TORA WALLET S.A.

Member of opap Group

FINANCIAL REPORT
For the Financial Year from 01.01.2017 to 31.12.2017
ACCORDING TO THE INTERNATIONAL
FINANCIAL REPORTING STANDARDS

June 2018

TABLE OF CONTENTS

A. The Members of the Board of Directors

The Members of the Board of Directors for TORA WALLET SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES (the «Company»):

- Michal Houst, Chairman of the Board of Directors,
- Constantinos Frydakis, Member of the Board of Directors and CEO,
- Rene Langen, Vice-Chairman of the Board of Directors,

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

a) The financial statements of TORA WALLET SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES for the financial year from 1st of January 2017 to 31st of December 2017 which were prepared in accordance with the IFRS, truthfully represent the Issuer's assets, liabilities, equity and income.

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

Athens, 7 June 2018

Chairman of the BoD	Member of the BoD & CEO	Vice-Chairman of the BoD
Michal Houst	**Constantinos Frydakis**	**Rene Langen**

B. Board of Directors’ Report

Under the provisions of Law 2190/1920, Article 43a and the Company’s Articles of Association, we submit for the financial year from 01.01.2017 until 31.12.2017 the Annual Report of the Board, which includes the audited corporate financial statements, notes pertaining to the financial statements and the statutory auditors' audit report. The present report includes information pertaining to the Company TORA WALLET SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES («TORA WALLET S.A.». or the «Company»), including financial information aimed at providing general information to shareholders and investors about the financial position and results, the overall progress and changes made during the financial period (01.01.2017 - 31.12.2017), significant events that occurred and their impact on the financial statements for that period. A description of principal risks and uncertainties that the Company is expected to face in the future as well as the most important transactions which occurred between the issuer and related parties are also mentioned.

1. GENERAL INFORMATION

The Company TORA WALLET SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES («TORA WALLET S.A». or the «Company»), was established on 01.09.2016 and is based in Athens of Attiki, Athinon Avenue 108 and Chrimatistiriou Str.

The purpose of the Company is to provide the services and facilities which are allowed to be provided by an electronic money institution, as defined from the applicable law.

Within 2016, the Company applied a petition to the Bank of Greece for obtaining the electronic money institution license and was granted with the license on 21/12/2017 as per the Decision 254/21.12.2017 of Bank of Greece.

The Company was set up with share capital of €2,900,000 and is owned by 100% to OPAP INVESTMENT LIMITED, 100% subsidiary of OPAP S.A.

Other Information

Legal Form: Société Anonyme

General Electronic Commercial Registry No: 139861001000

Athens Chamber of Commerce and Industry

VAT No.: 800759225

Auditors: KPMG Certified Auditors A.E. (AM SOEL 114), Nikolaos Vouniseas Certified Auditor Accountant (AM SOEL 18701).

2. FINANCIAL PROGRESS AND PERFORMANCES OF FINANCIAL YEAR

For 2017 economic figures are as follows:

Amounts in euro	01.01-31.12.2017	01.09-31.12.2016
Income from services	92,825	-
Loss before tax	(687,818)	(252,029)
Loss after taxes	**(704,293)**	**(223,681)**
Other operating income	236,065	-
Net financial income	596	1,227
Operating expenses	(1,017,304)	(253,256)
Net increase/(decrease) in cash and cash equivalents	**(1,364,356)**	**(139,248)**
Cash inflows /(outflows) from operating activities	(837,440)	26,488
Cash outflows from investing activities	(526,916)	(162,826)
Cash outflows from financing activities	-	(2,910)

Standard Financial Ratios are as follows:

Standard Financial Ratios	01.01-31.12.2017	01.09-31.12.2016
1. Degree of Finance of Assets from Equity (%)		
Equity/ Total Non Current Assets	312%	1485%
2.General liquidity ratio		
Current Assets / Current Liabilities	5.41	10.85
3. Working Capital		
Current Assets less Current Liabilities	1,364,982	2,508,977
4. Return on Equity (%)		
Net profit/(loss) before tax / Equity	(35.03%)	(9.45%)
5. Gross Margin (%)		
Gross profit/ Revenues	39%	-

The number of the employees as at 31.12.2017 was 20 and at 31.12.2016 was 16.

Net results per share are as follows:

Amounts in euro	31.12.2017	31.12.2016
Net losses attributable to the shareholders	(704,293)	(223,681)
Weighted average number of ordinary shares	2,900,000	2,900,000
Basic profit/(loss) per share (in €)	(0.24)	(0.08)

3. SIGNIFICANT EVENTS DURING FINANCIAL YEAR 2017 AND THEIR EFFECT ON THE FINANCIAL STATEMENTS

During 2017 the Company was granted with the license of operating as an Electronic Money Institution by the Bank of Greece, however there was no impact on the Financial Statements of the current year, as the licensed services launched within 2018.

There are no significant events with impact on the Financial Statements of 2017.

4. DESCRIPTION OF MAIN RISKS AND UNCERTAINTIES

The main risks and uncertainties which the Company might be disposed of are illustrated below.

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

On a macroeconomic level, the realization of the Third Economic Adjustment Program of the Greek economy, in conjunction with the positive growth rates that the Greek economy recorded in 2017 as well as the upgrade of Greece's credit rating by the three rating agencies, set the grounds for the return to an established course of sustainable growth. However, the completion of the Adjustment Programs continues to be subject to a series of conditions that may lead to negative effects for the Company's business activities, operational results and financial status.

The Company's activity is significantly affected by the disposable income, private consumption, which in turn are affected by the current economic conditions in Greece, such as the unemployment rate, interest rates, inflation rate, tax rate and the increase in GDP rate. Moreover, the economic recession, financial uncertainty and a number of the Company's customers potential interpretation that the economic conditions are deteriorating, could result in a decrease of the usage of the various gaming services that the Company offers to the public.

The return to economic stability depends greatly on the actions and decisions of the institutions both in the country and abroad, as well as from the assessment of the Greek economy from international creditors in the context of the adjustment programs.

Any further negative development in the economy would affect Company's normal operations. However, the Management is continually adjusted to the situation and ensures that all necessary actions are taken, to maintain undisturbed activities.

Market risk

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

The following describe in more detail the specific risks that make the market risk and their management policies by the Company:

- **Exchange risk**

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

- **Capital management**

The objectives of the Company regarding capital management are to safeguard the Company's ability to remain a going concern in order to produce profits for shareholders and benefits for other stakeholders and to maintain an optimal capital structure in order to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends distributed to shareholders, return capital to shareholders or issue new shares in case additional funds are required for the smooth continuation of the Company's operations. The shareholder of the Company is committed to proceed in share capital increase, if required within 12 months of the approval of the Financial Statements.

Credit risk

The credit risk arising deposits of cash deposits, it should be noted that the Company collaborates only with financial institutions with a high credit rating.

Liquidity risk

Cash and cash equivalents of the Company as at 31.12.2017 fully cover the short-term liabilities of €309,722. The relevant amount as at 31.12.2016 was €254,701.

5. SIGNIFICANT TRANSACTIONS OF THE COMPANY WITH RELATED PARTIES

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

Company's transactions with related companies

Transactions with related parties 2017	Income	Expenses	Purchases of intangible assets	Payables	Receivables
OPAP S.A.	92,825	11,044	-	3,294	13,844
Tora Direct S.A.	236,065	-	-	-	236,065
Neurosoft S.A.	-	18,968	10,200	719	-
Total	**328,890**	**30,012**	**10,200**	**4,013**	**249,909**

The relevant transactions in 2016 are the following:

Transactions with related parties 2016	Expenses	Purchases of intangible assets	Payables
OPAP S.A.	2,792	-	6,942
Tora Direct S.A.	-	-	2,165
OPAP INVESTMENT Ltd.	-	-	1,996
Neurosoft S.A.	8,637	76,359	24,175
Total	**11,429**	**76,359**	**35,277**

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

Category	Description	01.01.2017-31.12.2017	01.09.2016-31.12.2016
Key management personnel	Salaries	268,192	43,923
	Other compensations and benefits	115,754	64,103
	Cost of social insurance	59,467	9,511
Total		**443,413**	**117,538**

Balance of receivables and payables with key management personnel at the reporting date are the following:

Liabilities from compensation & remuneration	31.12.2017	31.12.2016
Key Management Personnel	85,203	76,758
Total	**85,203**	**76,758**

6. DIVIDENDS POLICY – PROFIT DISTRIBUTION

The Company has no profits to distribute.

	2017	2016
Net profit/(loss)	(704,293)	(223,681)
Retained earnings	-	-
Profit available for distribution	-	-
Dividend per share	-	-

7. STRATEGY - PERSPECTIVES FOR 2018

As the Company was granted with the licence to be operating as an electronic money institution within December 2017, the relative services have already started. The Company's competitive advantage is the wide network of OPAP agents, being the process of being certified as representatives of the institution, by operating as physical points of sales for the customers of the e-money institution, which however is going to offer the services both through the physical points of sales and electronically. This network, which will gradually expand by adding points of sales other than OPAP agents, mainly retail points (e.g supermarket chains), is the wider retail network in Greek market.

The Company will also offer the ability to serve the customers through Tora application, which is a payment account accessible through "smart phones" applications and is accompanied by a debit card, certified by international organizations in order to be accepted by the whole market, in both the physical and electronic world.

At the same time, the Company already offers bill payment services through certified points of Tora Wallet, and soon will be offering remittances services from a Tora point of service to another. Finally, the Company has developed strong strategic cooperations with large banking institutions in the Greek market, based on the general vision of developing cost synergies for the benefits of the customers.

8. SUBSEQUENT EVENTS

No subsequent events have been noticed until the date the Financial Statements were issued.

Athens, 7 June 2018

Chairman of the BoD

Michal Houst

C. ANNUAL FINANCIAL STATEMENTS

The attached financial statements were approved by the Board of Directors of TORA WALLET SOCIETE ANONYME on 07.06.2018 and have also been posted on the Company's website www.torawallet.gr.

It is noted that the attached published financial information arise from the financial statements which aim to provide the reader with general information concerning the Company's financial status and its results. They do not however, provide a comprehensive view of the Company's financial position, results of financial performance and cash flows in accordance with the International Financial reporting Standards (IFRS).

Independent Auditors’ Report
(Translated from the original in Greek)

To the Shareholders of
TORA WALLET SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of TORA WALLET SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES (the “Company”) which comprise the Financial Position as at 31 December 2017, the Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the Financial Statements present fairly, in all material respects, the financial position of TORA WALLET SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES as at 31 December 2017 and its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and comply with the regulatory requirements of C.L. 2190/1920.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), which have been incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the International Ethics Standards Board for Accountants’ *Code of Ethics for Professional Accountants* and the ethical requirements that are relevant to our audit of the financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors’ Report, which is further referred to in the “Report on Other Legal and Regulatory Requirements” but does not include the Financial Statements and our Auditors’ Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of 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 the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwises appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this respect, other than those referred to in relation to the Board of Directors’ Report in the “Report on Other Legal and Regulatory Requirements” below.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union and the relative regulatory requirements of C.L. 2190/1920, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Board of Directors' Report

Management is responsible for the preparation of the Board of Directors' Report. Pursuant to the provisions of paragraph 5 of Article 2 (part B) of Law 4336/2015, we note that:

(a) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Article 43a of C.L. 2190/1920 and its contents correspond with the Financial Statements for the year ended 31 December 2017.

(b) Based on the knowledge acquired during our audit, relating to the Company and its environment, we have not identified any material misstatements in the Board of Directors' Report.

Athens, 8 June 2018

KPMG Certified Auditors AE
AM SOEL 114

Nikolaos Vouniseas, Certified Auditor Accountant
AM SOEL 18701

1. Statement of Financial Position

At 31.12.2017 and for the financial year ended that date.

(Amounts in Euros)

	Notes	31.12.2017	31.12.2016
ASSETS			
Non - current assets			
Intangible assets	E1	610,815	145,262
Property, plant and equipment	E2	-	-
Other non - current assets	E3	3,727	3,727
Deferred tax assets	E4	14,231	30,609
Total non - current assets		**628,773**	**179,598**
Current assets			
Cash and cash equivalents	E5	1,396,395	2,760,752
Receivables	E6	278,309	2,926
Total current assets		**1,674,704**	**2,763,678**
TOTAL ASSETS		**2,303,477**	**2,943,276**
EQUITY & LIABILITIES			
Equity			
Share capital	E7	2,900,000	2,900,000
Retained earnings		(936,654)	(232,124)
Total equity		**1,963,346**	**2,667,876**
Non - current liabilities			
Employee benefit plans	E8	30,409	20,700
Total non - current liabilities		**30,409**	**20,700**
Current liabilities			
Trade payables	E9	309,722	254,701
Total current liabilities		**309,722**	**254,701**
Total liabilities		**340,131**	**275,401**
TOTAL EQUITY & LIABILITIES		**2,303,477**	**2,943,276**

Attached notes on pages 19 to 47 are an integral part of the Annual Financial Statements.

2. Statement of comprehensive Income

At 31.12.2017 and for the financial year ended that date.

(Amounts in Euros)

	Notes	01.01-31.12.2017	01.09-31.12.2016
Income from services	**E10**	**92,825**	**-**
Cost of services	E11	(56,625)	-
Gross profit		**36,200**	**-**
Other operating income	E10	236,065	-
Administration expenses	E11	(960,679)	(253,256)
Operating results		**(688,414)**	**(253,256)**
Finance income	E13	1,031	1,277
Finance expense	E13	(436)	(50)
Net finance income/ (expenses)		**596**	**1,227**
Profit/ (Loss) before taxes		**(687,818)**	**(252,029)**
Income tax	E4	(16,475)	28,349
Net loss for the year		**(704,293)**	**(223,681)**
Other Comprehensive Income			
items that will not be reclassified to profit or loss			
Actuarial profit / (loss) before taxes	E8	(334)	(7,793)
Deffered tax	E4	97	2,260
Other comprehensive income, after taxes		**(237)**	**(5,533)**
Cumulative comprehensive income for the period		**(704,530)**	**(229,214)**

Attached notes on pages 19 to 47 are an integral part of the Annual Financial Statements.

3. Statement of Changes in Equity

At 31.12.2017 and for the financial year ended that date.

(Amounts in Euros)

	Share capital	Retained Earnings	Total Equity
Balance as of 1 September 2016	-	-	-
Losses for the year 01.09-31.12.2016	-	(223,681)	**(223,681)**
Other Comprehensive losses for the period	-	(5,533)	**(5,533)**
Cumulative Comprehensive losses for the year	**-**	**(229,214)**	**(229,214)**
Share capital increase	2,900,000	-	**2,900,000**
Share capital increase related expenses	-	(2,910)	**(2,910)**
Balance as of 31 December 2016	**2,900,000**	**(232,124)**	**2,667,876**
Balance as at 1 January 2017	**2,900,000**	**(232,124)**	**2,667,876**
Losses for the year 01.01-31.12.2016	-	(704,293)	**(704,293)**
Other Comprehensive losses for the period	-	(237)	**(237)**
Cumulative Comprehensive losses for the year	**-**	**(704,530)**	**(704,530)**
Balance as at 31 December 2017	**2,900,000**	**(936,654)**	**1,963,346**

Attached notes on pages 19 to 47 are an integral part of the Annual Financial Statements.

4. Cash Flow Statement

At 31.12.2017 and for the financial year ended that date.

(Amounts in Euros)

	Notes	01.01-31.12.2017	01.09-31.12.2016
OPERATING ACTIVITIES			
Loss before tax		(687,818)	(252,029)
Adjustments for:			
Depreciation & Amortization	E1 & E2	59,092	18,841
Financial (income) /expenses, net		(596)	(1,227)
Employee benefit plans	E8	9,375	12,906
Other non-cash items		3,303	-
Total		**(616,644)**	**(221,509)**
Changes in Working capital			
Increase in receivables		(275,383)	(6,654)
Increase in payables (except banks)		55,022	254,701
Total		**(837,005)**	**26,538**
Financial expenses paid	E13	(436)	(50)
Cash inflows/(outflows) from operating activities		**(837,440)**	**26,488**
INVESTING ACTIVITIES			
Additions of intangible assets	E1	(524,957)	(152,134)
Purchases of tangible assets	E2	(2,991)	(11,969)
Interest received	E13	1,031	1,277
Cash outflows from investing activities		**(526,916)**	**(162,826)**
FINANCING ACTIVITIES			
Taxes related to share capital		-	(2,910)
Cash outflows from financing activities		**-**	**(2,910)**
Net decrease in cash and cash equivalents		**(1,364,356)**	**(139,248)**
Cash and cash equivalents at the beginning of the year	E5	2,760,752	2,900,000
Cash and cash equivalents at the end of the year	**E5**	**1,396,395**	**2,760,752**

Attached notes on pages 19 to 47 are an integral part of the Annual Financial Statements.

D. INFORMATION OF THE COMPANY

1. General Information

The Company TORA WALLET SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES («TORA WALLET S.A». or the «Company»), was established on 01.09.2016 and is based in Athens of Attiki, Athinon Avenue 108 and Chrimatistiriou Str.

The purpose of the Company is to provide the services and facilities which are allowed to be provided by an electronic money institution, as defined from the applicable law.

Within 2016, the Company applied a petition to the Bank of Greece for obtaining the electronic money institution license and was granted with the license on 21/12/2017 as per the Decision 254/21.12.2017 of Bank of Greece.

The Company was set up with share capital of €2,900,000 and is owned by 100% to OPAP INVESTMENT LIMITED, 100% subsidiary of OPAP S.A.

2. Basis of preparation

The Financial Statements of TORA WALLET, have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union and interpretations issued by the IFRS Interpretations Committee.

TORA WALLET S.A.'s Financial Statements as of 31.12.2017 which cover the period from 01.01.2017 to 31.12.2017 have been prepared under the historical cost and going concern conventions.

These Financial Statements are presented in Euros, unless otherwise explicitly indicated.

The preparation of the Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires that the Company's Management exercise its judgment in the process of applying the appropriate accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed at 3.2 and 3.3.

The comparative year concerns four- month period and therefore the balances are not comparable.

2.1. New standards, amendments of standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years.

Standards and Interpretations effective for the current financial period

Amendment to International Accounting Standard 7: Disclosure Initiative

Based on the amendment of IAS 7 a company is requested to provide disclosures that helps users of financial statements to evaluate changes in those liabilities whose cash flows are classified as financing activities in the cash flow statement.

The adoption of this standard had resulted to the addition of the above amendment at the financial statements of the Company.

International Accounting Standard 12 "Income Taxes": Recognition of Deferred Tax Assets for Unrealized Losses

On 19.1.2016 the International Accounting Standards Board issued an amendment to IAS 12 with which the following were clarified:

• Unrealized losses on debt instruments measured at fair value for accounting purposes and at cost for tax purposes may give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the asset by sale or by use.

• The recoverability of a deferred tax asset is assessed in combination with other deferred tax assets. However, if tax law offsets specific types of losses only against a particular type of income, the relative deferred tax asset shall be assessed in combination with other deferred tax assets of the same type.

• During the deferred tax asset recoverability assessment, an entity compares the deductible temporary differences with future taxable profit that excludes tax deductions resulting from the reversal of those deductible temporary differences.

• The estimate of probable future taxable profit may include the recovery of some of an entity's assets for more than their carrying amount if there is sufficient evidence that it is probable that the entity will achieve this.

The adoption of this standard had no effect at the financial statements of the Company.

IFRS 12 Improvements to International Accounting Standards (Cycle 2014-2016)

As part of the annual improvements project, the International Accounting Standards Board issued, on 08.12.2016, non-urgent but necessary amendments to various standards.

The adoption of this improvement had no effect at the financial statements of the Company.

Standards and Interpretations effective for subsequent periods

Improvements to International Accounting Standards (Cycle 2014-2016) (effective for annual periods beginning on or after January 1, 2018)

As part of the annual improvements project, the International Accounting Standards Board issued non-urgent but necessary amendments to IFRS 1 and IAS 28.

The Company is evaluating the impact of the adoption of the above improvements at the financial statements.

International Financial Reporting Standard 9 "Financial Instruments": (effective for annual periods beginning on or after January 1, 2018)

IFRS 9 replaces the provisions of IAS 39 relating to classification and measurement of financial assets and financial liabilities and also includes an expected credit loss model which replaces the model on realized credit losses that is applied today. It also introduces an approach for hedge accounting based on principles and addresses inconsistencies and weaknesses in the current model of IAS 39.

Pursuant to the provisions of the new standard, financial instruments are classified and measured based on the context of the business model in which they are held and the characteristics of contractual cash flows. On the basis of management's current estimate, the Company does not expect the first-time and ongoing application of the standard to have any material impact on the financial statements. Based on the provision of the new standard, debt instruments are classified and measured on the basis of the business model within which they are held and their contractual cash flow characteristics. The business model and cash flow characteristics test introduced by IFRS 9 will not affect the classification and measurement of the majority of debt instruments, which will continue to be measured at amortized cost. The new provisions on the accounting of impairment losses will lead to expected losses having to be expensed earlier in some cases. Application of the simplified approach also for financial assets with a significant financing component, and impairment losses on the contract assets to be recognized for the first time as of January 1, 2018 in accordance with IFRS 15, will lead to a minor increase in impairment losses. Ongoing effects can therefore only be attributed to changed business developments, changes in business models and services offered.

International Financial Reporting Standard 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after January 1, 2018)

The purpose of the standard is to provide a single, comprehensible revenue recognition model to all contracts with customers in order to improve comparability between companies in the same industry, different sectors and different markets. It contains the principles to be applied by an entity to determine the amount of revenues and the timing of their recognition. The basic principle is that an entity would recognize revenue in a way that depicts the transfer of goods or services to customers at the amount that it expects to be entitled in exchange for these goods or services.

The new standard will be applied by the Company from January 1, 2018. When applying IFRS 15 for the first time, the Company shall apply the standard in full for the year 2018 and in respect of prior periods, will recognize the cumulative effect of applying IFRS 15 to all contracts that had not yet been completed at January 1, 2018, as an adjustment to the opening balance of equity on

January 1, 2018 (the cumulative catch-up transition method). Prior-year comparatives will not be restated; instead, the Company will provide an explanation of the reasons for the changes in the statement of financial position and the income statement, as a result of applying IFRS 15 for the first time. Regarding the financial statements of the Company, on the basis of management's current estimate, the first-time and ongoing application of the standard is expected to have minor impact.

Amendment to International Financial Reporting Standard 2 "Share-based Payment": Classification and Measurement of Share-based Payment Transactions (Effective for annual periods beginning on or after 1.1.2018)

On 20.6.2016 the International Accounting Standards Board issued an amendment to IFRS 2 with which the following were clarified:

• In estimating the fair value of a cash-settled share-based payment, the accounting for the effects of vesting and non-vesting conditions shall follow the same approach as for equity-settled share-based payments,

•where tax law requires an entity to withhold a specified amount of tax (that constitutes a tax obligation of the employee) that relates to share-based payments and shall be remitted to the tax authority, such an arrangement shall be classified as equity-settled in its entirety, provided that the share-based payment would have been classified as equity-settled had it not included the net settlement feature,

• if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as such from the date of the modification.

The amendment above is not expected to have an impact at the financial statements. The amendment has not yet been adopted by the European Union.

Amendment to International Financial Reporting Standard 4 "Insurance Contracts" (Effective for annual periods beginning on or after 1.1.2018)

On 12.9.2016 the International Accounting Standards Board issued an amendment to IFRS 4 with which:

• It provides insurers, whose activities are predominantly connected with insurance, with a temporary exemption from application of IFRS 9 and

•following full adoption of IFRS 9, it gives all entities with insurance contracts the option to present changes in fair value on qualifying designated financial assets in other comprehensive income instead of profit or loss.

The amendment above is not applicable to the financial statements of the Company. The amendment has not yet been adopted by the European Union.

International Accounting Standard 40 "Investment Property": Transfers of Investment Property (Effective for annual periods beginning on or after 1.1.2018)

The International Accounting Standards Board issued an amendment to IAS 40 with which it clarified that an entity shall reclass a property to, or from, investment property when, and only when, there is a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A change in management's intentions for the use of a property does not provide evidence of a change in use. In addition, the examples of evidence of a change in use were expanded to include assets under construction and not only transfers of completed properties. The adoption of IAS 40 is not applicable to the financial statements of the Company. This standard has not yet been adopted by the European Union.

IFRIC Interpretation 22 "Foreign Currency Transactions and Advance Consideration" (Effective for annual periods beginning on or after 1.1.2018)

The Interpretation covers foreign currency transactions when an entity recognizes a non-monetary asset or liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income. The Interpretation clarified that the date of the transaction, for the purpose of determination of exchange rate to use on initial recognition of the asset, the income or expense, is the date of initial recognition of the non-monetary asset or liability (i.e. advance consideration). Additionally, if there are multiple payments or receipts in advance, the entity shall determine a date of the transaction for each payment or receipt of advance consideration.

The interpretation is not expected to have an effect at the financial statements of the Company. The interpretation has not yet been adopted by the European Union.

IFRIC 23 "Uncertainty over income tax treatments" (effective for annual periods beginning on or after 1 January 2019)

The interpretation explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

The interpretation is not expected to have an effect at the financial statements of the Company. The interpretation has not yet been adopted by the European Union.

International Financial Reporting Standard 16 "Leases" (Effective for annual periods beginning on or after 1.1.2019)

The new standard significantly differentiates the accounting of leases for lessees while essentially maintaining the existing requirements of IAS 17 for the lessors. In particular, under the new requirements, the classification of leases as either operating or finance is eliminated. A lessee is required to recognize, for all leases with term of more than 12 months, the right-of-use asset as well as the corresponding obligation to pay the lease payments. The above treatment is not required when the asset is of low value.

The Company is evaluating the impact of adoption of IFRS 16 at the financial statements. This standard has not yet been adopted by the European Union.

International Financial Reporting Standard 17 "Insurance contracts" (Effective for annual periods beginning on or after 1.1.2021)

On 18 May 2017, the IASB finished its long-standing project to develop an accounting standard on insurance contracts and published IFRS 17, 'Insurance Contracts'. IFRS 17 replaces IFRS 4, which currently permits a wide variety of practices. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.

This standard is not applicable at the financial statements of the Company.

Amendment to International Financial Reporting Standard 10 "Consolidated Financial Statements" and to International Accounting Standard 28 "Investments in Associates and Joint Ventures" (the date of compulsory application has not yet determined)

Amendments settle in an inconsistency between the provisions of IFRS 10 and IAS 28 on the sale or contribution of assets between an investor and an associate or joint venture. The main effect of the changes is that it is recognized the entire gain or loss of a transaction that includes an activity (either in the form of a subsidiary or not). Partial profit or loss is recognized when the transaction includes assets that do not constitute an activity, even if these assets are in the form of a subsidiary.

The amendments above are not expected to have an effect at the financial statements of the Company. The amendments have not yet been adopted by the European Union.

2.2. Judgements

In the process of applying the entity's accounting policies, judgments, apart from those involving estimations, made by the Management that have the most significant effect on the amounts recognized in the financial statements.

2.3. Estimates and assumption

Certain amounts included in or affecting the Financial Statements and related disclosures must be estimated, requiring Management to make assumptions with respect to values or conditions which cannot be known with certainty at the time the Financial Statements are prepared. A "critical accounting estimate" is one which is both important to the portrayal of the Company's financial condition and results and requires Management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. The Company evaluates such estimates on an ongoing basis, based upon historical results and experience, consultation with experts, trends and other methods considered reasonable in the particular circumstances, as well as forecasts as to how these might change in the future. Also at note 4, "Summary of Significant Accounting Policies", are mentioned accounting policies that have been selected from acceptable alternatives.

Employee benefit plans

Refer to note 3.11.

Income Taxes

Refer to note 3.10

Useful life of depreciable assets

Refer to note 3.1, 3.2.

Impairment of non-financial assets

Refer to note 3.3

3. Summary of significant accounting policies

The most significant accounting policies which are used for the preparation of the Financial Statements are summarized below. It should be noted that accounting estimates and assumptions are used in the preparation of Financial Statements. Although these estimates are based on Management's best knowledge of current events, actual results may differ from those estimates.

3.1. Tangible fixed assets

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

Subsequent expenditure is added to the carrying value of the tangible assets or are accounted for as a separate tangible asset only if it is probable that future economic benefits will flow to the Company and their cost can be accurately and reliably measured. Repair and maintenance costs are registered to the results when they take place. Upon sale of tangible assets, any difference between the proceeds and the book value is booked as profit or loss to the results.

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

Mechanical equipment	3-9 years
Means of transport	6,5 years
Other equipment	3,5- 5 years

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

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

3.2. Intangible assets

Intangible assets include costs of purchased and internally generated software. Purchased intangible assets acquired separately are capitalised at cost while those acquired from a business combination are capitalised at fair value on the date of acquisition. Internally generated software includes costs such as payroll, materials and services used and any other expenditure directly incurred in developing computer software and in bringing the software into its intended use.

Intangible assets with finite useful lives are being amortised using the straight-line method over their estimated useful lives. The carrying amount of each intangible asset is reviewed annually and adjusted for impairment where the carrying amount exceeds the recoverable amount. The useful lives and residual values of intangible assets are reassessed on an annual basis. Amortisation periods for intangible assets with finite useful lives vary in accordance with the conditions in the relevant industries, but are subject to the following maximum limits:

Classification of Intangible asset	Years
Software	5

Intangible assets up to a value of € 1.500 are amortized during the year of acquisition.

Research and Development Costs: Research costs are expensed as incurred. Development expenditure is mainly incurred for developing software. Costs incurred for the development of an individual project are recognised as an intangible asset only when the requirements of IAS 38 “Intangible Assets” are met. Following initial recognition, development expenditure is carried at cost until the asset is ready for its intended use at which time all costs incurred for that asset are transferred to intangible assets or machinery and are amortised over their average useful lives, provided that the requirements of IAS 38 “Intangible Assets” are met.

3.3. Impairment of non-financial assets

Assets with an indefinite useful life and intangible assets that have not yet come in force are not depreciated and are tested for impairment, when there are indications that their carrying amount is not recoverable. Assets that are depreciated are subject to an impairment review when there is evidence that their value will not be recoverable. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. An impairment loss is recognized when the carrying amount of these assets (cash generating unit - CGU) is greater than its recoverable amount. Fair value less costs of disposal is the amount received from the sale of an asset at an arm’s length transaction in which participating parties have full knowledge and participate voluntarily, after deducting any additional direct cost for the sale of the asset, while value in use is the present value of estimated future cash flows that are expected to flow into the company from the use of the asset and from its disposal at the end of its estimated useful life.

For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.
An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. Any remaining impairment loss is charged pro rata to the other assets in the cash generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.
However, the Company's policy is that any changes in present value of future cash flows due to factors outside of the Company's control (eg interest rates), do not constitute reasons for reversal of impairments that had been recorded in previous years.

3.4. Leases

The Company enters into agreements that are not those of the legal type of a lease but pertain to the transfer of the right to use assets (property, plant and equipment) as against certain payments.
The consideration of whether as agreement contains an element of a lease is made at the inception of the agreement, taking into account all the available data and particular circumstances. After the inception of the agreement, there is conducted its revaluation concerning whether it still contains an element of a lease in case any of the below mentioned happen:
a) there is a change in the conditions of the leases apart from cases when the leases is simply prolonged or renewed,
b) there is exercised the right to renew the leases or a prolongation of the leases is decided apart from the cases when the terms of prolongation and renewal were initially included in the leasing period,
c) there is a change in the extent to which the realization depends on the defined assets and
d) there is a material change in the assets.

The Company as the lessee

The ownership of a leased asset is transferred to the lessee in case all the risks and rewards of ownership of the leased assets have been transferred to the lessee irrespective of the legal type of the agreement. At the commencement of the lease term, lessees shall recognise finance leases as assets and liabilities in their balance sheets at amounts equal to the fair value of the

leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease.
Subsequent accounting treatment of assets acquired through finance leases is that the leased land and buildings are revalued at fair value. The leased assets are depreciated over the shorter period between the term of the lease and the useful life unless it is almost certain that the lessee will assume the property of the asset upon the termination of the contract. If the lease transfers the ownership of the asset upon the termination of the contract or if there is the option of purchase at a lower price, then the depreciable period is the asset's useful life. Lease payments are distinguished in the amount referring to interest repayment and capital repayment. The distinction is made in order to achieve a fixed repayment schedule. Interest payments are charged to the income statement.
All the remaining leases are treated as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

The Company as the lessor

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

3.5. Trade receivables

Trade receivables are the amounts due from clients for products sold or services provided to them during the ordinary course of business of the Company.
Trade receivables are recognized initially at fair value and subsequently measured at amortized cost, using the effective interest method, less impairment losses.

3.6. Cash and cash equivalents

Cash and cash equivalents include cash at bank accounts and in hand as well as short term highly liquid investments such as money market instruments and bank deposits with an original maturity of three months or less. Restricted cash is also included in Cash and Cash Equivalents. Restricted cash is cash not available for immediate use. Such cash cannot be used by a Company until a certain point or event in the future.

3.7. Equity

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

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

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

Expenses related to the issuance of shares for the purchase of companies are included in the acquisition cost of the company acquired.

3.8. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired from suppliers in the ordinary course of business of the Company. Trade payables are recognized as short term liabilities if they become due, or must be paid, within one year. If the payment can be made after one year then they are recognized as long term liabilities.

Trade payables are recognized initially at fair value and are subsequently measured according to the method of amortized cost using the effective interest rate.

3.9. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the relevant amounts can be measured reliably. Revenue includes the fair value of completed works and services, net of Value Added Tax, Discounts and Refunds. Recognition of revenue is as follows:

- **Services**

Revenue from provision of services is accounted for the period during which the services are provided, based on the stage of completion of total provided service.

- **Dividends**

Dividends are recognized as income when the payment is accrued.

- **Interest Income**

Interest income is recognized on a time proportion basis, using the effective interest rate.

In case of impairment of receivable balances, their book value is reduced to their recoverable amount, which is the present value of the expected future cash flows discounted at the original effective interest rate. Interest is subsequently accounted for at the same interest rate on the impaired value (new book value).

3.10. Current and deferred income tax

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

Current income tax is measured on the taxable income for the year using enacted or substantively enacted tax rates at the reporting date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax liabilities are recognized for all taxable temporary differences. In addition, tax losses available to be carried forward as well as other income tax credits of the Company are assessed for recognition as deferred tax assets.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date.

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

3.11. Employee benefits

The company pay contributions to employee benefit plans after leaving the service in accordance with the laws. These programs are separated into defined benefit plans and defined contribution plans.

Defined benefit plans

As defined benefit plan is a benefit plan to an employee after leaving the service, in which benefits are determined by certain parameters such as age, years of service or salary. At defined benefit plan, the value of the liability is equal to the present value of defined benefit payable at the balance sheet date less the fair value of plan assets and of past services cost. The defined benefit liability and the related expense is estimated annually by independent actuaries using the projected credit unit method. The present value of the liability is determined by discounting the estimated future cash flows to the interest rate of high quality corporate bonds or government bonds in the same currency as the liability with proportional liability duration, or interest rate that takes into account the risk and duration of the liability, where the market depth for such bonds is weak. The costs of liability are recognized in income during the rendering of insured services. The expenses for defined benefit plans, as estimated, are recognized in the income statement and are included in the account “Staff Costs”. Additionally, based on the requirements of IAS 19 (Amendment) the actuarial profits/(losses) are recognised in the statement of comprehensive income.

Defined contribution plans

A defined contribution plan is where the entity pays fixed contributions into a separate entity and no legal or constructive obligation to pay further contributions if the fund does not have sufficient assets to pay all employees the benefits relating to employee service in current or prior years. The contributions are recognized as employee benefit expense on an accrual basis. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

3.12. Distribution of dividends

Dividend distribution is recognized as a liability when the dividends are approved by the General Meeting of Shareholders.

E. NOTES ON THE FINANCIAL STATEMENTS

1. Intangible assets

Intangible assets are analyzed as follows:

	Software	Software development	Software development under construction	Total
Year that ended on 31 December 2016				
Opening net book value (1 September 2016)	**-**	**-**	**-**	**-**
Additions	100,930	-	-	**100,930**
Capitalised expenses	-	-	51,204	**51,204**
Depreciation charges	(6,872)	-	-	**(6,872)**
Closing net book value (1 December 2016)	**94,058**	**-**	**51,204**	**145,262**
Acquisition cost	**100,930**	**-**	**51,204**	**152,134**
Accumulated amortization	**(6,872)**	**-**	**-**	**(6,872)**
Year that ended on 31 December 2017				
Opening net book value (1 January 2017)	**94,058**	**-**	**51,204**	**145,262**
Additions	51,436	-	6,597	**58,033**
Capitalised expenses	-	363,795	103,129	**466,923**
Completion of software development	-	47,902	(47,902)	**0**
Write-offs	-	-	(3,303)	**(3,303)**
Amortization charges	(41,264)	(14,838)	-	**(56,101)**
Closing net book value (1 December 2017)	**104,231**	**396,859**	**109,726**	**610,815**
Acquisition cost	**152,366**	**411,696**	**109,726**	**673,788**
Accumulated amortization	**(48,136)**	**(14,838)**	**-**	**(62,973)**

Current year purchase of €58,033 concern software programs.

In current year, the Company capitalizes an amount of €466,923 which is related to the payroll cost of the internally generated software programs. The relevant amount in 2016 was €51,204.

Within current year, software programs of total cost €411,696 have been completed and depreciated by €14,838.

2. Tangible fixed assets

Tangible assets are analyzed as follows:

	Electronic and other equipments	Total
Period that ended on 31 December 2016		
Opening net book value (1 September 2016)	-	-
Additions	11,969	11,969
Depreciation charge	(11,969)	(11,969)
Closing net book value (1 December 2017)	-	-
Acquisition cost	**11,969**	**11,969**
Accumulated amortization	**(11,969)**	**(11,969)**
Year that ended on 31 December 2017		
Opening net book value (1 September 2016)	-	-
Additions	2,991	2,991
Depreciation charge	(2,991)	(2,991)
Closing net book value (1 December 2017)	-	-
Acquisition cost	**14,960**	**14,960**
Accumulated amortization	**(14,960)**	**(14,960)**

Purchases of current and prior years, of €2,991 and €11,969 respectively, mostly concern computers and are fully depreciated.

3. Other non- current assets

Other non-current assets are:

	31.12.2017	31.12.2016
Guarantee deposits	3,727	3,727
Total	**3,727**	**3,727**

The guarantee letters concern car leasing.

4. Deferred Tax

Deferred taxes are calculated in full on temporary differences under the liability method using the principal tax rates that apply to the countries in which the Company operates.

	31.12.2017	31.12.2016
Opening balance, net deferred tax asset	**30,609**	**-**
(Debit)/ credit in profit and loss	(16,475)	28,349
Charge recognized in other comprehensive income	97	2,260
Closing balance, net deferred tax asset	**14,231**	**30,609**

The movement in deferred tax assets per category during the year is as follows:

	Balance at 1 January 2017	Recognized in the Comprehensive Income Statement	Recognized in Other Comprehensive Income Statement	Balance at 31 December 2017
Tangible assets	3,466	(314)	-	3,152
Intangible assets	1,365	(1,276)	-	89
Employe benefits plans	6,003	2,719	97	8,819
Accrued liabilities	19,775	(17,603)	-	2,172
Deferred tax asset	**30,609**	**(16,475)**	**97**	**14,231**

Amounts included in the Profit and Loss:

	2017	2016
Deferred Tax	(16,475)	28,349
Total tax	**(16,475)**	**28,349**
Actual tax rate	**2.4%**	**11.2%**

For the calculation of the deferred tax for the years 2017 and 2016 a rate of 29% was used. The effective tax rate deviates significantly from the current national tax rate (29%) as the Company does not recognize a deferred tax asset for the impairment loss.The agreement between the amount of income tax and the amount resulting from the application of the applicable income tax rate of the Company to the results before taxes is as follows:

	2017	2016
Tax losses	**(687.818)**	**(252.029)**
Tax losses determined using current tax rate 29%	199.467	73.089
Effect of non-deductible expenses	(1.383)	(580)
Tax relating to prior periods	(14.849)	-
Effect of not recognised DTA relatind to tax loss of current period	(199.710)	(44.160)
Total Tax	**(16.475)**	**28.349**

5. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	31.12.2017	31.12.2016
Cash in hand	747	596
Cash at bank	1,395,648	2,760,156
Total	**1,396,395**	**2,760,752**

The deposits held by the Company in Greek credit institutions are subject to restrictions of cash withdrawal and working capital transfers, as established with the Act of legislative content 65/28.06.2015 and applied in accordance with the relevant ministerial decisions.

6. Trade receivables

The analysis of trade receivables is as follows:

	31.12.2017	31.12.2016
Trade receivables	248,960	-
Minus: provisions for impairment	-	-
Net trade receivables	**248,960**	**-**
Prepaid expenses	28,050	2,735
Other receivables	1,299	192
Receivables	**278,309**	**2,926**

Trade receivables concern amount of €236,065 from Tora Direct S.A. and amount of €12,895 from OPAP S.A.

Other receivables include €948, 61 from OPAP S.A. Intercompany balances are analyzed in Note 14.

Prepaid expenses mainly concern prepayments towards a software company of amount €23,736.

7. Share capital

Share capital is fully paid up.

The share capital of the Company as at 31.12.2017 amounts to €2,900,000, divided into 2,900,000 ordinary shares worth €1 each.

8. Staff Retirement Indemnities Liabilities

Under Greek labor law, employees are entitled to termination payments in the event of retirement with the amount of payment varying in relation to the employee's compensation and length of service. The liability arising from the above obligation is actuarially valued by an independent firm of actuaries. The last actuarial valuation was undertaken in December 2017.

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

	31.12.2017	31.12.2016
Balance at the beginning of the year	**20,700**	**-**
Cost of current employees	8,904	2,448
Cost of transferred employees	189	10,286
Financial cost	282	173
Total cost recognized in Statement of Comprehensive Income	**9,375**	**12,906**
Actuarial gains from economic estimates	(401)	-
Actuarial losses from actual experience for the fiscal period	735	7,793
Total actuarial loss recognized in Equity	**334**	**7,793**
Balance at the end of the year	**30,409**	**20,700**

The amount of current year of €9,375, and the relevant amount of €12,906 of previous year, are included in the Comprehensive Income Statement in the Administration expenses.

The major actuarial assumptions taken into consideration for accounting purposes on 31.12.16 and 31.12.2017 are the following:

	31.12.2017	31.12.2016
Discount rate	1,40%	1,35%
Expected salary increase	2,00%	2,00%
Average years to retirement	27,25	27,44
Inflation rate	2,00%	2,00%

The estimated service cost for the next fiscal year amounts to € 9,736 for the Company. The following table shows the change in actuarial liability of the Company if the discount rate was 0.5% higher or lower than that which has been used and the corresponding change if the expected rate of salary increase was 0.5% higher or lower than the one used:

Sensitivity analysis	Actuarial liability	Percentage change
Increase in discount rate by 0.5%	27,115	-11%
Decrease in discount rate by 0.5%	34,143	12%
Increase in the expected wages' increase by 0.5%	33,578	10%
Decrease in the expected wages' increase by 0.5%	27,357	-10%

9. Trade payables

The analysis of trade payables is as follows:

	31.12.2017	31.12.2016
Suppliers	21,051	65,575
Amounts due to related parties (Note E14)	4,013	35,278
Accrued expenses	39,839	7,734
Social Security institutions and other taxes - fees	103,138	55,513
Other liabilities	141,682	90,601
Total	**309,722**	**254,701**

The liabilities of suppliers (services, assets) mainly concern liabilities to a software development company.

Other liabilities concern liabilities to the personnel.

10. Income from services and other operating income

Income from services of current year of amount €92,825, concern income for developing software programs for OPAP S.A..

Other operating income of €236.065 are coming from TORA DIRECT SA, a company of the OPAP group, and concern services provided by the Company's personnel.

11. Expenses per category

The analysis of the expenses per category is illustrated bellow:

	01.01-31.12.2017	01.09-31.12.2016
Employee benefits (Note E12)	761,570	181,627
Depreciation of tangible assets (Note E2)	2,991	11,969
Amortization of intangible assets (Note E1)	56,101	6,872
Third party fees and expenses	104,856	38,110
Repair and maintenances expenses	16,457	1,936
Taxes	8,049	8,984
Other	67,280	3,758
Total	**1,017,304**	**253,256**

The figure "Other" of €67,280, includes, mainly, rental of leased cars and buildings of €24,968, personnel expenses relating to mobile and transportations expenses of €16,532, and promotional expenses of €13,330.

	01.01-31.12.2017	01.09-31.12.2016
Cost of services	56,625	-
Administration expenses	960,679	253,256
Total	**1,017,304**	**253,256**

For current fiscal period amount of €56,625 concerns cost of services, out of which €10,997 refer to amortization and rest amount of €45,627 operating expenses (hosting of servers and certification of software). For the year 2016 all expenses of the Company concern administration expenses since the Company had not yet commenced its commercial activity.

12. Employees benefits

Payroll expenses and other employee benefits are as follows:

	01.01-31.12.2017	01.09-31.12.2016
Employee remuneration	612,970	148,738
Social security costs	125,180	18,698
Other remuneration	14,046	1,284
Subtotal	**752,195**	**168,721**
Retirement benefit costs	9,375	12,906
Total	**761,570**	**181,627**

The number of the employees as at 31.12.2017 was 20 and at 31.12.2016 was 16.

13. Financial results income/ (expenses)

Financial income and expenses are as follows:

	01.01-31.12.2017	01.09-31.12.2016
Interest from bank deposits	1,031	1,277
Total Finance income	**1,031**	**1,277**
Other financial expenses	(436)	(50)
Total Finance expenses	**(436)**	**(50)**
Net financial income	**596**	**1,227**

14. Related parties

The term related parties includes companies at which the Company participates with a significant percentage, companies that belong to its main shareholders, companies controlled by members of the BoD or key management personnel, as well as close members of their family. The Company's income and expenses for the fiscal year 2017 as well as the balances of receivables and payables for the same period that have arisen from related party transactions, as defined by IAS 24, are analysed as follows:

Transactions with related companies

The following transactions are transactions with related parties:

	Income	Expenses	Purchases of intangible assets	Payables	Receivables
OPAP S.A.	92,825	11,044	-	3,294	13,844
Tora Direct S.A.	236,065	-	-	-	236,065
Neurosoft S.A.	-	18,968	10,200	719	-
Total	**328,890**	**30,012**	**10,200**	**4,013**	**249,909**

The transactions with OPAP S.A. concern income of €92,825 related to a software developed by the Company, and expenses of €11,044 mainly from building rental and utilities. Income from Tora Direct concerns professional services provided from TORA WALLET S.A. employees (such as accounting, financial etc). Transactions with Neurosoft refer to software systems of €10,200 and operating expenses (such as maintenance and hosting of servers) of amount of €18,968.

Transactions with Key management personnel and BoD

Category	Description	01.01.2017-31.12.2017	01.09.2016-31.12.2016
Key management personnel	Salaries	268,192	43,923
	Other compensations and benefits	115,754	64,103
	Cost of social insurance	59,467	9,511
Total		**443,413**	**117,538**

Payables and receivables balances from and to the members of management at the reporting date are the following:

	31.12.2017	31.12.2016
Key Management Personnel	85,203	76,758
Total	**85,203**	**76,758**

15. Other disclosures

Contingent liabilities

The Company has no contingent liabilities at 31.12.2017

Tax Payables

The Company is required to be audited by statutory auditors in accordance with article 82 par.5 of law 2238/1994 as well as article 65A par.1 of law 4174/2013 as amended by Law 4262/2014. For the year 2016, which concerns the period 01.09.2016 to 31.12.1016, the Company has not been audited.

For the tax audit of the fiscal year 2017 which is in progress, there was no provision for tax differences, as no substantial tax burdens are expected. In any case and according to POL. 1006 / 05.01.2016, companies for which a Tax Compliance Report is issued are not exempted from the regular tax audit by the tax authorities. Therefore, tax liabilities for the years 2016 and 2017 are not yet finalized. In future tax audit, additional taxes and fines are likely to be imposed, which however are not expected to be significant.

Legal matters

Until the public release of these Financial Statements, no legal cases have arisen from third parties, companies or individuals that will require the formation of a relevant provision due to a negative outcome. Furthermore, the Company has made no relevant claims.

Operating lease commitments

Total future minimum payments for contracts that the Company has entered into, are analyzed below:

	31.12.2016
Less than 1 year	43,544
1 - 5 years	51,417
More than 5 years	-

Operating leases relate to leases of cars and buildings and servers hosting expenses.

16. Financial risk factors

The main risks and uncertainties which the Company might be disposed of are illustrated below.

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

On a macroeconomic level, the realization of the Third Economic Adjustment Program of the Greek economy, in conjunction with the positive growth rates that the Greek economy recorded in 2017 as well as the upgrade of Greece's credit rating by the three rating agencies, set the grounds for the return to an established course of sustainable growth. However, the completion of the Adjustment Programs continues to be subject to a series of conditions that may lead to negative effects for the Company's business activities, operational results and financial status.

The Company's activity is significantly affected by the disposable income, private consumption, which in turn are affected by the current economic conditions in Greece, such as the unemployment rate, interest rates, inflation rate, tax rate and the increase in GDP rate. Moreover, the economic recession, financial uncertainty and a number of the Company's customers potential interpretation that the economic conditions are deteriorating, could result in a decrease of the usage of the various gaming services that the Company offers to the public.

The return to economic stability depends greatly on the actions and decisions of the institutions both in the country and abroad, as well as from the assessment of the Greek economy from international creditors in the context of the adjustment programs.

Any further negative development in the economy would affect Company's normal operations. However, the Management is continually adjusted to the situation and ensures that all necessary actions are taken, to maintain undisturbed activities.

Market risk

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

The following describe in more detail the specific risks that make the market risk and their management policies by the Company:

- **Exchange risk**

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

- **Capital management**

The objectives of the Company regarding capital management are to safeguard the Company's ability to remain a going concern in order to produce profits for shareholders and benefits for other stakeholders and to maintain an optimal capital structure in order to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends distributed to shareholders, return capital to shareholders or issue new shares in case additional funds are required for the smooth continuation of the Company's operations. The shareholder of the Company is committed to proceed in share capital increase, if required within 12 months of the approval of the Financial Statements.

Credit risk

The credit risk arising deposits of cash deposits, it should be noted that the Company collaborates only with financial institutions with a high credit rating.

Liquidity risk

Cash and cash equivalents of the Company as at 31.12.2017 fully cover the short-term liabilities of €309,722. The relevant amount as at 31.12.2016 was €254,701.

The amounts presented in the table are the contractual undiscounted cash flows:

	2017	2016
Less than 1 year	309,722	254,701

17. Subsequent events

No significant events occurred after the balance sheet date.

Athens, 7 June 2018

Chairman of the BoD	Member of BoD & CEO	CFO
Michal Houst Passport No39893691	Constantinos Frydakis ID No AK659125	Ioannis Dianellou ID No AB507265

F. SUMMARY FINANCIAL INFORMATION FOR THE PERIOD FROM 01.01.2017 TO 31.12.2017

TORA WALLET S.A.
Member of opap Group

TORA WALLET SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES

GENERAL COMMERCIAL REGISTRY NUMBER 139861001000
Athinon Avenue 108 and Chrimatistiriou Str., Athens.

DATA AND INFORMATION FOR THE PERIOD
FROM JANUARY 1st 2017 TO DECEMBER 31st 2017

(Published according to Law 2190/20, article 43a for companies preparing annual financial statements, consolidated or not, according to International Accounting Standards)

The following data and information deriving from the financial statements aim to give summary information about the financial position and results of TORA WALLET SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES . Therefore we advise the reader, before making any investment decision or other transaction with the Company, to visit the company's website, where the financial statements are posted, which have been prepared in accordance with International Financial Reporting Standards, as adopted by the EU, along with the audit report of the statutory auditor, when required.

Competent Authority:	Ministry of Finance, Development and Tourism
Internet Address:	www.torawallet.gr
Composition of the Board of Directors:	Michal Houst,Spyridon Fokas, Constantinos frydakis, Rene Langen Martin Skopek, Igor Russek
Approval date of the financial report	7 June 2018
Chartered Accountant:	Nikolaos Vouniseas (Registry no SOEL 18701) KPMG Certified Auditors A.E. (No of SOEL 114)
Form of Auditor's Report :	Unqualified

STATEMENT OF FINANCIAL POSITION (Amounts in €)

	31.12.2017	31.12.2016
ASSETS		
Intangible assets	610,815	145,262
Tangible assets	-	-
Deffered tax assets	14,231	30,609
Other non-current assets	3,727	3,727
Trade receivables	278,309	2,926
Cash and cash equivalents	1,396,395	2,760,752
TOTAL ASSETS	**2,303,477**	**2,943,276**
EQUITY AND LIABILITIES		
Share Capital	2,900,000	2,900,000
Other items of shareholders equity	(936,654)	(232,124)
Total sharholders equity (a)	**1,963,346**	**2,667,876**
Provisions / Other long term liabilities	30,409	20,700
Other current liabilities	309,722	254,701
Total Liabilities (d)	**340,131**	**275,401**
TOTAL EQUITY AND LIABILITIES (a) + (b)	**2,303,477**	**2,943,276**

STATEMENT OF COMPREHENSIVE INCOME (Amounts in €)

	01.01-31.12.2017	01.09-31.12.2016
Revenues from services	92,825	-
Gross profit	36,200	-
Other operating income	236,065	-
Loss before tax, interest and investing results	**(688,414)**	**(253,256)**
Loss before tax	**(687,818)**	**(252,029)**
Loss after tax (A)	**(704,293)**	**(223,681)**
Other comprehensive income after tax (B)	**(237)**	**(5,533)**
Total comprehensive income after tax (A)+(B)	**(704,530)**	**(229,214)**
Loss after tax per share - basic (in €)	(0.24)	(0.08)

STATEMENT OF CHANGES IN EQUITY (Amounts in €)

	01.01-31.12.2017	01.09-31.12.2016
Total equity in the beginning of the year	**2,667,876**	**-**
Share capital increase	**-**	**2,900,000**
Total comprehensive income after tax	**(704,530)**	**(229,214)**
Share capital increase related expenses	**-**	**(2,910)**
Total equity at the year end	**1,963,346**	**2,667,876**

CASH FLOW STATEMENT (Amounts in €)

	01.01-31.12.2017	01.09-31.12.2016
Operating Activities		
Loss before tax	(687,818)	(252,029)
Adjustments for:		
Depreciation and amortization	59,092	18,841
Financial results	(596)	(1,227)
Employee benefit plans	9,375	12,906
Other non cash items	3,303	-
Plus / (minus) adjustments for changes in working capital or connected to operating activities:		
Increase in receivables	(275,383)	(6,654)
Increase in payables (excluding banks)	55,022	254,701
Minus :		
Interest expenses paid	(436)	(50)
Total inflows generated from operating activities (a)	**(837,440)**	**26,488**
Investment activities		
Additions & purchases of tangible and intan	(527,947)	(164,104)
Interest received	1,031	1,277
Total outflows from investment activities (b)	**(526,916)**	**(162,826)**
Financial activities		
Payments of share capital increase expense	-	(2,910)
Total outflows from financing activities (c)	**-**	**(2,910)**
Net decrease in cash and cash equivalents (a) + (b) + (c)	**(1,364,356)**	**(139,248)**
Cash and cash equivalents at the beginning of the period	2,760,752	2,900,000
Cash and cash equivalents at the end of theperiod	**1,396,395**	**2,760,752**

ADDITIONAL INFORMATION

1. The company established on 1st Septembet 2016.
2. The assets are currently unencumbered.
3. According to the letters of the lawyers, there are no founded cases concerning judicial claims by third parties against the company nor any reasonable third party lawsuits against the company pending.
4. The total accumulated provision that the company has conducted on its books concerns the staff severance compensations the amount of € 30,409.
5. The number of permanently employed personnel on 31.12.17 is 20 and on 31.12.16 is 16.
6.The amount of inflows, outflows, company receivables and payables to related parties as defined by I.A.S. 24, are as follows:

AMOUNTS IN €	01.01-31.12.2017	01.09-31.12.2016
Purchases of intangible assets	10,200	76,359
Income	328,890	-
Expenses	30,012	11,429
Payables	4,013	35,277
Receivables	249,909	-
Transactions and remuneration of managerial staff and remuneration of the Management	443,413	443,413
Liabilities to executive and administation members	85,203	85,203

7. On 31.12.16 the share capital amounts to €2,900.800, divided into 2,900,000 registered shares of nominal value €1 each.

8. The present Financial statements of the Company are included in the consolidated financial statements of 31.12.2017. of the OPAP Investments LTD , which has its legal seat in Cyprus and is controled by OPAP SA,with the full consolidation method. The percentage holding in TORA WALLET S.A. is 100% on 31.12.2017.
9. Any discrepancies in totals are due to rounding.
10. The outflows on fixed assets of the company for the period 01.01.2017- 31.12.17 amounted to € 527,947.
11. The Board of Directors of 07.06.2018 approved the Financial Statements and proposed not to distribute dividends.
12. The present Financial statements are subjected to approval by the Extraordinary General Meeting of Shareholders.

Athens,7 June 2018

The Chairman of the B.O.D.	Member of the BoD & CEO	CFO
Michal Houst	Constantinos Frydakis	Ioannis Dianellou
Passport No. 39893691	ID No AK 659125	ID No AB 507265