" Swiss Remit Europe SA"

(previous brand name "DOG PAYMENT INSTITUTION SOLE REPRESENTATIVE A. E. »)

d . t . SwissRemit

NO . C. E. NO .: 150318301000

Financial statements for the year 2022

from January 1, 2022 to December 31, 2022

according to International Financial Standards

Reporting ("IFRS")

CONTENTS

Statement of Financial Position

(amounts in euro)

	Note	31/12/2022	31/12/2021
Tangible and intangible assets	3.1	43,299.93	43,301.58
Non- current assets		**43,299.93**	**43,301.58**
Commercial Requirements	3.2	0.00	0.00
Other requirements	3.3	50,916.41	8,148.12
Cash and cash equivalents	3.4	6,092.39	64,155.12
Current assets		**57,008.80**	**72,303.24**
Total assets		**100,308.73**	**115,604.82**
own funds and obligations			
Equity	3.5	145,000.00	125,000.00
Reserves	3.6	10,000.00	0.00
Results in neon	3.7	-99,132.44	-37,340.01
Total equity		**55,867.56**	**87,659.99**
Deferred tax liabilities	3.8	3,450.56	2,271.59
Long-term responsibilities		**3,450.56**	**2,271.59**
Suppliers and other liabilities	3.9	40,990.61	25,673.24
Current Liabilities		**40,990.61**	**25,673.24**
Total liabilities		**44,441.17**	**27,944.83**
Total Equity and Liabilities		**100,308.73**	**115,604.82**

The notes on pages 8 to 34 form an integral part of these financial statements.

Statement of Total Income

(amounts in euro)	Note	1/1-31/12/2022	1/1-31/12/2021
Sales	3.10	1,137.10	0.00
Cost of Sales	3.11	-20,943.05	0.00
Gross profit		**-19,805.95**	**0.00**
Administrative expenses	3.11	-39,376.25	-19,856.11
Other income		0.00	0.00
Other profits/ (losses)/ net		0.00	0.00
Results of exploitation		**-59,182.20**	**-19,856.11**
Financial income	3.12	0.00	0.00
Financial expenses	3.12	-431.26	-96.81
Net financial results		**-431.26**	**-96.81**
(Loss) before taxes		**-59,613.46**	**-19,952.92**
Income tax		-1,178.97	-1,095.30
(Loss) after taxes		**-60,792.43**	**-21,048.22**
Items that will not be classified in the future in the statement of comprehensive income			
So		0.00	0.00
Other comprehensive income (expenses)		**0.00**	**0.00**
Aggregate total revenue after tax		**-60,792.43**	**-21,048.22**

The notes on pages 8 to 34 form an integral part of these financial statements.

Statement of Changes in Equity

	Equity	Reserves	Results in Neon	Total
Balance as of January 1, 2021	**125,000.00**		**-16,291.79**	**108,708.21**
After-tax losses	0.00		-22,048.22	**-22,048.22**
Other results recorded directly in equity after tax	0.00		0.00	**0.00**
Balance as of December 31, 2021	**125,000.00**		**-38,340.01**	**86,659.99**
Balance as of January 1, 2022	**125,000.00**		**-38,340.01**	**86,659.99**
Increase in share capital	20,000.00			**20,000.00**
Amounts earmarked for share capital increase		10,000.00		**10,000.00**
After-tax losses	0.00		-60,792.43	**-60,792.43**
Other results recorded directly in equity after tax	0.00		0.00	**0.00**
Balance as of December 31, 2022	**145,000.00**	**10,000.00**	**-99,132.44**	**55,867.56**

The notes on pages 8 to 34 form an integral part of these financial statements.

Statement of Cash Flows

(Amounts in euro)	Note	1/1-31/12/2022	1/1-31/12/2021
Cash flow from operating activities			
Losses before taxes		-61,792.43	-21,048.22
Plus / minus adjustments for:			
Depreciation of fixed assets with financial leasing	3.1	1,011.99	1970,59
(Income) of interest	3.9	0.00	0.00
Interest expense	3.9	0.00	0.00
Income Tax Paid		0.00	0.00
Changes in working capital			
(Increase)/decrease inventory		0.00	0.00
(Increase)/decrease requirements		-42,768.29	-3,025.14
Increase in liabilities		16,496.34	2,851.42
Interest paid	3.9	0.00	0.00
Net Cash inflows, (outflows) from operating activities (a)		**-87,052.39**	**-18,651.35**
Cash flows from investing activities			
Asset purchases		-1,010.34	-1,238.80
Capital increase expenses paid		0.00	0.00
Interest received	3.9	0.00	
Net cash inflows from investing activities (b)		**-1,010.34**	**-1,238.80**
Cash flows from financing activities			
Share capital and shareholders' deposits		30,000.00	**0.00**
Net cash, (outflows) from financing activities (c)		**30,000.00**	**0.00**
Net (decrease)/increase in cash and cash equivalents (a)+(b)+ (c)		**-58,062.73**	**-21,140.15**
Opening cash and cash equivalents		**64,155.12**	**85,295.27**
Cash and cash equivalents at maturity		**6,092.39**	**64,155.12**

The notes on pages 8 to 34 form an integral part of these financial statements.

1. Notes to the financial statements

1.1. Information about the Company

The Company was founded in 2019, and according to its articles of association, its purpose is the operation of a payment institution and the provision of payment services, in accordance with Law 4537/2018, Article 4, Paragraph 3 of Directive 2015/2366/EU as it applies and as it will applies in the future, and in accordance with the current legal framework, namely:

A.- (a) services that allow the placement of cash in a payment account, as well as all the activities required to maintain a payment account.

(b) services that allow cash withdrawals from a payment account, as well as all activities required to maintain a payment account.

(c) performing payment transactions, including the transfer of funds, to a payment account held with the user's payment service provider or another payment service provider ;

aa) Execution of direct debit orders, including one-off direct debit, bb) Execution of payment transactions with a payment card or similar means, cc) Execution of credit transfers, including standing orders,

(d) execution of payment transactions in the context of which the sums of money are covered by a credit opening for the user of payment services, namely: aa). Execution of direct debit orders, including one-off direct debit, bb). Execution of payment transactions with a payment card or similar means, cc) Execution of credit transfers, including standing orders,

(e) issuing payment instruments and/or accepting payment transactions.

(f) remittance services.

(g) payment initiation services.

(h) account information services.

B. The provision of functional and closely related ancillary services to the payment services described in A., i.e. ensuring the execution of payment transactions, foreign exchange services, custody services, as well as data storage and processing.

C. The operation of the payment system in accordance with the conditions of the current Legislation.

The Company is based in Greece, prefecture of Attica, in the expanded Kallikratiko Municipality of Athens of the Municipal Community of the 7th Division of the Municipality of

Athens of the Regional Unit of the Central Sector of Athens of the Region of Attica and is not listed on the A.A.

With the number 394/1/30.6.2021 Decision of the Bank of Greece (Government Gazette B' 3051/ 9.7.2021) the license to operate a payment institution was granted to the company, based on the provisions of Law 4537/2018.

According to the decision of 25.9.2023 of the General Assembly of the Company's shareholders, the Company's name is "SwissRemit Europe SA" and the distinguishing title "SwissRemit".

2. Summary of significant accounting principles

2.1. Basis of preparation of the financial statements

The present financial statements of the Company, covering the year 2022 (January 1, 2022 – December 31, 2022), have been drawn up based on the historical cost principle. Although in the current period the Company has no income, nevertheless the Financial Statements have been drawn up on the basis of the going concern principle concern) and are in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as well as their interpretations, as issued by the IFRIC of the IASB and the which have been adopted by the European Union and are valid until December 31, 2022. It should be noted that the Company actually started its activity in the year 2022.

The accounting principles described below have been applied in all periods presented.

The preparation of financial statements in accordance with generally accepted accounting principles requires the use of estimates and assumptions that affect the balances of asset and liability accounts and the disclosure of potential assets and liabilities at the date of preparation of the financial statements, as well as the presented income and expenses during the periods under review. Although the specific estimates are based on the best knowledge of the Company's Management, the actual results may ultimately differ from these estimates.

2.2. New standards, amendments to standards and interpretations

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

Adoption of New and Revised International Standards

New standards, amendments to standards and interpretations have been issued and are mandatory for annual accounting periods beginning on or after 1 January 2022.
Unless otherwise stated, the amendments and interpretations that apply for the first time in fiscal year 2022 have no effect on the Company's financial statements. The Company did not prematurely adopt standards, interpretations or amendments issued by the S.D.L.P. and adopted by the European Union but do not have mandatory application in the 2022 financial year.

Standards and Interpretations mandatory for the current financial year 2022

Annual Improvements International Financial Reporting Standards 2018-2020

On 14 May 2020, the International Accounting Standards Board issued the annual enhancements containing the following amendments to the following International Financial Reporting Standards, which are applicable to annual accounting periods beginning on or after 1 January 2022:

IFRS 1 First-time application of international financial reporting standards

– First application of IFRS in a subsidiary

The amendment allows the subsidiary to apply paragraph D16(a) of Appendix to IFRS 1 to measure cumulative exchange differences using the amounts reported by its parent, which are based on the parent's IFRS transition date.

IFRS 9 Financial Instruments – Fees and the 10% test for writing off financial liabilities

The amendment clarifies which fees an entity must include when applying the 10% test in paragraph B.3.3.6 of IFRS 9 to determine whether it should write off a financial liability. The entity includes fees paid or received between the entity (borrower) and the lender, including fees paid or received by either the entity or the lender on behalf of another party.

IFRS 16 Leases – Lease incentives

The amendment removed the example for payments by the lessor in respect of leasehold improvements in illustrative example 13 of the standard in order to avoid any confusion about the accounting treatment of lease incentives that might arise from the way lease incentives are presented in the example .

IAS 41 Agriculture - Taxation of fair value measurements

The amendment withdraws the requirement in paragraph 22 of IAS 41 that entities exclude cash flows from taxation when measuring biological assets using the present value technique. This amendment ensures consistency with the requirements of IFRS 13.

IAS 16 Property, Plant and Equipment (Amendment) – "Receipts of Amounts Prior to Intended Use"

On 14 May 2020 the International Accounting Standards Board issued an amendment to IAS 1. The amendment changes the way in which the cost of asset tests and the net sale proceeds from the sale of assets generated in the process of placing the asset are recorded item in that particular location and situation. The income and production costs of these products will now be recorded in profit or loss instead of appearing as a reduction in the cost of fixed assets. It also requires entities to disclose separately the amounts of income and expenses related to such produced items that are not a result of the entity's ordinary business.

The amendment applies to annual accounting periods beginning on or after January 1, 2022.

IAS 37 Provisions, Contingent Liabilities and Contingent Assets (Amendment) – "Onerous contracts - Cost of fulfilling a contract"

On 14 May 2020 the International Accounting Standards Board issued an amendment to IAS 37. The amendment specifies which costs an entity should include in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. The amendment clarifies that "the cost of performing a contract" includes the directly attributable cost of performing that contract and the allocation of other costs directly related to its performance. The amendment also clarifies that, before a separate provision is recognized for an onerous contract, an entity recognizes any impairment loss on assets that were used to fulfill the contract, rather than on assets that were solely dedicated to that contract.

The amendment applies to annual accounting periods beginning on or after January 1, 2022.

IFRS 3 Business Combinations (Amendment) – "Reference to the Conceptual Framework"

On 14 May 2020, the International Accounting Standards Board amended IFRS 3 with respect to the references in the Conceptual Framework of International Financial Reporting Standards. The amendment updated the standard to refer to the Conceptual Framework for Financial Reporting issued in 2018 when determining 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 contingent assets, as defined in IAS 37, at the date of acquisition.

The amendment applies to annual accounting periods beginning on or after January 1, 2022.

Standards and Interpretations mandatory for subsequent periods that have not been applied earlier by the Company (or the Group) and have been adopted by the EU:

The following amendments are not expected to have a material impact on the Company's financial statements unless otherwise stated.

IFRS 17 Insurance Contracts

On 18 May 2017 the International Accounting Standards Board issued IFRS 17, which, together with the amendments issued on 25 June 2020, replaces the existing IFRS 4.

IFRS 17 establishes the principles for the registration, measurement, presentation and disclosures of insurance contracts with the aim of providing a more uniform approach to measurement and presentation for all insurance contracts.

IFRS 17 requires that the valuation of insurance liabilities is not carried out at historical cost but at current value in a manner consistent with the use of:

- unbiased expected weighted estimates of future cash flows based on updated assumptions;
- discount rates that reflect the cash flow characteristics of the contracts and
- assessments regarding the financial and non-financial risks arising from the issuance of the insurance policies.

The new standard applies to annual accounting periods beginning on or after January 1, 2023.

IAS 1 Presentation of financial statements and Guidance on the Practical Application of IFRS No. 2: Disclosures of accounting policies (Amendments)

On February 12, 2021, the International Accounting Standards Board issued an amendment to IAS 1 clarifying that:

- The definition of accounting policies is given in paragraph 5 of IAS 8.

- The financial entity should disclose the significant accounting policies. Accounting policies are significant when, together with other information included in the financial statements, they can influence the decisions made by the primary users of the financial statements.
- Accounting policies for immaterial transactions are considered immaterial and should not be disclosed. Accounting policies, however, may be material depending on the nature of some transactions even if the amounts involved are immaterial. Accounting policies related to significant transactions and events are not always significant in their entirety.
- Accounting policies are important when users of financial statements need them to understand other important financial statement information.
- Information on how the entity has applied an accounting policy is more useful to users of financial statements than standard information or a summary of IFRS provisions.
- In the event that the economic entity chooses to include non-significant information on accounting policies, this information should not interfere with significant information on accounting policies.

Guidance and illustrative examples are also added to the second Practice Statement to assist in applying the concept of materiality in making judgments in accounting policy disclosures.

The amendments apply to annual accounting periods beginning on or after January 1, 2023.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment) - "Definition of Accounting Estimates"

On February 12, 2021, the International Accounting Standards Board issued an amendment to IAS 8 whereby:

- Defined accounting estimates as monetary amounts in the financial statements that are subject to uncertainty as to their measurement.
- Clarified that an accounting policy may require the elements of the financial statements to be valued in such a way that uncertainty is created. In this case the economic entity develops an accounting estimate. The development of accounting estimates involves the use of judgments and assumptions.
- In developing the accounting estimates the financial entity uses valuation techniques and data.
- The entity may be required to change its accounting estimates. This fact by its nature does not relate to previous uses nor is it a correction of an error. Changes in data or valuation techniques are changes in accounting estimates unless they relate to the correction of an error.

The amendment applies to annual accounting periods beginning on or after January 1, 2023.

IAS 12 Income Taxes (Amendment) – "Deferred tax related to assets and liabilities arising from a specific transaction"

On May 7, 2021, the International Accounting Standards Board issued an amendment to IAS 12 which limited the scope of the recognition exception whereby entities in certain cases were exempted from the obligation to recognize deferred tax on initial recognition of assets or liabilities. The amendment clarifies that this exception no longer applies to transactions that on initial recognition result in the creation of equal amounts of taxable and deductible temporary differences, such as leases to lessees and remediation obligations.

The amendment applies to annual accounting periods beginning on or after January 1, 2023.

IFRS 17 Insurance Contracts (Amendment) – "Initial application of IFRS 17 and IFRS 9 - Comparative information"

On 9 December 2021, the International Accounting Standards Board issued a limited-purpose amendment to the transition requirements to IFRS 17 to smooth out the accounting mismatches arising in the comparative information between insurance contract liabilities and related financial assets upon initial application of IFRS 17, and thereby improve the usefulness of comparative information for users of financial statements. It allows the presentation of comparative information about financial assets in a way that is more consistent with IFRS 9.

The amendment applies to annual accounting periods beginning on or after January 1, 2023.

Standards and Interpretations mandatory for later periods that have not been applied earlier by the Company and have not been adopted by the EU:

The following amendments are not expected to have a material impact on the Company's financial statements unless otherwise stated.

IAS 1 Presentation of financial statements (Amendment) - "Classification of liabilities as short-term or long-term"

On January 23, 2020, the International Accounting Standards Board issued an amendment to IAS 1 regarding the classification of short-term and long-term liabilities. The amendment affects only the presentation of liabilities in the statement of financial position. The amendment clarifies that the classification of liabilities should be based on existing rights at the end date of the reporting period. Also, the amendment clarified that Management's expectations of events expected to occur after the balance sheet date should not be taken into account and clarified the circumstances that constitute settlement of the liability. On July 15, 2020, the International Accounting Standards Board extended the date of mandatory application of the standard by one year, taking into account the effects caused by the pandemic.

The amendment applies to annual accounting periods beginning on or after January 1, 2024.

IAS 1 Presentation of financial statements (Amendment) - "Classification of liabilities as short-term or long-term"

On October 31, 2022, the International Accounting Standards Board issued amendments to IAS 1 Presentation of Financial Statements regarding the classification of long-term liabilities when conditions exist.
The amendments to IAS 1 clarify that conditions to be met after the reporting date do not affect the classification of debt as short-term or long-term at the reporting date. Instead, the amendments require an entity to disclose information about those contractual terms in the notes to the financial statements.

The amendment applies to annual accounting periods beginning on or after January 1, 2024.

IFRS 16 Leases (Amendment) - "Lease obligation in a sale and leaseback agreement "

On September 22, 2022, the International Accounting Standards Board issued amendments to IFRS 16 regarding the subsequent measurement of lease obligations arising from sale and leaseback contracts when there are variable leases that do not depend on an index or interest rate.
The amendment applies to annual accounting periods beginning on or after January 1, 2024.

2.3. Foreign currency conversion

The Company keeps accounting books in Euros. Transactions made in foreign currencies are converted into Euros based on the official rate of the foreign currency valid on the day of the transaction. At the date of preparation of the Statement of Financial Position, receivables and liabilities in foreign currencies are converted into Euro based on the official rate of the foreign currency valid on the corresponding date. Foreign exchange gains or losses are included in the Statement of Comprehensive Income. This is not the case for the fiscal year ended December 31, 2022.

2.4. Tangible assets

Tangible assets are valued at acquisition cost less accumulated depreciation and impairment value . The acquisition cost includes all directly attributable costs for its acquisition.

Subsequent costs are recorded as an increase in the book value of property, plant and equipment or as a separate asset only if it is probable that future economic benefits will flow to the company and their cost can be measured reliably. The cost of repairs and maintenance is recognized in the results when incurred.

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

Main and peripheral PC equipment	5 years
Furniture and other equipment	5 years

Residual values and useful lives of tangible assets are subject to review at each balance sheet. When the accounting values of tangible assets exceed their recoverable value, the difference (impairment) is immediately recorded as an expense in the results. When selling tangible assets, the differences between the price received and their book value are recorded as gains or losses in the results.

When property, plant and equipment are valued at their fair values, any revaluation reserve that exists in equity at the time of sale is transferred to retained earnings.

No financial expenses related to the construction of assets have been capitalized. All financial expenses are recognized in the financial results.

2.5. Impairment of value of asset assets

Property, plant and equipment and other non- current assets are reviewed for possible impairment when events or changes in circumstances indicate that their carrying amount may not be recoverable. Whenever the accounting value of an asset exceeds its recoverable amount, the corresponding impairment loss is recorded in the income statement. The recoverable value of an asset is the greater amount between the estimated net selling price and the value in use . Net sales value is considered the possible income from the sale of an asset in the context of a mutually beneficial transaction in which the parties have full knowledge and voluntarily accede, after deducting any additional direct costs of disposal of the asset, while value in use is the present value of the estimated future cash flows expected to be realized from the continued use of an asset and from its disposal at the end of its estimated useful life. If an entity is unable to estimate the recoverable amount of an asset for which there is an indication of impairment , then it determines the recoverable amount of the cash-generating unit to which the asset belongs. A reversal of an impairment loss of the value of assets calculated in previous years is made only when there are sufficient indications that this impairment no longer exists or has decreased. In these cases, the above offset is recognized as income. The Management estimates that there is no issue of depreciation of the Company's fixed equipment and therefore has not calculated the recoverable amounts of its assets.

This is not the case for the Company for the fiscal year ended December 31, 2022.

2.6. Intangible assets

Software licenses are valued at acquisition cost plus installation cost less depreciation. Depreciation is carried out using the straight-line method during the useful life of these elements, which is estimated at approximately 5 years. Depreciation begins when the asset is available for use and is recognized in profit or loss.

Expenses related to the maintenance of software programs are recognized as expenses in the period in which they are incurred.

Expenditures required for the development and maintenance of the software are recognized as expenses when incurred. The costs incurred for the development of specific software controlled by the Company are recognized as intangible assets. Such costs include staff fees and an overhead ratio.

2.7. Financial assets

A financial instrument is any contract that simultaneously creates a financial asset for one financial entity and a financial liability or equity for another financial entity.

Initial recognition and subsequent measurement of financial assets

From 1 January 2018, financial assets are classified, upon initial recognition, as subsequently measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss. The classification of financial assets at initial recognition is based on the contractual cash flows of the financial assets and the business model within which the financial asset is held.

With the exception of receivables from customers, the Company initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not measured at fair value through profit or loss. Receivables from customers are initially valued at transaction value as defined by IFRS 15.

For a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, cash flows that are "only payments of principal and interest" on the outstanding principal balance must be generated. This assessment is known as SPPI (" solely payments of principal and interest ") criterion and is done at the level of an individual financial instrument.

After initial recognition, financial assets are classified into three categories:

- at amortized cost
- at fair value through other comprehensive income
- at fair value through profit or loss

The Company has no assets that are valued at fair value through other comprehensive income as of December 31, 2022.

Financial assets that are classified as measured at fair value through profit or loss are initially recognized at fair value with gains or losses from their valuation being recognized in the income statement. Gains and losses resulting from changes in the fair value of financial assets classified at fair value through profit or loss are recognized in the income statement.

Financial assets recorded at amortized cost are subsequently valued using the effective interest method (EIR) and are subject to impairment testing . Gains and losses are recognized in the results when the asset ceases to be recognized, modified or impaired .

For investments that are traded in an active market, fair value is calculated based on market bid prices. For investments for which there is no active market, fair value is determined through valuation techniques, unless the range of reasonable estimates of fair value is significantly large and the probabilities of the various estimates cannot reasonably be assessed, in which case such valuation is not permitted. investments at fair value. The purchase or sale of financial assets that require the delivery of assets within a time frame provided by regulation or market acceptance is recognized on the settlement date (ie the date the asset is transferred or delivered to the Company).

Impairment of financial assets

The Company evaluates at each date of preparation of financial statements the data regarding whether the value of a financial asset or a group of financial assets has been impaired as follows:

The Company recognizes an allowance against expected credit losses for all financial assets not measured at fair value through profit or loss. Expected credit losses are based on the difference between all contractual cash flows that are due under the contract and all cash flows that the Company expects to collect, discounted based on an approximate initial effective interest rate.

Expected credit losses are recognized in two stages. If the credit risk of a financial instrument has not increased significantly since initial recognition, the entity measures the loss allowance for that financial instrument at an amount equal to the expected credit losses of the next 12 months. If the credit risk of the financial instrument has increased significantly since initial recognition, the entity measures the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses, regardless of when the default occurred.

For receivables from customers and contractual assets, the Company applies the simplified approach to calculate expected credit losses. Therefore, at each reporting date, the Company measures the loss provision for a financial instrument at an amount equal to the expected credit losses throughout the lifetime without monitoring changes in credit risk.

Derecognition of financial assets

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

- rights to cash inflows have expired;
- the Company retains the right to the inflow of cash flows from the specific asset but has at the same time undertaken the obligation to pay them to third parties in full without significant delay, in the form of a transfer agreement, or the Company has transferred the right to inflow of cash flows from the specific asset asset while at the same time, either (a) has transferred substantially all the risks and rewards thereof or (b) has not transferred substantially all the risks and rewards, but has transferred control of the particular asset.

When the Company transfers the rights to cash flows from an asset or enters into a transfer agreement, it assesses the extent to which it retains the risks and rewards of ownership of the asset. When the Company neither transfers nor retains all the risks and rewards of the transferred asset and retains control of that asset, then the asset is recognized to the extent of the Company's continuing interest in that asset. In this case, the Company also recognizes a related liability. The transferred asset and related liability are measured on a basis that reflects the rights and obligations retained by the Company.

The continuing interest that takes the form of the guarantee of the transferred asset is recognized at the lower value between the asset's book value and the maximum amount of consideration received that the Company could be required to return.

Initial recognition and subsequent measurement of financial liabilities.

All financial liabilities are initially valued at their fair value less transaction costs, in the case of loans and payables.

Derecognition of financial liabilities

A financial liability is written off when the commitment arising from the liability is canceled or expires. When an existing financial liability is replaced by another from the same lender but with substantially different terms, or the terms of an existing liability are significantly modified, this exchange or modification is treated as derecognition of the original liability and recognition of a new liability. The difference in the corresponding book values is recognized in the income statement.

Netting of financial claims and liabilities

Financial receivables and liabilities are set off and the net amount shown in the statement of financial position only when the Company has the legal right to do so and intends to set them off on a net basis against each other or claim the asset and settle the liability at the same time. The legal right must not depend on future events and must be enforceable in the ordinary course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2. 8. Commercial Claims

Receivables from customers are initially recorded at their fair value which coincides with the nominal value and are subsequently valued at amortized cost using the effective interest method, less impairment losses . Impairment losses are recognized when there is an objective indication that the Company is unable to collect all amounts due based on the contractual terms. The amount of the provision is the difference between the book value of the receivables and the present value of the estimated future cash flows, discounted using the effective interest method. The amount of the provision is recorded as an expense in the Statement of Comprehensive Income.

2.9. Cash and cash equivalents

Cash and cash equivalents include cash, demand deposits and bank overdrafts , as well as short-term investments of up to three months with high liquidity and low risk.

2.10. Equity

Common shares are classified in equity. Direct costs for the issue of shares are shown net of equity, minus the relevant tax benefit.

2.11. Lending

Loans are initially recorded at their fair value, reduced by any direct costs for carrying out the transaction. They are subsequently valued at amortized cost based on the effective interest method. Any difference between the amount received (net of related costs) and the repayment value is recognized in the results over the term of the loan based on the effective interest method. Loans are classified as current liabilities unless the Company has the right to defer repayment of the liability for at least 12 months from the date of the Statement of Financial Position. The Company has no loans for the year ended December 31, 2022.

2. 12. Income tax (current and deferred)

The fiscal year's income tax burden consists of current and deferred tax, i.e. taxes or tax reliefs related to economic benefits arising per fiscal year but already charged or to be charged by the tax authorities in different fiscal years. Income tax is recognized in the Statement of Comprehensive Income for the year, except for that tax relating to transactions entered in Other Comprehensive Income or directly in Equity. In this case, it is recorded respectively in Other Total Income or directly in Equity.

Current income tax is included in short-term liabilities and/or claims to the tax authorities and relates to the tax payable on the taxable income of the year, plus any additional income taxes relating to previous years.

Current and deferred tax are measured in accordance with the tax laws enacted or substantively enacted at the reporting date of the Financial Statements and applicable in the country where the Company's operations are conducted. All changes in short-term tax assets or liabilities are recognized as part of tax expenses in the Statement of Comprehensive Income

Deferred income taxes refer to cases of temporary differences between the tax recognition of Assets and Liabilities and their recognition for the purposes of preparing the Financial

Statements and are calculated using the tax rates that will apply during the periods / years in which the Assets are expected to be recovered and the liabilities settled.

Deferred taxation is calculated using the liability method on all temporary tax differences at the Statement of Financial Position date between the tax base and the carrying amount of assets and liabilities.

The expected tax effects of temporary differences are identified and shown either as deferred tax liabilities or deferred tax assets.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses to the extent that it is probable that there will be sufficient future taxable income against which the unused tax losses and tax credits can be utilised. The value of deferred tax assets is reviewed at each Statement of Financial Position date and is reduced to the extent that it is not expected that sufficient taxable income will be available to cover the deferred tax asset.

2.13. Revenue recognition

The Company recognizes income, excluding interest and dividend income and other related income from financial instruments recognized in accordance with IFRS 9, upon the transfer of promised goods or services to customers in amounts that reflect the consideration to which the Company is expected to be entitled against of said goods or services based on the following five-step approach:

Step 1: Identify the contract for the provision of services (Identify the Contract).

Step 2: Identify the separate obligations arising from the contract with the customer (Identify the separate performance obligations within a contract).

Step 3: Determine the transaction price (Determine the transaction price).

Step 4: Allocate the transaction price to the obligations arising from the contract (Allocate the transaction price to the performance obligations in the contract).

Step 5: Recognize revenue as the entity satisfies its obligations under the contract with the customer (Recognize revenue when or as a performance obligation is satisfied)

Revenue is recognized, in accordance with IFRS 15, at the amount the Company expects to be entitled to as consideration for the transfer of services to a customer when the customer obtains control of the services, identifying the time of transfer of control - either at a given moment or over time.

The Company's revenue includes the fair value of service sales, net of Value Added Tax, discounts and returns.

2.14. Predictions

Provisions are recognized when:

i. There is a present legal or constructive obligation as a result of past events.

ii . It is likely that an outflow of resources will be required to settle the commitment.

iii . The required amount can be reliably estimated.

Where there are several similar liabilities, the likelihood that an outflow will be required on settlement is determined by considering the class of liabilities as a whole. A provision is recognized even if the probability of an outflow relating to any item included in the same liability category may be small.

2.15. Leases

Until fiscal year 2018, leases of property, plant and equipment were classified as either finance leases or operating leases.

Payments made under operating leases (net of any incentives received by the lessor) were charged to the Statement of Comprehensive Income on a straight-line basis over the term of the lease.

As of January 1, 2019, leases are recognized as an asset as well as a corresponding liability on the date the leased asset is available for use by the Company. Each lease payment is allocated between the liability and the finance cost. Finance costs are charged to the Statement of Comprehensive Income. during the term of the lease so that a fixed periodic interest rate accrues on the balance of the obligation for each period. The right-of-use asset is depreciated over the shorter of the lease or the useful life of the asset on a straight-line basis.

The assets and liabilities arising from the lease are initially valued based on the present value.

Lease liabilities include the net present value of the following leases:

- fixed rents (including essentially fixed payments), less any lease incentives receivable
- variable leases that depend on an index or interest rate, which are initially measured using the index or interest rate at the start date of the lease term
- the amounts expected to be paid by the Company based on guaranteed residual values
- the exercise price of the call option, if it is reasonably certain that the Company will exercise this option, and
- the payment of a penalty for termination of the lease, if the duration of the lease reflects the exercise of the Company's right to terminate the lease.

The initial measurement of the lease liability also includes lease payments related to extension rights that are more than likely to be exercised. Lease payments are discounted using the interest rate included in the lease. If this interest rate cannot be determined immediately, the lessee's borrowing rate differential is used, i.e. the rate at which the lessee would be charged if it borrowed the necessary funds to purchase an asset of similar value to the right-of-use asset, for similar time period, with similar collateral and in a similar economic environment.
The cost of the right-of-use asset consists of:

a. the amount of the initial measurement of the lease liability

b. any rents paid on or before the commencement date of the lease period, less any lease incentives received

c. any initial direct costs incurred by the lessee and

d. an estimate of the costs to be borne by the lessee in order to dismantle and remove the underlying asset, to restore the premises where it is placed or to restore the underlying asset to the condition in which it is provided by the terms and conditions of the lease .

Right-of-use assets are depreciated using the straight-line method over the shorter of the asset's useful life and the lease term. Payments related to short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in the Statement of Comprehensive Income. Short-term leases are leases with a tenancy of twelve months or less. Low value assets include the lease of the headquarters and office equipment. Extension and termination rights are included in property and equipment leases. These are used to maximize operational flexibility in managing the assets used in the Company's operations.

2.16 . Suppliers and other liabilities

Trade and other liabilities are initially valued at fair value, while subsequently valued at amortized cost using the effective interest method.

Trade payables include payment obligations for products and services acquired in the normal course of the Group's activities from suppliers. Trade payables are recorded as current liabilities when their payment must be made within the next year. If their payment can be made beyond the year, then they are registered in long-term liabilities.

2.17. Distribution of dividends

Dividends distributed to shareholders are shown as a liability at the time they are approved by the General Meeting of Shareholders.

2.18. Comparative data

Where necessary, prior period comparatives are restated to reflect changes in presentation for the current period. Differences presented between the amounts in the financial statements and the corresponding amounts in the notes are due to rounding.

2.19. Financial risk management

Financial risk factors

Due to its limited activities, the Company does not face significant financial risks. In more detail:

(a) Market risk

The Company has no commercial activity and therefore the market risk is limited.

(b) Credit risk

The Company has no trade receivables and therefore there is no credit risk for the Company.

(c) Liquidity risk

Liquidity risk is kept at low levels by having adequate cash reserves as well as by having sufficient credit limits with cooperating banks.

The table below analyzes the Company's financial obligations classified into relevant grouped maturity dates, which are calculated according to the time remaining from the end date of the annual reference period to the contractual maturity date at undiscounted prices .

31/12/2022	**<1 year**	**1-2 years**	**2-5 years**	**Over 5 years**	Total
Suppliers and other liabilities	40,990.61	0.00	0.00	0.00	40,990.61
Liabilities from finance leases	0.00	0.00	0.00	0.00	0.00
	40,990.61	**0.00**	**0.00**	**0.00**	**40,990.61**
31/12/2021	**<1 year**	**1-2 years**	**2-5 years**	**Over 5 years**	Total
Suppliers and other liabilities	25.673.24	0.00	0.00	0.00	25.673.24
Liabilities from finance leases	0.00	0.00	0.00	0.00	0.00
	25.673.24	**0.00**	**0.00**	**0.00**	**25.673.24**

(d) Interest Rate Fluctuation Risk

Due to the fact that the Company has no interest-bearing assets, operating income and cash flows are essentially independent of changes in interest rates. The Company during 2022 and 20 21 had no loan obligations.

3. Significant accounting estimates and management judgments

There are no significant accounting estimates and management judgments for the fiscal year ended December 31, 2022, except for those concerning the useful lives of fixed assets .

Continuation of business activity (going concern)

The Company's Management considers that based on its financial figures, there is no issue regarding the continuation of its business activity.

Finally, it is pointed out that the Shareholders are aware of the Company's progress and continue to provide it with undivided support on a daily basis, with the main goal of achieving profitability as well as their further development.

3.1. Tangible and intangible assets

Amounts in euro	Furniture and other equipment	Intangible assets	Intangible assets under execution	Total
Balance on January 1, 2021	**3,111.03**	**10,272.34**	**30,000.00**	**43,383.37**
Additions	0.21	650.00	0.00	**650.21**
Depreciation	-732.00	0.00	0.00	**-732.00**
Balance on 31 December 2021	**2,379.24**	**10,922.34**	**30,000.00**	**43,301.58**
Balance on January 1, 2022	**2,379.24**	**10,922.34**	**30,000.00**	**43,301.58**
Additions	280.00	730.34	0.00	**1,010.34**
Depreciation	-1,011.99	0.00	0.00	**-1,011.99**
Balance on 31 December 2022	**1,647.25**	**11,652.68**	**30,000.00**	**43,299.93**

Intangible assets under construction relate to software under construction. The company does not amortize intangible assets under construction because their use has not yet begun.

3.2. Commercial requirements

(amounts in euro)

	31/12/2022	31/12/2021
Commercial Requirements	0.00	0.00
Total	**0.00**	**0.00**

3.3. Other requirements

(amounts in euro)

	31/12/2022	31/12/2021
Guarantees	600.00	0.00
Other debtors	39,050.69	0.00
VAT claims	11,265.72	8,148.12
Total	**50,916.41**	**8,148.12**

The other claims concern guarantees, claims from other debtors and claims from VAT.

3.4. Cash and cash equivalents

Amounts in euro	31/12/2022	31/12/2021
Available at checkout	59.82	59.82
Short-term bank deposits	6,032.57	64,095.30
Total	**6,092.39**	**64,155.12**

3.5. Equity

	Number of shares (units)	Nominal share value	Equity
1-Jan-22	25,000	5	125,000.00
31-Dec-22	29,000	5	145,000.00

3.6. Reserves

Amounts in euro	31/12/2022	31/12/2021
Amounts earmarked for capital increase	10,000.00	0.00
Total	**10,000.00**	**0.00**

3.7. Results in neon

Amounts in euro	31/12/2022	31/12/2021
Neon damage	-99,132.44	-37,340.01
Total	**-99,132.44**	**-37,340.01**

3.8. Deferred tax liabilities

(amounts in euro)	31/12/2022	Change	31/12/2021
Temporary differences in fixed assets	**3,450.56**	**1,178.97**	**2,271.59**
Total	**3,450.56**	**1,178.97**	**2,271.59**

3.9. Suppliers and other liabilities

(amounts in euro)	31/12/2022	31/12/2021
Obligations to suppliers	26,603.34	24,886.52
Customer advances	0.00	0.00
Taxes Fees	195.88	0.00
Insurance agencies	1,432.45	0.00
Other creditors	10,352.44	0.00
Tax payable	625.01	625.01
Salaries payable	1,781.49	0.00
Income of next uses	0.00	0.00
Utility expenses worked out	0.00	161.71
Total	**40,990.61**	**25,673.24**
Liability breakdown:		
Long-term responsibilities	0.00	0.00
Current liabilities	40,990.61	25,673.24

3.10. Income

(amounts in euro)	1/1-31/12/2022	1/1-31/12/2021
Service income	1,137.10	**0.00**
	1,137.10	**0.00**

3.11. Expenses by category

(amounts in euro)	1/1-31/12/2022	1/1-31/12/2021
Staff fees and expenses	20,943.05	0.00
Third party fees and expenses	7,075.60	4,367.52
Rents of operating leases	18,777.44	10,359.25
So	14,998.90	3,119.51
Depreciation	1,011.99	1,970.59
	62,806.98	**19,816.87**

3.12. Financial cost - net

Amounts in euro	1/1-31/12/2022	1/1-31/12/2021
Financial expenses		
So	431.26	96.81
Total Financial expenses	**431.26**	**96.81**
Financial income		
-Interest income from banks	0.00	0.00
	0.00	**0.00**
Total	**431.26**	**96.81**

3.13. Transactions with related parties

The company had no related party transactions.

3.14. Additional items and information

The Company has no disputed or pending disputes that may have a significant impact on the Company's financial condition or operations.

The Company did not employ staff in the 2021 financial year.

In 2022 the Company employed two employees.

3.1 5. Events after the closing date of the financial statements

The General Meeting of the Company's shareholders from 10.3.2023 decided to increase the company's share capital by the amount of twenty-five thousand (€25,000) euros.

The General Meeting of the Company's shareholders from 24.7.2023 decided to increase the company's share capital by the amount of seventeen thousand (€17,000) euros.

The 25.9.2023 General Assembly of the Company's shareholders decided to increase the company's share capital by the amount of one hundred and fifty-seven thousand nine hundred and ninety-two euros and fifty-six euro cents (€157,992.56).

Therefore, after the above increases, the total capital of the company amounts on 26.10.2023 to three hundred and forty-four thousand nine hundred and ninety-two euros and fifty-six euro cents (€344,992.56), divided into forty-six thousand one hundred and twenty-two (46,122) shares, with a value of each share of seven euros and forty-eight cents (€7.48).

There are no other events subsequent to December 31, 2022, concerning the Company, for which reporting is required by the International Financial Reporting Standards.

Athens , 09/11/2023 _ _

THE VICE PRESIDENT OF THE BOARD & DIRECTOR. ADVISOR
TZAGARAKIS EFSTRATIOS
A D T. AP-503962/23.02.2023
T.A. FILOTHEIS - Psychikou

THE ACCOUNTANT
GEORGIOS YIANNIODIS
A D T. AP-501714/06.03.2023
T.A. SAINT PARASKEVI

The Board Member
PAPACHRISTOPOULOU EVANGELIA
A D T. AB 648887/29.11.2006
T.A. GLYFADAS

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Tzagarakis Efstratios

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AUDIT REPORT OF INDEPENDENT CERTIFIED ACCOUNTANT

Independent Certified Public Accountant's Report

To the Shareholders of the Company "SwissRemit Europe SA" (ex « DOG PAYMENT INSTITUTION SOLE INDIVIDUAL JOINT STOCK COMPANY")

Qualified opinion

We have audited the attached financial statements of the company "SwissRemit Europe SA" (formerly "DOG PAYMENT INSTITUTION MONOPROSOPI ANONIME ETAIREIA" (the Company), which consist of the statement of financial position as of December 31, 2022, the statements of comprehensive income, changes in equity and cash flows for the year ended on that date, as well as a summary of significant accounting principles and methods and other explanatory information.

In our opinion, except for the effects of the matters mentioned in the "Basis for Qualified Opinion" paragraph of our report, the attached financial statements present fairly, in all material respects, the financial position of the company " SwissRemit Europe SA" (formerly "DOG PAYMENT INSTITUTION SOLE PROPERTY ANONYMOUS COMPANY") as of December 31, 2022 , their financial performance and cash flows for the year ended on that date in accordance with International Financial Reporting Standards as adopted by the European Union and are consistent with the regulatory requirements of Law 4548/2018.

Basis for qualified opinion

Our audit revealed the following:

1) The Assets account "Tangible and intangible assets" includes an amount of € 30,000.00, which concerns the cost of acquiring software, which is under construction, and was initially recognized in fiscal year 2019. This software will ultimately not be received by the company and the relevant settlement of the incurred and unrealized costs and the corresponding liability amounting to € 22,500.00, which is included in the Liability account "Suppliers and other liabilities", is imminent.

2) The Company's tax obligations have not been audited for the years 2019 to 2022, with the consequence that they have not become final for these years. The Company's Management has not made an assessment of the additional taxes and surcharges, which may be attributed to a future tax audit, and has not formed a relevant provision for this potential liability. From our audit, we have not obtained reasonable assurance regarding the estimate of the amount of provision that may be required.

3) At the request of the accounting principles and methods, provided by the International Financial Reporting Standards, the results of the closing year by an amount of approximately € 11,000.00 and the results of the previous year by an amount of approximately € 4,300.00 have not been charged, while receivables amounting to approximately € 6,300.00 have been shown on 31.12.2022 minus short-term liabilities. As a consequence of the aforementioned accounting manipulations, the company's equity appears to be increased by a total amount of € 15,300.00, the Asset accounts "Tangible and intangible assets" and "Other receivables" appear to be increased by an amount of € 4,000.00 and an amount approximately € 5,000.00 respectively and the "Supplier and other liabilities" liability account should appear reduced by approximately € 6,300.00.

We conducted our audit in accordance with International Auditing Standards (IAS) as incorporated into Greek Law. Our responsibilities in accordance with these standards are further described in the section of our report “Auditor's Responsibilities for the Audit of the Financial Statements”. We are independent of the Company, throughout our appointment, in accordance with the Code of Ethics for Professional Auditors of the International Standards Board for Auditors, as incorporated into Greek Law and the ethical requirements related to the audit of financial statements in Greece and we have fulfilled our ethical obligations in accordance with the requirements of the applicable legislation and
of the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for a qualified opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS as adopted by the European Union, as well as for those internal control measures that management determines are necessary to enable the preparation of the financial statements free from material error, whether due to fraud or error.

When preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, where applicable, matters related to going concern and the use of the going concern basis of accounting, except if management either intends to liquidate the Company or to cease operations or has no realistic alternative to taking such action.

Auditor's responsibilities for the audit of the financial statements

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

As an audit duty, in accordance with the IAS as incorporated into Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. Also:

• We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, by designing and performing audit procedures responsive to those risks and obtaining audit evidence that is sufficient 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 fraud may involve collusion, forgery, willful omissions, false representations or circumvention of internal controls.

• We understand the types of internal control related to the audit, in order to
designing audit procedures appropriate to the circumstances, but not for the purpose of formulating an opinion on the effectiveness of the Company's internal control systems.

• We evaluate the appropriateness of accounting principles and methods used and the reasonableness of accounting estimates and related disclosures made by management.

• We judge the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained as to whether a material uncertainty exists regarding events or conditions that may indicate a material uncertainty as to the Company's ability to continue as a going concern. her activity. If we conclude that a material uncertainty exists, we are required in the auditor's report to draw attention to the relevant disclosures in the financial statements or, if those disclosures are insufficient, to vary our opinion. Our conclusions are based on audit evidence obtained up to the date of the auditor's report. However, future events or circumstances may cause the Company to cease to be a going concern.

• We evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements present the underlying transactions and events in a manner that achieves fair presentation.

Among other things, we communicate with management the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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