NEXI PAYMENTS GREECE

SOCIETE ANONYME

ANNUAL FINANCIAL STATEMENTS
OF 31 DECEMBER 2025

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

ATHENS
MARCH 2026

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 fourth (4th) Corporate fiscal year which ended on 31 December 2025

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 4th financial year of the Company from 01 January to 31 December 2025.

Operation progress and financial position of the Company

The fiscal year that ended on 31 December 2025 was the fourth (4th) fiscal year of the Company.

Losses after tax reached the amount of EUR 75.681.219 while its total assets amounted to EUR 259.790.142 The economic sizes of the Company are briefly summarised below.

STATEMENT OF FINANCIAL POSITION

(amounts in Euro)	**Note**	**31.12.2025**	**31.12.2024**
ASSETS			
Non-current Assets			
Intangible Assets	**3**	157.480.157	246.910.578
Tangible fixed assets	**4**	454.184	438.190
Rights to use leased assets	**11**	670.168	724.288
Deffered tax assets		9.307.167	0
Other non-current receivables		43.165	39.715
Total non-current assets		**167.954.841**	**248.112.772**
Current Assets			
Customers and other receivables	**5**	43.732.782	42.968.989
Cash and cash equivalents	**6**	48.102.520	44.798.580
Total current assets		**91.835.302**	**87.767.569**
Total assets		**259.790.142**	**335.880.341**

EQUITY AND LIABILITIES			
EQUITY			
Share capital	**7**	63.364.470	63.364.470
Share premium	**7**	249.083.623	249.083.623
Other reserves	**8**	124.938	93.950
Profit or loss brought forward		(115.610.508)	(39.929.289)
Total equity		**196.962.523**	**272.612.755**
LIABILITIES			
Non-current liabilities			
Provision for compensation of personnel	**9**	109.678	73.967
Other provisions		27.176	31.513
Deferred tax liabilities	**10**	0	3.809.026
Non-current lease liabilities	**11**	592.481	647.607
Total non-current liabilities		**729.335**	**4.562.112**
Current liabilities			
Suppliers and other liabilities	**12**	18.797.463	14.458.884
Current lease liabilities	**11**	126.408	105.494
Short-term loans - overdraft line	**13**	43.174.414	44.141.096
Total current liabilities		**62.098.284**	**58.705.474**
Total liabilities		**62.827.619**	**63.267.586**
Total Equity and Liabilities		**259.790.142**	**335.880.341**

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

	01.01-31.12.2025	**01.01-31.12.2024**
Cost of interbank transactions	93.891.786	90.984.956
Direct cost of sales	27.031.524	18.023.681
Personnel remuneration and expenses	5.239.766	3.658.674
Administrative and Distribution Costs	16.256.682	16.354.717
Depreciation and amortization	3.468.785	3.369.059
Other Profit and Loss	83.894.219	28.645.607
Financial expenses	750.870	1.628.992
Total	**230.533.632**	**162.665.685**

The key financial indicators of the Company for the fiscal year 2025 are as follows:

	2025			2024		
Financial Structure Ratio						
Current Assets	91.835.302	=	**35,35%**	87.767.569	=	**26,13%**
Total Assets	259.790.142			335.880.341		

This ratio indicates the proportion of capital that the Company has allocated to current assetscompared to non-current assets.

	2025			2024		
Capital Adequacy Ratios						
Equity	196.962.523	=	**313,50%**	272.612.755	=	**430,89%**
Total Liabilities	62.827.619			63.267.586		

This ratio reflects the Company's financial self-sufficiency.

	2025			2024		
Equity	196.962.523	=	**117,27%**	272.612.755	=	**430,89%**
Non Current Assets	167.954.841			63.267.586		

This ratio show the extent to which non current assets are financed by the Company's equity

	2025			2024		
Current Assets	91.835.302	=	**147,89%**	87.767.569	=	**149,50%**
Current Liabilities	62.098.284			58.705.474		

This ratio indicates the Company's ability to cover its short-term liabilities with its current assets.

	2025			2024		
Leverage Ratio						
Total Debt	43.174.414	=	**17,98%**	44.141.096	=	**13,94%**
Total Capital	240.136.937			316.753.851		

This ratio measures how many times the Company's debt capital covers its equity capital.

	2025			2024		
Return On Equity						
Net Profit / (Loss)	-75.681.219	=	**-38,42%**	-21.442.647	=	**-7,87%**
Total Equity	196.962.523			272.612.755		

This ratio shows how effectively a company utilizes its equity to generate additional revenue (profit)

Securities held

On 31 December 2025,the Company did not hold any securities.

Available foreign currency

On 31 December 2025,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

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. Interest rate risk is low for the Company as variable-rate borrowing represents a small percentage of total assets. The Company's exposure to interest rate fluctuations concerning liabilities relates to short-term borrowings with variable interest rates. Consequently, the only exposure risk for the Company arises from changes in the reference interest rate for borrowing (six-month Euribor). In the 2025 financial year, the six-month EURIBOR rate ranged between 2.01% and 2.68%

Credit risk

Credit Risk is defined as the probability that a borrower or counterparty will fail to meet its obligations under agreed terms. Credit risk includes, among others, lending risk, concentration risk, country risk, settlement risk, or impairment risk. Credit risk pertains to the Company's bank deposits as well as overdue receivables from customers. To minimize this credit risk, the Company transacts only with Alpha Bank S.A. regarding its bank deposits and with Optima Bank regarding the customer fund safeguarding account. Additionally, for overdue customer receivables, the Company annually makes impairment provisions in accordance with the guidelines of the Nexi S.p.A. Group and 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.

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 31/12/2025 it employed 85 persons.

Operation progress - Prospects

The Company operates as a Payment Institution in accordance with the provisions of Law 4537/2018, having obtained the relevant operating license from the Bank of Greece.

The financial year 2025 marked the fourth year of operation for the Company following the spin-off of the card acceptance and transaction clearing segment from Alpha Bank and the acquisition of a 90.09% stake by Nexi S.p.A. Several factors positively influenced our financial performance over the past year. Firstly, there was an increase in transaction volume due to a rise in tourism revenues. Secondly, the use of electronic payment methods as a share of domestic private consumption continued to grow, accompanied by further expansion of e-commerce and payments through digital wallets.

The cost of interbank transactions as a percentage of revenue increased due to additional fees imposed by Visa, while the growth in transaction volume from cards issued outside the European Economic Area was accompanied by significantly higher fees from Card Schemes.

In Summary:

- Revenue amounted to EUR 141.737.423
- Gross profit reached EUR 47.845.637
- Net losses before taxes amounted to EUR 88.796.209
- Cash and cash equivalents as of December 31, 2025, stood at EUR 48.102.520
- Total receivables as of December 31, 2025, amounted to EUR 43.732.782

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

No events have occurred after the reporting date, apart from the above, that would have a material impact on the financial statements.

Dear Shareholders,
The Board of Directors invites you to approve (a) the Financial Statements for the fiscal year from January 1, 2025, to December 31, 2025, and (b) the overall management of the Board of Directors for the said fiscal year, as well as to discharge the Company's Statutory Auditors from any liability for this period.

Athens, 20 March 2026

The Chairman of the Board of Directors	Managing Director, BoD Member
Monica Coppo	Eugenio Tornaghi

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 audited the accompanying financial statements of "NEXI PAYMENTS GREECE S.A." (the "Company"), which comprise the statement of financial position as of December 31, 2025, the statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, as well as the notes to the financial statements, which include significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025, its financial performance, and its cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and in compliance with 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 Greek law. Our responsibilities under these standards are further described in the section of our report titled "Auditor's Responsibilities for the Audit of the Financial Statements." We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

- **Auditor's Independence**

Throughout our appointment, we have remained independent of the Company in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code), which has been incorporated into Greek law, as well as the ethical requirements of Law 4449/2017 relating 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 Board of Directors is responsible for the Other Information included in the Management Report (excluding the financial statements and our auditor's report thereon), which we received before the date of this auditor's report.

Our opinion on the financial statements does not cover the Other Information, and, except as expressly stated in this section, we do not express an audit opinion or any other assurance conclusion thereon.

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

We assessed whether the Management Report includes the disclosures required by Law 4548/2018.

Based on the audit work performed, in our opinion:

- The information included in the Management Report for the year ended December 31, 2025, corresponds with the financial statements.
- The Management Report has been prepared in accordance with the legal requirements of Article 150 of Law 4548/2018.

Additionally, based on our knowledge and understanding of the Company and its environment, obtained during the audit, we are required to report whether we have identified any material misstatements in the Management Report. We have nothing to report in this regard.

- **Responsibilities of the Board of Directors and Those Charged with Governance for the Financial Statements**

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, as adopted by the European Union, and the requirements of Law 4548/2018. It is also responsible for internal controls that it deems necessary to ensure that the financial statements 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 its ability to continue operations, unless the Board intends to liquidate the Company or cease operations, or if there is no other realistic alternative but to do so.

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

- **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance as to 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 not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements may arise from fraud or error, and they are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users based on these financial statements.

As part of our audit, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess risks of material misstatement in the financial statements due to fraud or error, design and perform audit procedures responsive to those risks, and obtain sufficient and appropriate audit evidence to provide a basis for our opinion.
- Obtain an understanding of the Company's internal controls relevant to the audit to design appropriate audit procedures, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern assumption and based on the audit evidence obtained, whether there is a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability 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 fairly.

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

- **Report on Other Legal and Regulatory Requirements**

Our audit work related to the Management Report is described above in the "Other Information" section.

Athens, 20 March 2026
The Certified Public Accountant

PricewaterhouseCoopers
Auditing Firm Societe Anonyme
Certified Public Accountants
65 Kifossias Ave.
151 24 Marousi
SOEL (Greek Institute of Certified Public Accountants) R.N. 113

Ioanna Charalampaki
SOEL R.N. 44091

Annual Financial Statements of 31 December 2025

Statement of Profit or Loss and Other comprehensive Income

(amounts in Euros)	**Note**	**1.1.2025-31.12.2025**	**1.1.2024-31.12.2024**
Revenue	**14**	141.737.423	140.767.187
Cost of interbank transactions	**15**	(93.891.786)	(90.984.956)
Net Revenue		**47.845.637**	**49.782.231**
Direct cost of sales	**16**	(27.031.524)	(18.023.681)
Gross Profit/Loss		**20.814.113**	**31.758.550**
Personnel remuneration and expenses	**17**	(5.239.766)	(3.658.674)
Administrative and Distribution Costs	**18**	(16.256.682)	(16.354.717)
Depreciation and amortization		(3.468.785)	(3.369.059)
Other Profit and Loss	**19**	(83.894.219)	(28.645.607)
Operating Result		**(88.045.339)**	**(20.269.507)**
Financial Expenses	**20**	(750.870)	(1.628.992)
Net profit/loss for the period before taxes		**(88.796.209)**	**(21.898.497)**
Income Tax	**21**	13.114.990	455.851
Net losses for the period after taxes		**(75.681.219)**	**(21.442.648)**
Other comprehensive income			
Other income recognised directly in equity		(4.263)	(3.777)
		(4.263)	**(3.777)**
Total income		**(75.685.482)**	**(21.446.425)**

The notes (p.p. 18-41) annexed hereto form an integral part of these financial statements.

Statement of Financial Position

(amounts in Euros)	Note	1.1.2025-31.12.2025	1.1.2024-31.12.2024
ASSETS			
Non-current Assets			
Intangible Assets	3	157.480.157	246.910.578
Tangible fixed assets	4	454.184	438.190
Rights to use leased assets	11	670.168	724.288
Deferred tax assets		9.307.167	0
Other non-current receivables		43.165	39.715
Total non-current assets		**167.954.841**	**248.112.771**
Current Assets			
Customers and other receivables	5	43.732.782	42.968.989
Cash and cash equivalents	6	48.102.520	44.798.580
Total current assets		**91.835.302**	**87.767.569**
Total assets		**259.790.142**	**335.880.340**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	7	63.364.470	63.364.470
Share premium	7	249.083.623	249.083.623
Other reserves	8	124.938	93.950
Profit or loss brought forward		(115.610.508)	(39.929.290)
Total equity		**196.962.523**	**272.612.753**
LIABILITIES			
Non-current liabilities			
Provision for compensation of personnel	9	109.678	73.967
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Deferred tax liabilities	10	0	3.809.026
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Total current liabilities		**62.098.284**	**58.705.474**
Total liabilities		**62.827.619**	**63.267.587**
Total Equity and Liabilities		**259.790.142**	**335.880.340**

The notes (p.p. 18-41) annexed hereto form an integral part of these financial statements.

Cash Flow Statement

(amounts in Euros)	**31.12.2025**	**31.12.2024**
Operating Activities		
Profit/ Loss before tax	**(75.681.219)**	**(21.442.648)**
adjustments for:		
Income taxes	(13.114.990)	(455.851)
Depreciation and amortization	3.468.785	3.369.059
Goodwill Impairment	86.441.301	29.852.312
Provisions	25.812	(1.035.209)
Interest and Financial expenses	738.973	1.626.999
Other Adjustments	31.405	10.280
Operating flows before changes in working capital	**1.910.066**	**11.924.942**
Changes in Working Capital		
Reduction/ (increase) of customers and other receivables	120.224.179	10.282.786
(Reduction)/ increase of suppliers and other liabilities	(121.839.936)	(14.232.490)
Net cash flows from operating activities	**10.309.185**	**4.905.419**
Cash flow from investment activities		
Acquisition of intangible assets and property	(152.110)	(916.022)
Net cash flows from investment activities	**152.110)**	**(916.022)**
Cash flows from financing activities		
Overdraft Inflows	(966.682)	12.450.802
Overdraft Interest Cost Payments	(710.874)	(1.604.917)
Lease liabilities interest repayments	(204.189)	(166.680)
Lease liabilities capital repayments	(28.099)	(22.082)
Net cash flows from financing activities	**(1.909.845)**	**10.657.123**
Net increase/(decrease) in cash and cash equivalents	**3.303.940**	**20.050.287**
Cash and cash equivalents at the beginning of the fiscal year	**44.798.580**	**24.748.293**
Cash and cash equivalents at the end of the fiscal year	**48.102.520**	**44.798.580**

Statement of Changes in Equity

(amounts in Euros)	Share capital	Above par	Reserves	Profit or Loss brought forward	Total equity
Balance, 31 December 2023	**63.364.470**	**249.083.623**	**86.462**	**(18.486.642)**	**294.047.913**
Other comprehensive income / (loss)			(3.777)		**(3.777)**
Stock options reserve			11.266		**11.266**
Net Losses for the period				(21.442.647)	**(21.442.647)**
Balance, 31 December 2024	**63.364.470**	**249.083.623**	**93.950**	**(39.929.289)**	**272.612.755**
Other comprehensive income / (loss)			(4.263)		**(4.263)**
Stock options reserve			35.250		**35.250**
Net Losses for the period				(75.681.219)	**(75.681.219)**
Balance, 31 December 2025	**63.364.470**	**249.083.623**	**124.938**	**(115.610.508)**	**196.962.523**

The notes (p.p. 18-41) 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. Monica Coppo, Chairman, Non-Executive Member
2. Eugenio Tornaghi, Managing Director, Executive Member
3. Ioannis Ioannidis, Member
4. Georgios Kontos, Independent Non-Executive Member

The term of office of the Board of Directors expires on 08 February 2029

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 3rd fiscal year that ended on 31 December 2025, at its meeting of 20 March 2026.

2. Accounting principles adopted

2.1 Basis of preparation of the financial statements

These financial statements relate to the fiscal year 01.01.2025 - 31.12.2025, 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: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2025. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

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.

Standards and Interpretations effective for subsequent periods

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.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' and Amendments to IFRS 19 (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 and its amendments have retrospective application. They have 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:

(a) 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;
(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
(c) 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
(d) 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 Group's consolidated financial statements.

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:

(a) address how IFRS 9 'own-use' requirements would apply for physical PPAs;
(b) permit hedge accounting if these contracts are used as hedging instruments; and
(c) 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.

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.

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. 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 undertaken by the Company arises from the "Cash and Cash Equivalents" account, amounting to EUR 48.102.520, of which EUR 43.700.565 is held at ALPHA BANK, which is classified as B for credit risk rating purposes according to the International Credit Rating Agency Standard & Poor's, while the remaining EUR 4.401.955 is held at Optima Bank S.A.

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	3.926.574	0	0	3.926.574
Leasing-Loans	126.408	592.481	0	718.889
Other short term Liabilities	43.174.414	0	0	43.174.414
Σύνολο	**47.227.396**	**592.481**	**0**	**47.819.876**

(A) They relate to balances on liabilities 31.12.2025 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

(amounts in Euro)	Goodwill	Customer contracts	Software	Work in progress	Total
Acquisition cost 31.12.2024	**255.476.001**	**47.574.568**	**2.913.936**	**0**	**305.964.504**
Increase 2025	0	0	88.380	121.071	**209.452**
Acquisition cost 31.12.2025	**255.476.001**	**47.574.568**	**3.002.316**	**121.071**	**306.173.956**
Accumulated amortization 31.12.2024	**(51.935.006)**	**(6.448.613)**	**(670.307)**	**0**	**(59.053.926)**
Amortization 2025	0	(2.623.287)	(575.284)	0	**(3.198.571)**
Impairment 2025	(86.441.301)	0	0	0	**(86.441.301)**
Accumulated amortization 31.12.2025	**(138.376.307)**	**(9.071.900)**	**(1.245.591)**	**0**	**(148.693.799)**
Net book value 31.12.2024	**203.540.995**	**41.125.955**	**2.243.629**	**0**	**246.910.578**
Net book value 31.12.2025	**117.099.694**	**38.502.668**	**1.756.725**	**121.071**	**157.480.157**

From the valuation of the assets from the business unit merger, the merchant contract asset was identified and separately recognized from goodwill. These contracts were initially recognized at their fair value (EUR 47.6 million) at the acquisition date (01/07/2022) and have since been amortized evenly over their useful life.

The carrying amount of goodwill as of 31/12/2025 was reduced to its recoverable amount through the recognition of an impairment loss of EUR 86 million. This loss has been included in other gains and losses for the period (Note 19). The Company assesses the recoverable amount of goodwill annually. The 2025 assessment, conducted by KPMG Italy, determined the recoverable amount as the higher of fair value and value in use, based on calculations requiring significant assumptions. These calculations take into account estimates of future cash flows based on the Company's business plan, which has been approved by its management and covers a five-year period.

The key assumptions are as follows:

Transaction value (% annual growth): 7.2%. Represents the average annual growth rate of transaction value over the five-year period, based on historical performance and management's projections for market trends.

Transaction revenue (% annual growth): 8.6%. Reflects the average annual increase during the five-year period, incorporating industry trends and inflationary adjustments.

Estimated average EBITDA margin (%): 46,3%. Based on management's expectations for the Company's future average performance over the five-year period.

Long-term growth rate (%): 1.0%. Represents the expected annual growth rate used to estimate future cash flows beyond the five-year period, aligned with country and industry forecasts.

Discount rate (%): 9,2%. Reflects the weighted average cost of capital, incorporating the risks associated with the Company's country of operation.

This assessment resulted in an impairment of EUR 86 million, primarily due to the increase in the weighted average cost of capital. No other assets of the Company, apart from goodwill, require impairment.

4. Tangible Fixed Assets

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

(ποσά σε Ευρώ)	Furniture and Other Equipment	Buildings and Installations in Other Buildings	Total
Acquisition cost 31.12.2024	**219.794**	**321.714**	**541.508**
Increase 2025	0	63.729	63.729
Sales 2025	0	0	0
Acquisition cost 31.12.2025	**219.794**	**385.443**	**605.237**
Accumulated depreciation 31.12.2024	**(27.123)**	**(76.194)**	**(103.318)**
Depreciation 2025	(13.071)	(34.664)	(47.736)
Decrease depreciation 2025	0	0	0
Accumulated depreciation 31.12.2025	**(40.195)**	**(110.859)**	**(151.053)**
Net book value 31.12.2024	**192.670**	**245.520**	**438.190**
Net book value 31.12.2025	**179.599**	**274.585**	**454.184**

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:

(amounts in Euros)	**31.12.2025**	**31.12.2024**
Customers	49.605.061	49.023.274
Provision for bad customer debt	(6.499.688)	(6.505.252)
Advances to suppliers	11.984	12.601
Accrued revenue	0	8.623
Other demands	431.569	391.636
Prepaid expenses	183.856	38.108
Total	**43.732.782**	**42.968.989**

The customer bad debt provisions amounting to EUR 6.499.688 are analyzed as follows: EUR 2.715.062 relates to a provision for customer bad debts from the balance sheet of the business unit spin-off from Alpha Bank on 30/06/2022. EUR 484.626 corresponds to a provision calculated on outstanding customer balances as of 31/12/2025, and EUR 3.300.000 represents a provision for potential losses arising from disputed transactions. The initial provision, which was calculated during the valuation of assets and liabilities of the business unit merger on 30/06/2023, amounted to EUR 6,300,000, which was directly recorded in equity and subsequently reassessed to EUR 4,400,000 as of 31/12/2023, EUR 3,300,000 as of 31/12/2024 and EUR 3,300,000 as off 31/12/2025.

6. Cash and cash equivalents

(amounts in Euros)	31.12.2025	31.12.2024
Sight deposits in Euro in Alpha Bank	43.700.564	9.447.122
Time Deposits in Euro in Alpha Bank	0	33.000.000
Sight deposits in Euro in Optima Bank	4.401.954	2.350.914
Sight deposits in Euro in Piraeus Bank	1	544
Total	**48.102.520**	**44.798.580**

The Company's main financial instruments consist of short-term deposits.
The primary purpose of these financial instruments is to provide funding for its operations. Cash and cash equivalents, as mentioned above, include an amount of EUR 2.471.804 in a customer deposit safeguarding account. These deposits are subject to supervisory restrictions and, therefore, are not available for use by the Company.

7. Share capital and Share premium

(i) Share capital

The share capital of the Company as at 31.12.2025 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)	31.12.2025	31.12.2024
Share capital	63.364.470	63.364.470
Share premium	249.083.623	249.083.623
Total	**312.448.093**	**312.448.093**

(amounts in Euros)	Number of shares	Nominal value	Share capital	Above par
Balance 31.12.2025	**6.336.447**	**10**	**0.00**	**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 did not make profits after income tax so it did not calculate Statutory Reserve.

(ii) Profit or loss brought forward:
In the fourth (4th) fiscal year that ended on December 31, 2025, the Company made a loss after income tax of Euro 75.681.219

(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.

(amounts in Euros)	31.12.2025	31.12.2024
Reserve from actuarial gains	4.420	9.885
Deferred tax on the reserve	(972)	(2.175)
Reserve from stock options	48.083	12.833
Statutory Reserve	73.407	73.407
Total	**124.938**	**93.950**

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:

	31.12.2025	31.12.2024
Current service cost	22.356	16.176
Loss/(profit) at settlement/ cut/ maturity	23.932	22.720
Total	**46.288**	**38.896**
Financial costs	2.494	1.978
Overall impact on the profit and loss statement	**48.782**	**40.874**
Revaluation of loss/ (profit) recognised in other comprehensive income	2.244	6.640
Overall impact on the comprehensive income statement	**51.026**	**47.514**

	31.12.2025	31.12.2024
Defined benefit obligation recognized in the statement of financial position at the beginning of the fiscal year	**73.967**	**51.453**
Current service cost	22.356	16.176
Interest cost	2.494	1.978
Actuarial losses/(profits) from financial assumptions	-3.221	1.797
Actuarial losses/(profits) from service assumptions	5.465	4.843
Indemnities paid	-24.000	-25.000
Adjustment to a statement of financial position due to transfer of employees with recognition of length of service	23.932	22.720
Other (transfer from Nexi Greece to Nexi Payments Greece)	8.686	0
Defined benefit obligation recognised in the statement of financial position at the end of the fiscal year	**109.678**	**73.967**

Basic Assumptions:

	2025	2024
Discount Rate	3,52%	3.03%
Inflation Rate	2,00%	2.00%
Salary Increase	2,00%	2.00%
Average Liability duration in years	7,33	7.85

10. Deferred tax liabilities

(amounts in Euros)	31.12.2025	31.12.2024
Deferred tax liabilities	0	3.809.026
Deferred tax assets	9.307.167	0
Total	**9.307.167**	**3.809.026**

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 31.12.2024	**1.452.165**	**(5.261.191)**	**(3.809.026)**
Statement of profit or loss 2025	3.538	13.111.452	13.114.990
Reclass	7.850.261	(7.850.261)	0
Other comprehensive income	1.202	0	1.202
Balance 31.12.2025	**9.307.167**	**0**	**9.307.167**

The total change in deferred income tax is as follows:

Balance 31.12.2024	**(3.809.026)**
Impact on 2025 profit or loss	13.114.990
Deferred tax on other comprehensive income	1.202
Balance 31.12.2025	**9.307.167**

11. Leases

The Company has entered into a private lease agreement with Alpha Bank for the property in which its headquarters are housed. In addition, it has entered into a lease with Lease Plan for company cars.
The total cash outflow for leases during the 2025 fiscal year amounted to EUR 232.289, which includes a capital repayment of EUR 204.189 and interest of EUR 28.099. Interest expenses on lease liabilities charged to the Profit or loss of the fiscal year that ended on 31 December 2025 have been included in the line "Interest Expenses".
The total lease liabilities recognised by the Company during the 2025 fiscal year are as follows:

(amounts in Euro)	**Rights of Use Buildings**	**Rights of Use Cars**	**Total**
Acquisition Cost 31.12.2024	**1.006.697**	**132.684**	**1.139.381**
Increase 2025	22.586	156.905	179.490
Sales-Decreases 2025	0	(39.879)	(39.879)
Acquisition cost 31.12.2025	**1.029.283**	**249.709**	**1.278.992**
Accumulated depreciation 31.12.2024	**(371.362)**	**(43.732)**	**(238.632)**
Depreciation 2025	(154.806)	(67.672)	(222.478)
Depreciation decrease	0	28.747	28.747
Accumulated depreciation 31.12.2025	**(526.168)**	**(82.657)**	**(608.824)**
Net Book Value 31.12.2024	**635.336**	**88.953**	**724.288**
Net Book Value 31.12.2025	**503.115**	**167.053**	**670.168**

Balance 31.12.2024	**753.101**
Increase	179.490
Write-offs	(9.513)
Interest	28.099
Payments	(232.289)
Balance 31.12.2025	**718.889**
of which:	
Short Term	126.408
Long Term	592.481
	718.889

12. Suppliers and Other Liabilities

(amounts in Euros)	**31.12.2025**	**31.12.2024**
Suppliers	3.634.401	3.294.917
Trade liabilities	259.251	153.592
Liabilities from taxes - duties	220.501	97.525
Insurance bodies	193.091	136.263
Liabilities to staff	32.921	19.260
Accrued income	122.713	0
Costs of fiscal year accrued	14.334.583	10.757.327
Total	**18.797.463**	**14.458.884**

13. Short-term loans

Short-term loans - overdraft line

(amounts in Euros)	**31.12.2025**	**31.12.2024**
Short-term loans - overdraft line	43.174.414	44.141.096
Total	**43.174.414**	**44.141.096**

14. Revenue

The Company revenue is broken down as follows:

(amounts in Euros)	**01.01-31.12.2025**	**01.01-31.12.2024**
Supplies from DCC payment transactions	1.953.349	2.501.035
Supplies from payment transactions to traders	136.720.104	134.238.831
Other supplies	3.063.970	4.027.321
Total	**141.737.423**	**140.767.187**

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)	**01.01-31.12.2025**	**01.01-31.12.2024**
IRF VISA	21.014.382	19.745.433
IRF Mastercard	35.061.009	34.262.772
IRF China Union Pay	98.313	224.210
IRF Alpha Bank	5.032.956	5.106.033
IRF Diners	78.095	0
Scheme Fees	32.607.032	31.646.508
Total	**93.891.786**	**90.984.956**

16. Direct cost of sales

Direct cost of sales are broken down as follows:

(amounts in Euro)	**01.01-31.12.2025**	**01.01-31.12.2024**
Acquiring Expenses	18.779.536	14.827.157
POS Expenses	7.765.131	3.194.177
Other Costs	486.857	2.347
Total	**27.031.524**	**18.023.681**

17. Personnel Remuneration and Expenses

The company employed a total of 85 people for the year 2025. Personnel Remuneration and Expenses are broken down as follows:

(amounts in Euro)	**01.01-31.12.2025**	**01.01-31.12.2024**
Salaries	3.595.205	2.575.387
Employer contributions	1.244.466	546.667
Other benefits	342.672	487.435
Other Provisions	57.423	49.184
Total	**5.239.766**	**3.658.674**

18. Administrative and Distribution Costs

The Administrative and Distribution Costs are broken down as follows:

(amounts in Euro)	**01.01-31.12.2025**	**01.01-31.12.2024**
Third Parties expenses	6.715.780	9.125.568
Postage expenses	10.837	393.399
Telecommunication expenses	43.818	35.724
Rental expenses	3.067	4.532
Insurance premiums	54.958	35.745
Repairs and maintenance	25.072	32.709
Energy-water supply	34.128	35.256
Other third party services	4.117	2.434
VAT non-deductible	8.323.249	6.606.630
Other taxes fees	24.632	11.607
Transportation and travel expenses	82.334	50.310
Reception and hospitality expenses	2.602	15.237
Advertising expenses	922.138	889.919
Subscriptions	15.513	41.325
Other expenses	0	473
Stationery and other consumables	0	4.407
Donations	0	20.000
Cost of Risk	-5.564	-950.561
Total	**16.256.682**	**16.354.717**

19. Other profit and loss

(amounts in Euro)	**01.01-31.12.2025**	**01.01-31.12.2024**
Other Income	(2.791.138)	(2.810.841)
Other Interest Income	(144.913)	(76.141)
Impairment of goodwill	86.441.301	29.852.312
Receivables Write Off	34.310	938.699
Other Loses	354.659	741.578
Total	**83.894.219**	**28.645.607**

The company, after preparing the revision of the ten-year business plan, proceeded in collaboration with KPMG of Italy to prepare the exercise for the impairment of goodwill for 2025 and the result of the exercise was to proceed with the impairment of goodwill with the amount of 86mln euros, which was entered in the income statement.(note 3)

20. Financial expenses

(amounts in Euro)	01.01-31.12.2025	01.01-31.12.2024
Interest on an open line of credit	710.874	1.604.917
Interest on lease liabilities	28.099	22.082
Other financial expenses	11.897	1.992
Total	**750.870**	**1.628.992**

21. Income tax

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:

	01.01-31.12.2025	01.01-31.12.2024
Current income tax	0	0
Deferred income tax	(13.114.990)	(455.851)
Total	**(13.114.990)**	**(455.851)**

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:

	01.01-31.12.2025	01.01-31.12.2024
Profit (losses) before taxes	(88.796.209)	(21.898.497)
Tax attributable based on a tax rate of 22% (2024: 22%)	19.535.166	4.817.669
Other adjustments	(6.420.176)	(4.361.819)
Income tax of fiscal year	**13.114.990**	**455.851**

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 2025 fiscal year, as well and the balances of receivables and liabilities with related undertakings in the Balance Sheet of 31.12.2025 are as follows:

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.

2025

Intercompany	**Sales of Goods and Services**	**Financial Expenses**	**Purchases of Goods and Services**	**Receivables**	**Payables**
(amounts in euro)					
Nexi SpA	-	-	92.959	-	92.959
Centrum Rosliczen Electronikznych Polskie Epkatnosci SA			85.408		85.408
Nets Denmark A/S			12.139		12.139
Nexi Payments SpA	-	-	270.726	-	270.726
Alpha Bank Group	1.586.525	728.994	8.377.515	191.076	4.154.061
Nexi Processing Services SA	372.903	-	17.085.768	272.025	5.474.444
	1.959.428	**728.994**	**25.924.515**	**463.101**	**10.089.737**

2024

Intercompany	**Sales of Goods and Services**	**Financial Expenses**	**Purchases of Goods and Services**	**Receivables**	**Payables**
(amounts in euro)					
Nexi SpA	-	-	49.725	-	49.725
Nexi Payments SpA	-	-	741.098	-	741.098
Centrum Rosliczen Electronikznych Polskie Epkatnosci SA	-	-	43.240	-	43.240
Nexi Croatia LTD			22.174	-	22.174
Alpha Bank Group	1.450.927	1.625.188	9.428.559	298.785	5.030.810
Nexi Processing Services SA	223.628	-	12.669.048	85.862	3.089.412
	1.674.555	**1.625.188**	**22.953.845**	**384.647**	**8.976.460**

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:

	31.12.2025
For the audit of financial statements	85.000
Fees related to tax certificates	50.000
Remuneration for non-auditing firms	9.180
Total	**144.180**

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. 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 significant events have occurred after the reporting date that would materially impact the financial statements, apart from those mentioned above.

Athens, 20 March 2026

The Chairman of Board of Directors	The Managing Director	The Accounting Manager	The Chief Financial Officer
Monica Coppo ID CARD NO. CA86183KI	Eugenio Tornaghi PASS. NUM. YB1451162	Ermioni Pappa ID CARD NO. AI 529497 License No. 0122045-A Class	Lampros Tsopelas ID CARD NO. AK 040394