company's bank deposits as well as overdue debts from customers. To minimize this credit risk, the Company trades only with Alpha Bank S.A. in terms of its bank deposits, and for the overdue debts from customers, each year it makes provision for impairment of the balances in accordance with the instructions of the NEXI SpA Group as well as the application of IFRS 9.

Accounting principles

The financial statements of the Company were prepared by its Management on the basis of the International Financial Reporting Standards (IFRS), adopted by the European Union in accordance with Regulation No 1606/2002 of the European Union, under the historical cost principle and the going-concern principle.

The first fiscal year of the Company was short (less than twelve months), so the company results between the two fiscal years are not comparable.

The preparation of the financial statements in accordance with IFRS requires the use of certain accounting estimates and assumptions. It also requires that the Management exercise a judgment in the process of

applying the Company's accounting principles. Estimates and assumptions are based on the best possible knowledge of the Company Management in relation to the current circumstances.
There are no standards and interpretations of standards that have been applied prior to the date of their implementation.

Dividend distribution

Under Greek commercial law, companies are required to pay an annual dividend. Specifically, 35% of the net profits is distributed as a dividend, after income tax and after the statutory reserve is formed and the credit lines of the profit or loss statement that do not consist realised profits are deducted (Art. 160 & Art. 161 of Law 4548/2018). However, it is also possible to derogate from the aforesaid in the event of approval by the General Meeting of Shareholders in accordance with the provisions of Art. 161 of Law 4548/2018.

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Environmental issues: The Company does not have activities that affect the environment and in general is guided by the policy of the Nexi S.p.A. Group on these issues.

Labour issues: During the current fiscal year, the Company recruited personnel . Until 31/12/2022 it employed 39 persons.

Operation progress - Prospects

The Company operates as a Paying Institution in accordance with the provisions of Law 4537/2018, having received the relevant operating license from the Bank of Greece.
The 2022 fiscal year was the first year of operation of the company after the separation of the card acceptance and transaction clearing sector from Alpha Bank and the acquisition of 90.09% of the shares by Nexi S.p.A. Several factors have had a positive effect on our financial performance over the last year. First, there was an increase in the volume of transactions due to the increase in tourist arrivals to levels close to those of 2019. Secondly, the increase in the use of electronic means of payment as a percentage of domestic private consumption, which was accompanied by a further development of e-commerce and payments via e-wallets, continued.

In summary:

- The turnover amounted to 63.32 million Euros
- The gross profit amounted to 14.44 million Euros
- Net profit before tax amounted to 4.41 million Euros
- The cash flow on 31 December 2022 amounted to 9.07 million Euros
- The total receivables on 31 December 2022 amounted to 177.14 million Euros and current liabilities to 166.94 million Euros

Other Issues

- The Company does not have Branches.
- Financial risks are managed effectively by the Board of Directors
- Transactions with related parties are referred to in note 22 on the Financial Statements
- The Company has no activity in the field of research and development.
- The Company has not acquired its own shares either by itself or by a person acting in its name on its behalf.

Significant events that occurred from the end of the fiscal year to the date of submission of this report

On 07 February 2023 the Extraordinary General Meeting of the Company decided, inter alia:

I) Replacement of a member of the Board of Directors due to resignation and appointment of executive and non-executive members
following the above replacement
Mr Filippo Maria Signoretti, who was elected by the General Meeting on 30 June 2022 as a member of the Board of Directors, submitted his resignation from this position.
The Board of Directors unanimously decides to elect Mr David Emmanuel Gebhartd, son of Rolf, born in Toul, France, on 12.07.1974, resident of Alimos, Attica, 17455, no.15 Davaki street, holder of the Passport No. 22EH64110 (issued by the French Embassy in Athens on 26/07/2022), with T.I.N. 180184777 of the Tax Office of Foreign Residents, French national, as a new member in place of the resigned Mr Filippo Maria Signoretti
The term of office of Mr Gebhartd will last until the end of the term of office of the other members of the Board of
Directors.
The election decision, in line with the above, will be published and submitted by the Board of Directors for further approval at the next General Meeting.
Following the above election, the Board of Directors is composed of the following persons, each in its capacity as executive or non-executive :

1. Eugenio Tornaghi, Chairman, Non-Executive Member
2. Dionysios Grigoratos, Managing Director, Executive Member
3. Monica Coppo, Member, Non-Executive
4. David Emmanuel Gebhardt, Member, Non-Executive
5. Nikolaos Chrysanthopoulos, Member, Non-Executive and
6. Georgios Kontos, Independent Non-Executive Member

Dear Shareholders,

the Board of Directors invites you to approve (a) the Financial Statements of the fiscal year from 01 January 2022 to 31 December 2022 and (b) the overall management of the Board of Directors for that fiscal year and to discharge the Certified Auditors of the Company from any liability for this fiscal year.

Athens, 06 March 2023

The Chairman of the Board of Directors	Managing Director, BoD Member
Eugenio Tornaghi	Dionysis Grigoratos

Report of the Independent Certified Public Accountant

To the Shareholder of the Company "NEXI PAYMENTS GREECE SOCIETE ANONYME".

Audit Report on the Financial Statements

Opinion

We have checked the financial statements of the company "NEXI PAYMENTS GREECE SOCIETE ANONYME" (Company), which consist of the statement of financial position of 31 December 2022 , the statement of profit or loss and other comprehensive income, changes in equity and cash flow of the fiscal year that ended on that date, as well as the notes on the financial statements including a summary of the significant accounting policies.
In our opinion, the attached financial statements reasonably present, in all material respects, the financial position of the Company as at 31 December 2022, its financial performance and its cash flows, for the fiscal year that ended on this date, in accordance with International Financial Reporting Standards (IFRSs), as adopted by the European Union and conform to the regulatory requirements of Law 4548/2018.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISA), which have been incorporated into the Greek Law. Our responsibilities, according to these standards, are further described in the section of our report "Auditor's Responsibilities for the audit of financial statements". We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Auditor's Independence

Throughout our appointment we have remained independent from the Company, in accordance with the Code of Ethics for Professional Auditors of the International Ethics Standards Board for Accountants (IESBA Code) incorporated in the Greek Law, as well as the ethical requirements of Law 4449/2017, related to the audit of financial statements in Greece. We have fulfilled our ethical responsibilities in accordance with Law 4449/2017 and the requirements of the IESBA Code.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Management Report of the Board of Directors (but does not include the financial statements and the audit report on them), which we received prior to the date of this audit report.

Our opinion on the financial statements does not cover the Other Information and, apart from what we expressly state in this paragraph of our Report, we do not express an audit or other assurance opinion on them.

In relation to our audit on the financial statements, it is our responsibility to read the Other Information and thereby examine whether the Other Information is materially inconsistent with the financial statements or the knowledge we acquired during the audit or otherwise appears to be are materially incorrect.

We examined whether the Management Report of the Board of Directors includes the notifications required by Law 4548/2018.
Based on the tasks we performed during our audit, in our opinion:

- The information contained in the Management Report of the Board of Directors for the fiscal year that ended on 31/12/2022 is consistent with the financial statements

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

Furthermore, based on the knowledge and understanding we have acquired during our audit, for the Company NEXI PAYMENTS GREECE SOCIETE ANONYME and its environment, we are required to report whether we have identified material misstatements in the Management Report of the Board of Directors. We have nothing to report on this matter.

Other issue

The financial statements of the Company "NEXI PAYMENTS GREECE SOCIETE ANONYME" for the fiscal year that ended on 31 December 2021 had been audited by another Certified Public Accountant, who expressed an opinion without differentiation on 29 June 2022 on the financial statements of the previous fiscal year.

Responsibilities of the Board of Directors and those responsible for governance over financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, as adopted by the European Union, the requirements of Law 4548/2018, and for those internal audit practices that the Board of Directors determines as necessary, in order to allow the preparation of financial statements free from material misstatement, due to either fraud or error.

When preparing the financial statements, the Board of Directors shall be responsible for assessing Company's ability to continue as a going concern, disclosing where relevant, the issues related to the going concern and the use of the going concern basis of accounting, unless the Board of Directors intends to either liquidate the Company or cease its activities or has no other realistic alternative than to proceed with such actions.

Those charged with governance have the responsibility to supervise the financial reporting process of the Company.

Auditor's responsibilities for the audit of financial statements

Our objectives are to obtain a reasonable assurance as to whether the financial statements, as a whole, are free from material misstatement, due to either fraud or error, and to issue an auditor's report, which includes our opinion. Reasonable assurance is a high-level assurance, but it is not a guarantee that the audit carried out in accordance with the ISA, which have been incorporated into the Greek Law, will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material when, individually or cumulatively, it could reasonably be expected that they would affect the financial decisions of the users, reached on the basis of these financial statements.

As a task of the audit, in accordance with the ISA, which have been incorporated into the Greek Law, we exercise professional judgment and maintain professional scepticism throughout the audit. Moreover:

- We identify and assess the risks of material misstatement in the financial statements, due to either fraud or error, by designing and carrying out audit procedures corresponding to these risks and we obtain audit evidence that is adequate and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than that due to error, as the fraud may involve collusion, forgery, intentional omissions, false assurances or bypassing the internal audit practices.

- We understand the internal audit practices related to the audit, in order to design audit procedures appropriate to the circumstances, but not to deliver an opinion on the effectiveness of the Company's internal audit practices.

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

- We decide on the appropriateness of the use by the Board of Directors of the going concern basis of accounting and on the basis of the audit evidence obtained as to whether there is material uncertainty about events or circumstances that may indicate material uncertainty as to the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required, in the auditor's report, to draw attention to the relevant disclosures of the financial statements or if these disclosures are insufficient to differentiate our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- We assess 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.

Among other issues, we notify those responsible for governance, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal audit practices that we identify during our audit.

Report on other legal and regulatory requirements

The tasks we performed with regard to the Management Report of the Board of Directors are stated above in the "Other Information" section.

pwc

Athens, 21 March 2023
The Certified Public Accountant

PricewaterhouseCoopers
Auditing Firm Societe Anonyme
Certified Public Accountants
268 Kifossias Ave.
152 32 Chalandri
SOEL (Greek Institute of Certified Public Accountants) R.N. 113

Evangelos Venizelos
SOEL R.N. 39891

Annual Financial Statements of 31 December 2022

Statement of Profit or Loss and Other comprehensive Income

(amounts in Euros)	Note	1.1.2022-31.12.2022	15.11.2021-31.12.2021
Revenue	14	63,315,582	0
Cost of interbank transactions	15	(39,654,692)	0
Net Revenue		**23,660,891**	**0**
Direct cost of sales	16	(9,217,508)	0
Gross Profit/Loss		**14,443,382**	**0**
Personnel remuneration and expenses	17	(1,298,643)	0
Administrative and Distribution Costs	18	(8,297,795)	(6,063)
Depreciation and amortization		(112,918)	(138)
Other Profit and Loss	19	(13,234)	0
Operating Result		**4,720,793**	**(6,201)**
Financial Expenses	20	(314,262)	(5)
Net profit/loss for the period before taxes		**4,406,531**	**(6,205)**
Income Tax	21	(2,938,392)	0
Net losses for the period after taxes		**1,468,139**	**(6,205)**
Other comprehensive income			
Other income recognised directly in equity	9	13,799	0
		13,799	**0**
Total income		**1,481,938**	**(6,205)**

The notes (p.p. 19-43) annexed hereto form an integral part of these financial statements.

Statement of Financial Position

(amounts in Euros)	Note	1.1.2022-31.12.2022	15.11.2021-31.12.2021
<u>ASSETS</u>			
Non-current Assets			
Intangible Assets	**3**	297,110,750	0
Tangible fixed assets	**4**	476,862	0
Rights to use leased assets	**11**	905,603	2,339
Other non-current receivables		24,700	0
Total non-current assets		**298,517,915**	**2,339**
Current Assets			
Customers and other receivables	**5**	177,111,481	0
Cash and cash equivalents	**6**	9,071,267	997,892
Total current assets		**186,182,748**	**997,892**
Total assets		**484,700,663**	**1,000,230**
<u>EQUITY AND LIABILITIES</u>			
EQUITY			
Share capital	**7**	63,364,470	1,000,000
Share premium	**7**	249,083,623	0
Other reserves	**8**	87,206	0
Profit or loss brought forward		1,388,527	(7,275)
Total equity		**313,923,825**	**992,725**
<u>LIABILITIES</u>			
Non-current liabilities			
Provision for compensation of personnel	**9**	35,578	0
Other provisions		11,701	0
Deferred tax liabilities	**10**	2,942,284	0
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Current liabilities			
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Current lease liabilities	**11**	67,045	818
Short-term loans - overdraft line	**13**	16,340,502	0
Total current liabilities		**166,938,857**	**5,983**
Total liabilities		**170,776,837**	**7,506**
Total Equity and Liabilities		**484,700,663**	**1,000,230**

The notes (p.p. 19-43) annexed hereto form an integral part of these financial statements.

Cash Flow Statement

(amounts in Euros)	**31.12.2022**	**31.12.2021***
Operating Activities		
Profit/ Loss before tax	**1,468,139**	**(6,205)**
adjustments for:		
Income taxes	2,938,392	0
Depreciation and amortization	112,918	138
Provisions	13,163	0
Interest and Financial expenses	310,327	5
Operating flows before changes in working capital	**4,842,939**	**(6,063)**
Changes in Working Capital		
Reduction/ (increase) of customers and other receivables	63,292,367	0
(Reduction)/ increase of suppliers and other liabilities	(79,777,055)	5,165
Net cash flows from operating activities	**(11,641,748)**	**(898)**
Cash flow from investment activities		
Acquisition of intangible assets and property	(865,661)	0
Net cash flows from investment activities	**(865,661)**	**0**
Cash flows from financing activities		
Share Capital Increase	5,000,000	1,000,000
Share capital increase costs	(373,187)	(1,070)
Loans received	16,340,502	0
Loan interest repayment	(297,900)	0
Lease liabilities capital repayments	(76,204)	(135)
Lease liabilities interest repayments	(12,427)	(5)
Net cash flows from financing activities	**20,580,784**	**998,790**
Net increase/(decrease) in cash and cash equivalents	**8,073,376**	**997,892**
Cash and cash equivalents at the beginning of the fiscal year	**997,892**	**0.00**
Cash and cash equivalents at the end of the fiscal year	**9,071,267**	**997,892**

***** Refers to the short (less than twelve months) period of 15/11/2021-31/12/2021***

Statement of Changes in Equity

(amounts in Euros)	**Share capital**	**Above par**	**Reserves**	**Profit or Loss brought forward**	**Total equity**
Balance, 15 November 2021	-	-	-	-	-
Deposit of founding share capital	1,000,000				**1,000,000**
Share capital increase costs				(1,070)	**(1,070)**
Internal transfers					**0.00**
Net Losses for the period				(6,205)	**(6,205)**
Balance, 31 December 2021	**1,000,000**	**0**	**0**	**(7,275)**	**992,724**
Share capital increase - issue of shares for industry absorption	61,364,470	245,457,880			**306,822,350**
Share capital increase with cash	1,000,000	4,000,000			**5,000,000**
Share capital increase costs		(373,187)	13,799		**(359,388)**
Statutory Reserve			73,407	(73,407)	**0.00**
Internal transfers		(1,070)		1,070	**0.00**
Net Losses for the period				1,468,139	**1,468,139**
Balance, 31 December 2022	**63,364,470**	**249,083,623**	**87,206**	**1,388,527**	**313,923,825**

The notes (p.p. 19-43) annexed hereto form an integral part of these financial statements.

Notes to the Financial Statements

1. General information about the Company

The Company NEXI PAYMENTS GREECE SOCIETE ANONYME, (the "Company") was established on 15 November 2021, when it was registered in the General Commercial Register under number 161553201000. The Company bears the distinctive title "NEXI PAYMENTS GREECE S.A." and is based in the Municipality of Athens, at 15 Charilaou Trikoupi Str. Its duration was set out, under its Articles of Association, in 99 years.

The purpose of the Company is the operation of a payment institution in accordance with Law 4537/2018, as in force, and in particular the provision of the following services:

(a) Services enabling cash to be placed on a payment account as well as all the operations required for operating a payment account;

(b) Services enabling cash withdrawals from a payment account as well as all the operations required for operating a payment account;

(c) Execution of payment transactions, including transfers of funds on a payment account with the user's payment provider or with another payment service provider:

(i) execution of direct debits, including one-off direct debits;

(ii) execution of payment transactions through a payment card or a similar device;

(iii) execution of credit transfers, including standing orders;

(d) Execution of payment transactions where the funds are covered by a credit line for a payment service user:

(i) execution of direct debits, including one-off direct debits;

(ii) execution of payment transactions through a payment card or a similar device;

(iii) execution of credit transfers, including standing orders;

(e) Issuance of payment instruments and/or acquiring of payment transactions;

(f) Remittance services;

g) Payment initiation services;

(h) Account information services;

(i) Provision of operational and closely related ancillary services such as ensuring the execution of payment transactions, foreign exchange services, safekeeping activities, and the storage and processing of data;

(j) Operation of payment systems;

The provision of the above services is dependent on approval by the competent supervisory Authority.

The Company belongs to the NEXI S.p.A. Group with the distinctive title "Nexi S.p.A.", with a percentage of 90.01% and to Alpha Bank SA with a percentage of 9.99%.

Furthermore, in order to understand the framework and the purpose of the establishment of the Company, we state the following:

The societe anonyme under the company name "NEXI PAYMENTS GREECE SOCIETE ANONYME" and the distinctive title "NEXI PAYMENTS OF GREECE S.A." with GCR number 161553201000 and TIN 801689787, with its registered office in Athens, at No 15 Charilaou Trikoupi Street, legally represented, as the universal successor of the societe anonyme bank under the name "ALPHA BANK SOCIETE ANONYME" and the distinctive title "ALPHA BANK",with its registered office in Athens, at No 40 Stadiou street, with GCR number 159029160000 and TIN 996807331, legally represented, regarding the card acceptance and transaction clearing sector, following the division of the latter with the separation of the said sector and its contribution to the newly established payment institution company, initially under the company name "Alpha Payment Services SINGLE MEMBER SOCIETE ANONYME" the distinctive title "Alpha Payment Services S.M.S.A.". and already under the company name "NEXI PAYMENTS GREECE SOCIETE ANONYME" and the distinctive title "NEXI PAYMENTS GREECE S.A.", registered in GCR and was published in the data of the company being divided and the beneficiary with the ref. num. 2654854/30.06.2022 and 2645045/30.06.2022 Notices respectively,

In particular:

On 30.06.2022 the division was approved and registered in the GCM, of the banking company under the company name "ALPHA BANK SOCIETE ANONYME" with GCR number 223701000 and TIN 094014249 (hereinafter the "Company being divided"), with the separation of the card acceptance and transaction clearing of transactions sector and its contribution to the newly established payment institution company, initially under the company name "Alpha Payment Services SINGLE MEMBER SOCIETE ANONYME" the distinctive title "Alpha Payment Services S.M.S.A.". and already under the company name "NEXI PAYMENTS GREECE SOCIETE ANONYME" and the distinctive title "NEXI PAYMENTS GREECE S.A." with GCR number 161553201000 and TIN 801689787, with its registered office in Athens, at No 15 Charilaou Trikoupi Street, legally represented (hereinafter the "Beneficiary") in accordance with the provisions of par. 3 of Article 54, par. 2 of Article 57, Articles 58 to 73 and Articles 83 to 87 and 140 of Law 4601/2019, and the relevant provisions of Law 4548/2018 as well as Article 16 par. 18 of Law 2515/1997, as in force, in conjunction with the no. 47.018 / 14.06.2022 Act of Division of the notary of Athens Georgios Stefanakos. The aforementioned division was registered in GCR and was published in the data of the company being divided and the beneficiary with the ref. num. 2654854/30.06.2022 and 2645045/30.06.2022 Notices respectively. Since the publication of the approval decision of the division with the separation of the sector in the GCM on 30.06.2022, the Beneficiary automatically entered as a universal successor of the Company being divided, in the assets and liabilities of the card acceptance and transaction clearing sector, as they had been formed on the date of the division and, in general, in any right or obligation or legal relationship or activity related to the above sector. The assets to which the Beneficiary entered, as the universal successor of the Company being divided, include (inter alia) all the legal relationships of the Company being divided which are broken down indicatively in clause 2.3 of the Division Agreement, which existed until the approval of the division on 30.06.2022.

II. The share capital of the Company is equal to sixty three million three hundred sixty-four thousand four hundred and seventy Euros (€ 63,364,470.00), divided into six million three hundred thirty-six thousand four hundred and forty-seven (6,336,447.00) common registered shares, of nominal value ten Euros (€ 10.00) each, which has been formed as follows:

a. The initial share capital of the Company was equal to one million Euros (€ 1,000,000.00), divided into one hundred thousand (100,000.00) common registered shares, with a nominal value of ten Euros (€ 10.00) each.

b. With the decision of the Extraordinary General Meeting of Shareholders dated 14.06.2022, it was decided to increase the share capital of the Company, due to the division (separation of the sector) of the societe anonyme banking company under the name "ALPHA BANK SOCIETE ANONYME" and the contribution of its card acceptance and transaction clearing sector (merchant acquiring) in the Company, by the amount of sixty-one million three hundred sixty-four thousand four hundred and seventy Euros (€ 61,364,470.00), with the issuance of six million one hundred thirty-six thousand four hundred and forty-seven (6.136,447.00) new common

registered shares, with a nominal value of ten Euros (€ 10.00) and a sale price of fifty Euros (€ 50.00) per share respectively, and credit of the difference between the issue price and the sale price of the new shares, of a total amount of two hundred forty-five million four hundred and fifty-seven thousand eight hundred and eighty Euros (€ 245,457,880.00), in a specific reserve share premium account of the Company.
c. With the decision of the Extraordinary General Meeting of Shareholders dated 30.06.2022, it was decided to increase the share capital of the Company by one million Euros (€ 1,000,000.00), with the issuance of one hundred thousand (100,000.00) new common registered shares, with a nominal value of ten Euros (€ 10.00) per share and a sale price of fifty Euros (€ 50.00) per share, respectively, and credit of the difference between the issue price and the sale price of the new shares, total amounting to four million Euros (€ 4,000,000.00) in a specific reserve share premium account of the Company.

In summary, the basic information about the Company is as follows:

Composition of the Board of Directors

1. Eugenio Tornaghi, Chairman, Non-Executive Member
2. Dionysios Grigoratos, Managing Director, Executive Member
3. Monica Coppo, Member, Non-Executive
4. Filippo Maria Signoretti, Member, Non-Executive
5. Nikolaos Chrysanthopoulos, Member, Non-Executive
6. Georgios Kontos, Independent Non-Executive Member

The term of office of the Board of Directors expires on 10 September 2027

Supervisory Authority
Bank of Greece
G.C.M. Number
161553201000
Tax Identification Number
801689787

The Board of Directors of the Company approved the financial statements of the 2nd fiscal year that ended on 31 December 2022, at its meeting of 27 April 2023.

2. Accounting principles adopted

2.1 Basis of preparation of the financial statements

These financial statements relate to the fiscal year 01.01.2022 - 31.12.2022, and have been prepared in accordance with the International Financial Information Standards (IFRS), as adopted by the European Union, pursuant to Regulation No 1606/2002 of the European Parliament and of the Council of the European Union of 19 July 2002. The first fiscal year of the Company was short (less than twelve months), so the company results between the two fiscal years are not comparable.

These financial statements have been prepared under the historical cost principle and the going-concern principle.

The amounts included in these financial statements are presented in Euros, unless otherwise stated in the individual notes.

New standards, amendments to standards and interpretations: Specifically, new standards, amendments to standards and interpretations have been issued, which are mandatory for accounting periods beginning on or after 1 January 2022. The Group's assessment of the impact of the implementation of these new standards, amendments and interpretations is set out below.

Standards and Interpretations mandatory for the current fiscal year

IFRS 16 (Amendment) "Covid-19-Related Rent Concessions – Extension of period of application

The amendment extends the application of the practical facility granted for lease concessions by one year to cover the reductions in rents due on or by 30 June 2022.
IAS 16 (Amendment) "Property, Plant and Equipment – Proceeds before intended use"
The amendment prohibits the entity from deducting from the cost of tangible fixed assets any proceeds received from the sale of goods produced while the entity prepares the fixed asset for its intended use. It also requires entities to disclose separately the amounts of revenue and expenditure related to such goods produced which are not the result of the entity's ordinary activity.
IAS 37 (Amendment) "Onerous Contracts – Cost of Fulfilling a Contract"
The amendment clarifies that "the cost of fulfilling a contract" includes the costs directly related to the fulfilment of that contract and the allocation of other costs directly related to its execution. The amendment also clarifies that, before a separate provision for an onerous contract is recognized, an entity recognizes any impairment loss on the assets used for the fulfilment of the contract, and not on assets that were dedicated only to that contract.
IFRS 3 (Amendment) "Reference to the Conceptual Framework"
The amendment updated the standard to refer to the Conceptual Framework for Financial Reporting issued in 2018, when it is necessary to determine what constitutes an asset or liability in a business combination. In addition, an exemption was added for certain types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer must not recognize any contingent assets, as defined in IAS 37, on the acquisition date.

Annual improvements to IFRS 2018–2020
IFRS 9 "Financial Instruments"
The amendment examines what costs should be included in the 10% assessment for the derecognition of financial liabilities. Relevant costs or fees could be paid either to third parties or to the lender. In accordance with the amendment, the costs or fees paid to third parties will not be included in the 10% assessment.
IFRS 16 "Leases"
The amendment removed the example of payments by the lessor in respect of lease improvements in the illustrative example 13 of the standard, in order to eliminate any possible confusion regarding the handling of lease incentives.
IAS 1 (Amendments) "Presentation of Financial Statements" and IFRS Practice Statement 2 "Disclosure of accounting policies" (applicable to annual accounting periods beginning on or after 1 January 2023)
Amendments require companies to provide information on their accounting policies when they are material and provide guidance on the meaning of the material when it is applied to disclosures of accounting policies.
IAS 8 (Amendments) "Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates" (applicable to annual accounting periods beginning on or after 1 January 2023)
The amendments specify how companies should distinguish changes in accounting policies from changes in accounting estimates.
IAS 12 (Amendments) "Deferred tax related to assets and liabilities arising from a single transaction" (applicable to annual accounting periods beginning on or after 1 January 2023)

The amendments require companies to recognize deferred taxation in specific transactions which, in the initial recognition, lead to equal amounts of taxable and deductible temporary differences. This is often the case for transactions such as leases for lessees and obligation to compensate.

IAS 1 (Amendments) "Presentation of Financial Statements" (applicable to annual accounting periods beginning on or after 1 January 2024)

- Amendment of 2020 "Classification of liabilities as current or non-current"

The amendment clarifies that liabilities are classified as current or non-current under the rights in force at the end of the reporting period. The classification is not affected by the expectations of the entity or by events after the reporting date. In addition, the amendment clarifies the meaning of the term "settlement" of an IAS 1 liability. The amendment has not yet been adopted by the EU.

- Amendments of 2022 "Non-current liabilities with clause"

The new amendments specify that if the right to defer settlement is subject to the compliance of the economic entity with defined terms (clauses), this amendment will only apply to conditions existing when the compliance is reviewed on or before the reporting date. In addition, the amendments are intended to improve the information provided by an economic entity when its right to defer the settlement of a liability is subject to compliance with clauses within twelve months from the reporting period.

The 2022 amendments changed the date of entry into force of the 2020 amendments. As a result, the 2020 and 2022 amendments apply to annual reporting periods beginning on or after 1 January 2024 and should be applied retroactively in accordance with IAS 8. As a result of the alignment of the date of entry into force, the 2022 amendments would prevail over the 2020 amendments when both come into force in 2024. The amendments have not yet been adopted by the EU.

IFRS 16 (Amendment) “Lease Liability in a Sale and Leaseback” (applicable to annual accounting periods beginning on or after 1 January 2024)

The amendment clarifies how an economic entity accounts for a sale and leaseback after the transaction date. Sales and leaseback transactions where some or all of the lease payments are variable payments that do not depend on an index or a rate are more likely to be affected. An economic entity shall apply the receivables retrospectively to sales and leaseback transactions concluded after the date on which the economic entity initially applied IFRS 16. The amendment has not yet been adopted by the EU.

2.2 Foreign Currency Transactions

The items included in the financial statements are valued and presented in Euro which is the functional currency of the Company.
Transactions made in foreign currency are converted into Euros, at the exchange rate of the transaction date.
On the date of preparation of the financial statements, the monetary items in foreign currency, of Assets and Liabilities shall be valued at the closing prices of that date.
The resulting exchange differences, profits or losses shall be recognised in the profit or loss.
In 2022 fiscal year, there were no foreign currency transactions.

2.3 Tangible fixed assets

Fixed tangible assets are reflected at the acquisition value, reduced by accumulated depreciation and amortisation and accumulated impairment.

Subsequent expenditure should be recognised as an increase in the carrying amount of fixed tangible assets or as a separate fixed asset only to the extent that such expenditure increases future economic benefits, which are expected to flow from the use of the fixed asset and their costs can be reliably measured. The cost of repairs and maintenance is recognised in the profit or loss when incurred.

The category of owner-occupied tangible fixed assets includes assets with the right of use in the event that those assets are owner-occupied by the Company. The asset with the right of use is valued at the cost reduced by any accumulated depreciation and amortisation and impairment losses and adjusted at any reassessment of the lease liability. For the useful life of the assets with rights of use, the Company shall assess the shortest period between the useful life of the leased asset and the lease term if there is no certainty in the contract for the transfer of ownership or reasonable certainty for the exercise of purchase option, where the duration of the amortization is the same as the useful life of the asset.
The depreciation of the other tangible fixed assets is calculated using the straight line during their useful life, which has been determined as follows:
The expected useful life of the fixed assets is as follows:

Right to use immovable property	3 years
PC Hardware	5 years
Other Equipment and Furniture	10 years

When the carrying amounts of the tangible fixed assets exceed their recoverable value, the difference (impairment) is immediately entered as an expense, in the profit or loss.

When selling tangible fixed assets, the differences between the price obtained and their carrying amount are entered as profit or loss in the profit or loss.

2.4 Financial instruments

The Company recognizes the financial instruments as assets or liabilities if it becomes a counterparty that acquires rights or assumes liabilities under the contractual terms of the financial instrument. During the initial recognition, the financial assets and liabilities are recognized at their fair value. After the initial recognition, they are classified into only two categories, the one in which the valuation is carried out at undepreciated cost and the one in which the valuation is carried out at fair value (through the other effects directly entered in the Equity or through the profit or loss).

More specifically, the financial assets and liabilities of the Company relate to cash and cash equivalents, which are valued at undepreciated cost.

These assets shall be examined periodically for the existence of expected impairment losses.

2.5 Income tax

Income tax includes current tax and deferred tax. Income tax is entered in the income statement, except where there are funds that were entered directly in the equity, where their tax is also entered in the equity. The current tax includes the tax expected to be paid on the taxable income of the fiscal year, based on the tax rates applicable on the date of preparation of its financial statements.

The deferred tax is calculated on the temporary differences between the carrying amount and the tax base of the assets and liabilities based on the tax rates applicable or expected to apply at the time of the settlement of the liability or asset under the tax rates (and laws) established by the time the financial statements are prepared.

A deferred tax asset is recognized only to the extent that it is likely that there will be future taxable profits against which the asset can be offset. Deferred tax assets are reduced to the extent that it is no longer likely that the relevant tax benefit will be realized.
The tax assets and liabilities (current and deferred) are offset when an applicable legal right exists and the income taxes relate to the same tax authority and at the same time the Company intends to simultaneously settle the asset and the liability or to settle the net amount that arises by offsetting them.

2.6 Cash and cash balances

This category includes:

(a) the cash at the Company Treasury
(b) the sight deposits
(c) the fixed-term deposits (with a duration of less than three months)
(d) the short-term investments (with a duration of less than three months) of immediate liquidation and risk-free.

2.7 Provisions - contingent liabilities and contingent assets

Provisions are entered when the Company has current liabilities legally or otherwise documented as a result of past events, it is possible to settle them through outflow of resources and the assessment of the exact amount of the liability can be carried out reliably.

The provisions are reviewed on the dates of preparation of the financial statements and are adjusted to reflect the current best estimates.

Contingent liabilities include:
- possible commitments arising from events of the past and the existence of which will be confirmed only by the realization or not of one or more uncertain future events, which are not entirely under the control of the Company, or

- present commitments arising from past events that are not recognized because:

- it is unlikely that an outflow of resources incorporating economic benefits will be required to settle the liability; or
- the amount of the commitment cannot be valued with sufficient reliability.

Contingent liabilities shall be disclosed unless they are not significant.

Contingent receivables are not recognized in the financial statements but are disclosed if the inflow of economic benefits is likely.

2.8 Leases

The Company enters into or is likely to enter into agreements on fixed assets in the future either as a lessee or as a lessor.

Upon the entry into force of the agreement, the Company shall assess whether the agreement constitutes or contains a lease. If the agreement grants a right to control the use of a recognizable asset for a period of time in exchange for a price, then the agreement constitutes or contains a leasehold.

The term of the lease is defined as the non-cancellable period of the lease in combination with any additional period for which the lessee has the right to extend the lease of the asset, as long as it is almost certain that the lessee will exercise this right, and any additional period for which the lessee has the right to withdraw from the agreement, provided that it is almost certain that the lessee will not exercise that right. After the commencement of the lease term, with the occurrence of a significant event or significant change in the conditions that fall under its control, the Company as a lessee reassesses the lease term. The Company, either as a lessor or as a lessee, revises the lease term if a change occurs in the non-cancellable period of the lease.

(a) When the Company is a lessee

The Company recognizes for all leases an asset with a right of use and a lease obligation at the inception of the lease. The asset is initially valued at the cost, which includes the amount of the initial recognition of the lease liability, any lease payments made at the inception or prior to the inception of the lease less any lease incentives received, any initial direct costs and the assessment of liability for any restoration costs of the asset.

After the initial recognition, the asset with the right of use is valued at the cost reduced by any accumulated depreciation and amortisation and impairment losses and adjusted at any reassessment of the lease liability.

The asset with the right of use is depreciated by the straight-line method until the end of its useful life or according to the duration of the lease period, depending on which date precedes. Assets with the right of use shall be examined on each date of preparation of the financial statements for indication of impairment and if they have been impaired, they shall be adjusted to their recoverable value with an equal charge on the profit or loss (note 2.7)

For short-term leases (the term of the lease at the commencement date of the lease term is equal to 12 months or less) and the leases in which the underlying asset has a low value (less than EUR 5,000 when it is new) the Company shall not recognise assets with the right to use and lease liability, while on the contrary it recognizes the rents of these leases as costs on a straight-line basis over the lease term.

The lease liability is initially calculated as the present value of the leases that are unpaid on that date, less any lease incentives receivable. Leases consist of rent payments for fixed leases and variable leases that depend on an index (for example, CPI) or an interest rate and are discounted by the incremental borrowing rate of the lessee.

The Company, in order to discount the remaining future rents, uses the incremental borrowing rate (IBR) which it determines by using as reference rate the interest rate of the secured lending of the Alpha Bank Company, making adjustments for the different currencies and taking into account the government bond yields, where applicable.

After the date of commencement of the lease term, the lease liability is reduced with the payments of the leases, increases with the financial expense and is reassessed for any reassessments or modifications of the lease.
In accordance with the policy the Company chose to implement, the asset with the right of use is recognized in the Tangible Fixed Assets and the lease liability in the other liabilities.

(b) When the Company is a lessor

When the risks and benefits that accompany the ownership of the leased fixed assets are transferred to the lessee, then the respective agreements are characterized as financial leases.

All other lease agreements are classified as operating leases.

Depending on the characteristics governing the lease agreements, their accounting treatment is as follows:

Financial leases: In the case of leasing contracts, in which the Company operates as a lessor, the total amount of leases provided for in the lease contract is entered in the category of loans and receivables from customers. The difference between the present value (net investment) of the rents and the total amount of the rents is recognized as non-accrued interest and appears deductible to the receivables. Rent receipts reduce the total rent receivable, while the financial income is recognized on an accrual basis method. Finance lease receivables are reviewed for impairment.

Operating leases: In the case of operating leases, the Company operating as a lessor monitors the leased fixed asset as an Asset, making depreciation based on its useful life. The amounts of the leases, corresponding to the use of the leased fixed asset (less the value of any incentives provided to the lessee) are recognized as revenue, in the category of revenue from property rental, using the fixed amount method during the lease. Rent guarantees collected at the beginning of a contract are recognized as a liability.

It is noted that all lease agreements concluded by the Company are characterized as operational

2.9 Revenue

The Company's revenue is valued at the fair value of the price received or receivable, net of Value Added Tax, taking into account any kind of discount provided, as well as any refunds.
In the Company's sales, the transaction price is in the form of cash or cash equivalents and the amount of revenue is that of cash or cash equivalents, received or receivable. As the credits given by the Company extend within its operating cycle, the nominal (invoiced) value is equal to the fair value.
The revenue of the Company derives from the provision of services and more specifically from transaction clearing (acquiring). This revenue represents the fee paid by traders, as a percentage of the transaction value. These fees are recognized as revenue on the day of clearing the transaction and include interbank commissions (Interchange Fees to card issuing banks and scheme fees to MasterCard, Visa, Diners, China Union Pay)

2.10 Interest income and expenses

Interest income and expenses are recognized in the profit or loss for all interest-bearing financial assets and liabilities. Their recognition is on an accruals' basis and their determination using the effective interest method. Effective is an interest rate that accurately discounts future cash payments or collections for the expected lifetime of the financial asset or liabilities in the gross carrying amount of a financial asset of the asset or at the undepreciated cost of a financial asset of the liabilities. During the calculation of the effective interest rate, the Company estimates the cash flows taking into account all the contractual conditions governing the financial instrument but does not take into account the expected credit risk losses. The calculation shall include all revenue and expenses that form an integral part of the effective interest rate.

2.11 Definition of related parties

According to IAS 24, related parties for the Company are considered to be:
(a) its parent company NEXI S.p.A. and:

(i) subsidiaries;

(ii) joint ventures;

(iii) associates

(b) Alpha Bank S.A.

(i) subsidiaries;

(ii) joint ventures;

(iii) associates

(c) natural persons belonging to the key management personnel and their close relatives. The key management personnel consists of all the members of the Board of Directors of the Company, the members of the Board of Directors, while their close relatives are considered to be the spouses and persons with whom the related parties live together as well as their first-degree relatives and their or their spouses dependants

In addition, the Company notifies transactions and existing balances with companies, in which the above persons exert control or joint control. In particular, this notification relates to the holdings of the above persons in companies with a percentage of more than 20%.

2.12 Financial risk management

The main risks arising from the financial instruments of the Company are liquidity risk and credit risk. The Company, as a Paying Institution, is supervised by the Bank of Greece. The calculation of the capital adequacy of the company is based on the European Directives 2015/2366 and 2009/110. For the 2022 fiscal year, the Company has regulatory capital equal to € 15,313,090. whereas the required capital is € 2,944,130. The Company submits to the Bank of Greece every six months the report of Capital Requirements and Solvency Ratio of Payment Institutions. The Board of Directors examines and approves principles for the management of each of these risks, which are summarized below:

i. Credit risk:

The credit risk assumed by the Company arises from the "Cash and Cash Equivalents" account, amounting to EUR 9,071,267, held by ALPHA BANK, which, for the purpose of credit risk rating, ALPHA BANK is classified as B, according to the International Credit Rating Agency Standard & Poors.

ii. Liquidity risk:

Monitoring of liquidity risk focuses on managing the timing of cash flows and ensuring adequate cash to cover current transactions.

The company has adequate cash to meet its operational needs.

The following table summarizes the maturity dates of financial liabilities of the Company shown in the Balance Sheet, at discounted prices, based on payments arising from the relevant loan agreements or agreements with suppliers.

(amounts in Euro)	**Less than 1 year**	**1-5 years**	**Over 5 years**	**Total**
Suppliers and Other Liabilities	145.341.844		0	145.341.844
Leasing-Loans	130.235	719.915	65.311	915.462
Other short term Liabilities	16.340.502	0	0	16.340.502
Total	**161.812.582**	**719.915**	**65.311**	**162.597.808**

(A) They relate to balances on liabilities 31.12.2022 as recognized in the respective Financial Position Statements valued at amortized cost. The "Suppliers and other liabilities" item does not include "Insurance bodies" , "Liabilities from taxes - duties" and "Costs of fiscal year accrued" of note 12.

(B) The lease liabilities relate to the lease of the Company's registered offices. For detailed information please refer to note 11.

3. Intangible Assets

In its Intangible assets the company includes software purchases as well as the goodwill from the separation of the sector from Alpha Bank SA

3 Intagible Assets

(amounts in Euro)	Goodwill	Software	Total
Acquisition cost 01.01.2022	**0**	**0**	**0**
Increase 2022	296.750.569	376.931	297.127.500
Sales-Decreases 2022	0	0	0
Acquisition cost 31.12.2022	**296.750.569**	**376.931**	**297.127.500**
Accumulated depreciation 01.01.2022	**0**	**0**	**0**
Depreciation 2022	0	(16.750)	(16.750)
Decrease Depreciation 2022	0	0	0
Accumulated depreciation 31.12.2022	**0**	**(16.750)**	**(16.750)**
Net Book value 01.01.2022	**0**	**0**	**0**
Net book value 31.12.2022	**296.750.569**	**360.181**	**297.110.750**

4. Tangible Fixed Assets

The tangible fixed assets of the Company are broken down as follows:

4 Tangible Assets

(amounts in Euro)	Furniture and Other Equipment	Buildings and Installations in third-party buildings	Total
Acquisition cost 01.01.2022	**0**	**0**	**0**
Increase 2022	197.332	291.398	488.730
Sales-Decreases 2022	0	0	0
Acquisition cost 31.12.2022	**197.332**	**291.398**	**488.730**
Accumulated depreciation 01.01.2022	**0**	**0**	**0**
Depreciation 2022	(11.488)	(379)	(11.868)
Decrease Depreciation 2022	0	0	0
Accumulated depreciation 31.12.2022	**(11.488)**	**(379)**	**(11.868)**
Net Book value 01.01.2022	0	0	0
Net book value 31.12.2022	**185.844**	**291.018**	**476.862**

5. Customers and other Receivables

The company as a Payment Institution to its customers mainly monitors the receivables from the merchant payments as well as the receivables from the Schemes (VISA-MASTERCARD-DINERS etc.)

The breakdown of the balance is as follows:

Customers and other receivables

(amounts in Euros)	31.12.2022	31.12.2021
Customers	178,956,096	0
Provision for bad customer debt	(2,869,725)	0
Net Customer Receivables	**176,086,371**	**0**
Advances to suppliers	120,927	0
Accrued revenue	562,449	0
Prepaid expenses	341,733	0
Total	**177,111,481**	**0**

6. Cash and cash equivalents

Cash and cash equivalents

(amounts in Euros)	31.12.2022	31.12.2021
Sight deposits in Euro in Alpha Bank	9,070,653	997,892
Sight deposits in Euro in Piraeus Bank	614	0
Total	**9,071,267**	**997,892**

All cash and cash equivalents of the Company are in euros. For the purpose of credit risk rating, ALPHA BANK is classified as B, according to the International Credit Rating Agency Standard & Poors.

The main financial instruments of the Company consist of short-term deposits.

The main purpose of these financial instruments is to provide financing for its operations. The Company policy, during the year, was, and still is, not to engage in the trading of financial instruments.

7. Share capital and Share premium

(i) Share capital

The share capital of the Company as at 31.12.2022 amounts to EUR 63,364,470.00 divided into 6,336,447 common fully paid registered voting shares, with a nominal value of EUR 10.00 each

Share capital and share premium

(amounts in Euros)	31.12.2022	31.12.2021
Share capital	63,364,470	1,000,000
Share premium	249,083,623	0
Total	**312,448,093**	**1,000,000**

(amounts in Euros)	Number of shares	Nominal value	Share capital	Above par
Balance 15.11.2021	**0**	**0.00**	**0.00**	**0.00**
Founding share capital	100,000	10	1,000,000	0.00
Balance 31.12.2021	**100,000**	**10**	**1,000,000**	**0.00**
Capital increase with industry absorption	**6,136,447**	**10**	**61,364,470**	**245,088,623**
Capital increase in cash	100,000	10	1,000,000	3,995,000
Balance 31.12.2022	**6,336,447**	**10**	**63,364,470**	**249,083,623**

8. Other Reserves

(i) Statutory Reserve:
The company is required under Greek commercial law to retain a minimum of 5% from its net annual accounting profits as a statutory reserve. Withholding shall cease to be obligatory when the total of the statutory reserve exceeds one third of the paid share capital. This reserve, which is taxed, cannot be distributed throughout the length of life of the Company and is intended to cover any debit balance of the profit and loss account. The Company made a profit after income tax of € 1,468,139, on which it calculated a Statutory Reserve 5%.

(ii) Profit or loss brought forward:
In the second (2nd) fiscal year which ended on 31 December 2022, the Company realised profits after income tax of € 1,468,139. After the calculation of the Statutory Reserve, the profit or loss brought forward are € 1,388,527.

(iii) Dividend distribution:
Under Greek commercial law, companies are required to pay an annual dividend. Specifically, 35% of the net profits is distributed as a dividend, after income tax and after the statutory reserve is formed and the credit lines of the profit or loss statement that do not consist realised profits are deducted (Art. 160 & Art. 161 of Law 4548/2018). However, it is also possible to derogate from the aforesaid in the event of approval by the General

Meeting of Shareholders in accordance with the provisions of Art. 161 of Law 4548/2018. Share dividends are recognised as a liability in the fiscal year they are approved by the General Meeting of the Company shareholders. The Board of Directors proposes to the Annual General Meeting of the Shareholders to distribute a dividend for the fiscal year 2022.

Other reserves

(amounts in Euros)	31.12.2022	31.12.2021
Reserve from actuarial gains	17,691	0
Deferred tax on the reserve	(3,892)	0
Statutory Reserve	73,407	0
Total	**87,206**	**0**

9. Provision for compensation of personnel

The charge of the comprehensive income statement from the cost of provision for personnel retirement compensation is broken down as follows:

	31.12.2022	31.12.2021
Current service cost	1,255	0
Loss/(profit) at settlement/ cut/ maturity	0	0
Total	**1,255**	**0**
Financial costs	207	0
Revaluation of loss/ (profit) recognised in other comprehensive income	(17,691)	0
Overall impact on the comprehensive income statement	**(16,228)**	**0**

The changes in the present value for personnel retirement compensation are broken down as follows:

	31.12.2022	31.12.2021
Defined benefit obligation recognized in the statement of financial position at the beginning of the fiscal year	**0**	**0**
Current service cost	1,255	0
Interest cost	207	0
Actuarial losses/(profits) from financial assumptions	0	0
Actuarial losses/(profits) from service assumptions	(17,691)	0
Adjustment to a statement of financial position due to transfer of employees with recognition of length of service	51,807	0
Defined benefit obligation recognised in the statement of financial position at the end of the fiscal year	**35,578**	**0**

The main hypotheses adopted for the preparation of this study were the following:

	Χρήση 2022	Χρήση 2021
Discount Rate	3.68%	-
Inflation rate	2.70%	-
Salary increase	2.00%	-
Average duration of liability in years	4.71	-

Defined benefit liability sensitivity analysis in relation to key assumptions

Change in discount rate	Obligation change
0.50%	-4%
-0.50%	4%

Change in salary increase rate	
	+ 4%
0.50%	- 3%
-0.50%	

10. Deferred tax liabilities

Deferred tax liabilities

(amounts in Euros)	31.12.2022	31.12.2021
Deferred tax liabilities	3,576,198	0
Deferred tax assets	(633,914)	0
Total	**2,938,392**	**0**

The deferred tax liabilities of the company are broken down as follows

	Receivables	Liabilities	Total
	Provisions	Difference in depreciation and amortization of intangible assets	
Balance 01.01.2022	**0**	**0**	**0**
Statement of profit or loss 2022	633,914	(3,572,306)	(2,938,392)
Other comprehensive income	(3,892)		(3,892)
Balance 31.12.2021	**630,022**	**(3,572,306)**	**(2,942,284)**

The total change in deferred income tax is as follows:

Balance 15.11.2021	**0**
Impact on 2021 profit or loss	0
Balance 31.12.2021	**0**
Impact on 2022 profit or loss	(2,938,392)
Deferred tax on other comprehensive income	(3,892)
Balance 31.12.2022	**(2,942,284)**

11. Leases

The Company has entered into a private lease agreement with Alpha Bank for the property in which its headquarters are housed.
The total cash outflow for leases during the 2022 fiscal year amounted to EUR 88,630.63, which includes a capital repayment of EUR 76,203.87 and interest of EUR 12,426.76. Interest expenses on lease liabilities charged to the Profit or loss of the fiscal year that ended on 31 December 2022 have been included in the line "Interest Expenses".
The total lease liabilities recognised by the Company during the 2022 fiscal year are as follows:

Rights of Use Leases

(amounts in Euro)	**Rights of Use Buildings**
Acquisition cost 01.01.2022	**2.476**
Increase 2022	987.565
Sales-Decreases 2022	0
Acquisition cost 31.12.2022	**990.040**
Accumulated depreciation 01.01.2022	**(138)**
Depreciation 2022	**(84,300)**
Depreciation decrease	0
Accumulated depreciation 31.12.2022	**(84.438)**
Net book value 01.01.2022	**2.339**
Net book value 31.12.2022	**905.603**

Lease Liabilities

Balance 15.11.2021	**0**
Increase	2.476
Interest	5
Payments	(140)
Balance 31.12.2021	**2.341**
Increase	989.325
Interest	12.427
Payments	(89)
Balance 31.12.2022	**915.462**

Which	
Short Term	67.045
Long Term	848.417
	915.462

12. Suppliers and Other Liabilities

(amounts in Euros)	31.12.2022	31.12.2021
Suppliers	2,274,710	0
Trade liabilities	143,048,536	0
Liabilities from taxes - duties	77,018	0
Insurance bodies	91,164	0
Liabilities to staff	6,897	0
Sundry accounts payable	0	165
Costs of fiscal year accrued	5,032,984	5,000
Total	**150,531,310**	**5,165**

13. Short-term loans

Short-term loans - overdraft line

(amounts in Euros)	31.12.2022	31.12.2021
Short-term loans - overdraft line	16,340,502	0
Total	**16,340,502**	**0**

14. Revenue

The Company revenue is broken down as follows:

(amounts in Euros)	01.01-31.12.2022	15.11-31.12.2021
Supplies from DCC payment transactions	965,094	0
Supplies from payment transactions to traders	59,433,922	0
Other supplies	2,916,567	0
Total	**63,315,582**	**0**

The revenue of the Company derives from the provision of services and more specifically from transaction clearing (acquiring). This revenue represents the fee paid by traders, as a percentage of the transaction value. These fees are recognized as revenue on the day of clearing the transaction and include interbank commissions (Interchange Fees to card issuing banks and scheme fees to MasterCard, Visa, Diners, China Union Pay)

15. Cost of interbank transactions

The cost of interbank transactions of company is broken down as follows:

(amounts in Euro)	01.01-31.12.2022	15.11-31.12.2021
IRF VISA	9,350,471	0
IRF Mastercard	16,204,395	0
IRF China Union Pay	57,647	0
IRF Alpha Bank	2,862,983	0
Scheme Fees	11,179,196	0
Total	**39,654,692**	**0**

16. Direct cost of sales

Direct cost of sales are broken down as follows:

(amounts in Euro)	01.01-31.12.2022	15.11-31.12.2021
Acquiring Expenses	8,782,615	0
POS expenses	428,678	0
Other costs	6,215	0
Total	**9,217,508**	**0**

17. Personnel Remuneration and Expenses

The company employed a total of 39 people for the year 2022. Personnel Remuneration and Expenses are broken down as follows:

(Amounts in Euro)	01.01-31.12.2022	15.11-31.12.2021
Salaries	946.581	0
Employer contributions	205.610	0
Other benefits	133.288	0
Other provisions	13.163	0
Total	**1.298.643**	**0**

18. Administrative and Distribution Costs

The Administrative and Distribution Costs are broken down as follows:

Administrative Expenses

(amounts in Euro)	01.01-31.12.2022	15.11-31.12.2021
Third Parties expenses	3.640.122	5.725
Postage expenses	306.550	0
Telecommunication expenses	22.842	0
Rental expenses	8.984	0
Insurance premiums	7.427	0
Repairs and maintenance	630.254	0
Energy-water supply	36.389	0
Other third party services	946.000	0
VAT non-deductible	2.918.456	174
Other taxes fees	14.057	61
Transportation and travel expenses	13.985	0
Reception and hospitality expenses	25.349	0
Advertising expenses	456.095	0
Subscriptions	52.886	103
Stationery and other consumables	8.790	0
Cost of Risk	154.663	0
Total	**8.297.795**	**6.063**

19. Other profit and loss

(amounts in Euro)	**01.01-31.12.2022**	**15.11-31.12.2021**
Other Income	-18,399	0
Other Losses	31,633	0
Total	**13,234**	**0**

20. Financial expenses

(amounts in Euro)	**01.01-31.12.2022**	**15.11-31.12.2021**
Interest on an open line of credit	297.900	0
Interest on lease liabilities	14.427	0
Other financial expenses	3.935	0
Total	**314.262**	**0**

21. Income tax

By Article 120 of Law 4799/2021 "Incorporation of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU, as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (L 150), incorporation of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC (L 150), by amending Article 2 of Law 4335/2015, and other urgent provisions", the income tax rate of legal persons and legal entities, for the income of the tax year 2022 onwards is fixed at 22%. With explicit reference to the law, this reduction does not apply to credit institutions for which the tax rate is still 29%.
Article 119 of the same law provides for a reduction of eighty percent (80%), from one hundred percent (100%) in force, of the rate of advance payment of income tax of legal persons and legal entities. The above applies to the advance payment of tax certified by the income tax return for the tax year 2021 and following years.

With Article 20 of Law 4646/12.12.2019 "Tax reform with development dimension for the Greece of tomorrow", the income resulting from the goodwill of the of equity instruments to a legal person - tax resident - of an EU member state which is collected by a legal person who is a tax resident of Greece, is exempted from income tax, if the legal person whose instruments are transferred meets the conditions laid down by law. These revenues are not taxed at the time of distribution or capitalization of these profits. Any holding valuation losses recognized until 31.12.2019 are deductible from gross revenues at the time of their transfer. The provision applies to revenues obtained from 1.7.2020 onwards.

Furthermore, Article 24 of Law 4646/12.12.2019 for the dividends paid from 1.1.2020 onwards, the withholding tax rate is reduced to 5% from 10%.

The income tax entered in the profit and loss account is broken down as follows:

Income tax

The analysis of the Income Tax of the Statement of profit or loss is as follows:

	01.01-31.12.2022	15.11-31.12.2021
Current income tax	0	0
Deferred income tax	(2,938,392)	0
Total	**(2,938,392)**	**0**

The current income tax is zero because the Company's results on the tax base (Law 4172/2013, POL. 1073/31.3.2015) are loss-making due to the amortization of goodwill over a period of ten (10) years (Law 4172/2013 & 4308/2014). The tax corresponding to the profit or loss before tax of the Company differs from the amount that would have arisen if the applicable tax rate of the Company were applied, as follows:

	01.01-31.12.2022	15.11-31.12.2021
Profit (losses) before taxes	4,406,531	(6,205)
Tax attributable based on a tax rate of 22% (2021: 24%)	(969,437)	1,365
Non-recognition of deferred tax claim on temporary differences	(19,535)	(1,100)
Non-recognition of deferred tax claim on temporary differences	0	(500)
Tax attributable to permanent accounting differences	0	235
Other adjustments	(1,949,420)	0
Income tax of fiscal year	**(2,938,392)**	**0**

The deferred income tax is calculated on the temporary differences between the carrying amount and the tax base of the assets and liabilities. However, if a difference between a carrying amount and a tax base results in the creation of a deferred tax asset, it is recognized only to the extent that it is likely that there will be future taxable profits against which the asset can be offset. The Company calculated the deferred taxation on the basis of the corresponding rates that are expected to apply at the time of its settlement. Deferred tax assets for tax losses carried forward are recognized to the extent that the realization of future tax profits is possible.

22. Transactions of related parties

The Company belongs to the NEXI S.p.A. Group with the distinctive title "Nexi S.p.A.", with a percentage of 90.01% and to Alpha Bank SA with a percentage of 9.99%. The Company's transactions during the 2022 fiscal year, as well and the balances of receivables and liabilities with related undertakings in the Balance Sheet of 31.12.2022 are as follows:

2021

Intercompany	**Sales of Goods and Services**	**Financial Expenses**	**Purchases of Goods and Services**	**Receivables**	**Payables**
(amounts in euro)					
Alpha Bank Group	-	5	138	1.000.230	2.341
	-	**5**	**138**	**1.000.230**	**2.341**

2022

Intercompany	**Sales of Goods and Services**	**Financial Expenses**	**Purchases of Goods and Services**	**Receivables**	**Payables**
(amounts in euro)					
Nexi SpA		-	57.973	-	57.973
Alpha Bank Group	-	313.694	4.480.543	9.095.353	18.232.742
Nexi Processing Services A.E.	6.220	-	5.334.038	-	1.833.206
	6.220	**313.694**	**9.872.553**	**9.095.353**	**20.123.921**

The purchase of goods and services by the Alpha Bank Group also includes the lease of the Company's registered offices. For detailed information please refer to note 11.

23. Remuneration of Audit Firms

The remunerations of the Certified Public Accountants per fiscal year, according to the provisions laid down in points 2 and 32 of Article 29 of Law 4308/2014, are broken down as follows:

	31.12.2022
For the audit of financial statements	72,000
Fees related to tax certificates	45,000
Remuneration for non-auditing firms	8,465
Total	**125,465**

24. Contingent Liabilities and Commitments

(a) Legal Issues

There are no pending cases which are expected to have a significant impact on the financial position of the Company.

(b) Taxation

The Company was established on 15.11.2021, so it has not been tax audited.

25. Capital Adequacy

The Company, as a Paying Institution, is supervised by the Bank of Greece. The calculation of the capital adequacy of the company is based on the European Directives 2015/2366 and 2009/110. For the 2022 fiscal year, the Company has regulatory capital equal to € 15,313,090. whereas the required capital is € 2,944,130. The Company submits to the Bank of Greece every six months the report of Capital Requirements and Solvency Ratio of Payment Institutions.

26. Events after the balance sheet date

No other events have occurred since the reporting date, which have a significant impact on the financial statements

Athens, 06 March 2023

The Chairman of Board of Directors	The Managing Director	The Accounting Manager	The Chief Financial Officer
Eugenio Tornaghi PASS. NUM. YB1451162	Dionysios Grigoratos ID CARD NO. AH 002070	Ermioni Pappa ID CARD NO. AI 529497 License No. 0122045-A Class	Vasileios Rountis ID CARD NO. AK 040394