FINANCIAL REPORT
For the Financial Year from 01.01.2018 to 31.12.2018
ACCORDING TO THE INTERNATIONAL
FINANCIAL REPORTING STANDARDS

June 2019

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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»):

- Constantinos Frydakis, Chairman of the Board of Directors and CEO,
- Michal Houst, Vice-Chairman of the Board of Directors,
- Spyridon Fokas, Member 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 2018 to 31st of December 2018 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, 6 June 2019

Chairman of the BoD & CEO	**Vice-Chairman of the BoD**	**Member of the BoD**
Constantinos Frydakis	**Michal Houst**	**Spyridon Fokas**

B. Board of Directors' Report

Under the provisions of the articles 43a, 43bb, 107a and 136 of Law 2190/1920 as such have been replaced as of 01.01.2019 by the articles 150-154 of L.4548/2018 and the Company's Articles of Association, we submit for the financial year from 01.01.2018 until 31.12.2018 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 (01.01.2018 - 31.12.2018), 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.

The Company is granted by the Bank of Greece with the electronic money institution license as per the Decision 254/21.12.2017 of Bank of Greece.

The Company has share capital of €6,500,000 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 2018 economic figures are as follows:

Amounts in euro	01.01-31.12.2018	01.01-31.12.2017
Provision of services	273,948	92,825
Loss before tax	(1,524,306)	(687,818)
Loss after tax	**(1,512,278)**	**(704,293)**
Other operating income	134,660	236,065
Net financial income/ (expenses)	(8,737)	596
Operating expenses	(1,924,177)	(1,017,304)
Net increase/(decrease) in cash and cash equivalents	**1,634,781**	**(1,364,356)**
Cash outflows from operating activites	(1,041,092)	(837,440)
Cash outflows from investing activites	(884,527)	(526,916)
Cash inflows from financing activites	3,560,400	-

Standard Financial Ratios are as follows:

Standard Financial Ratios	01.01-31.12.2018	01.01-31.12.2017
1. Degree of Finance of Assets from Equity (%)		
Equity/ Total Non Current Assets	296%	312%
2.General liquidity ratio		
Current Assets / Current Liabilities	3.71	5.41
3. Working Capital		
Current Assets less Current Liabilities	2,689,178	1,364,982
4. Return on Equity (%)		
Net profit/(loss) before tax / Equity	(37.88%)	(35.03%)
5. Gross Margin (%)		
Gross profit/ Revenues	36%	39%

The number of the employees as at 31.12.2018 was 25 and at 31.12.2017 was 20.

Net results per share are as follows:

Amounts in euro	31.12.2018	31.12.2017
Net losses attributable to the shareholders	(1,512,278)	(704,293)
Weighted average number of ordinary shares	6,500,000	2,900,000
Basic profit/(loss) per share (in €)	(0.23)	(0.24)

3. Significant events during financial year 2018 and their effect on the financial statements

There are no significant events with impact on the Financial Statements of 2018.

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, Greek economy demonstrates signs of moderation in both its fiscal and trade balances, while it continues its expansion at a growth rate in the era of 2%. At the same time, robust improvement in labor market contributed to a further decline in unemployment in 2018, especially for the tourism and retail sector, as a result of the strong performance of consumer confidence and the relaxation of capital controls. Nevertheless, the third adjustment program of the Greek economy was completed at a time where both the European and the global economies seem to enter a period of slowing growth, while there are also concerns for a mild recession. The progress of the Greek economy this year largely depends on the regaining of confidence and competitiveness that will set the basis for sustainable growth.

The Company's activity is significantly 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 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.

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 Company's exposure to credit risk arises mainly from agents' bad debts as well as from the debts of agents for which arrangements have been made also adjusted for forward-looking factors specific to the agents and the economic environment. The main credit risk management policy is the establishment of credit limits per agent. Additionally, the Company is taking all necessary steps to mitigate credit risk exposure towards financial institutions. The Company is also exposed towards credit risk in respect of entities with which it has deposited funds or with which it has other contractual relationships.
The Company manages credit risk by setting a maximum amount that an agent may owe during each settlement period has been imposed. If the amounts owed by an agent exceed the relevant limit during any settlement period, the agent's terminal is automatically blocked from accepting transactions.

Impairment of financial assets

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

- Trade receivables and
- Other current assets.

While cash and cash equivalents are also subject to the impairment under IFRS 9, the identified impairment loss was not significant due to the fact that the cash and cash equivalents of the Company are held in reliable financial institutions within the European Union.

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

Liquidity risk

Cash and cash equivalents of the Company as at 31.12.2018 fully cover the short-term liabilities of €993,318. The relevant amount as at 31.12.2017 was €309,722.

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 2018	Income	Expenses	Purchases of intangible assets	Payables	Receivables
OPAP S.A.	66,423	84,906	-	64,968	80,925
TORA DIRECT S.A.	134,660	75,082	-	60,875	26,660
NEUROSOFT S.A.	-	21,471	40,890	719	1,423
HORSE RACES S.A.	-	-	-	995	-
Total	**201,083**	**181,458**	**40,890**	**127,558**	**109,008**

The relevant transactions in 2017 are the following:

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**

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

Category	Description	01.01-31.12.2018	01.01 -31.12.2017
Key management personnel	Salaries	287,975	268,192
	Other compensations and benefits	108,046	115,754
	Cost of social insurance	64,472	59,467
Total		**460,493**	**443,413**

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

Liabilities from compensation & remuneration	31.12.2018	31.12.2017
Key Management Personnel	78,141	85,203
Total	**78,141**	**85,203**

6. Dividends policy – Profit Distribution

The Company has no profits to distribute.

	2018	2017
Loss	(1,512,278)	(704,293)
Retained earnings	-	-
Profit available for distribution	-	-
Dividend per share	-	-

7. Strategy - Perspectives for 2019

The Company, granted by the Bank of Greece with the licence to be operating as an electronic money institution, is developing fast. Already the Company provides its services in more than 2,500 stores through Greece – mostly OPAP stores- which is the biggest network of financial services in Greece.

The first service launched, is bill payments, supported by more than 100 different suppliers, including tax payments to the Government. In 2019, the services portfolio is enhanced with one more service, remittance of money from a certified OPAP store to another certified OPAP store, easily and with low cost, regardless the amount of money transferred. Tora App, an application for smart phones, which is a payment account accessible through "smart phones" applications and is accompanied by a debit card, is expected to be launched within 2019, as well.

The Company is also offering B2B platforms, for the settlement of payments within the OPAP Group entities and the large network of agents, while online payments, with various payment methods, are also settled.

8. Subsequent Events

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

Athens, 6 June 2019

Chairman of the BoD & CE0	**Vice-Chairman of the BoD**
Constantinos Frydakis	**Michal Houst**

C. ANNUAL FINANCIAL STATEMENTS

The attached financial statements were approved by the Board of Directors of TORA WALLET SOCIETE ANONYME on 06.06.2019 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 Auditor's 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 accompanying Financial Statements of TORA WALLET SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES (the "Company") which comprise the Statement of Financial Position as at 31 December 2018, the Statements of 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 accompanying Financial Statements present fairly, in all material respects, the financial position of TORA WALLET SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES as at 31 December 2018 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.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* and the ethical requirements that are relevant to the audit of the financial statements in Greece and we have fulfilled our 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 auditor's 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 otherwise 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 the Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group 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 150 of L. 4548/2018 and its contents correspond with the accompanying Financial Statements for the year ended 31 December 2018.

(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, 7 June 2019

KPMG Certified Auditors S.A.
AM SOEL 114

Nikolaos Vouniseas, Certified Auditor Accountant
AM SOEL 18701

1. Statement of Financial Position

At 31.12.2018 and for the financial year ended that date.

(Amounts in Euros)

	Notes	31.12.2018	31.12.2017
ASSETS			
Non - current assets			
Intangible assets	E1	1,335,216	610,815
Property, plant and equipment	E2	-	-
Other non - current assets	E3	3,727	3,727
Deferred tax assets	E4	22,166	14,231
Total non - current assets		**1,361,109**	**628,773**
Current assets			
Cash and cash equivalents	E5	3,031,176	1,396,395
Receivables	E6	651,320	278,309
Total current assets		**3,682,496**	**1,674,704**
TOTAL ASSETS		**5,043,605**	**2,303,477**
EQUITY & LIABILITIES			
Equity			
Share capital	E7	6,500,000	2,900,000
Retained earnings		(2,476,256)	(936,654)
Total equity		**4,023,744**	**1,963,346**
Non - current liabilities			
Employee benefit plans	E8	26,542	30,409
Total non - current liabilities		**26,542**	**30,409**
Current liabilities			
Trade payables	E9	993,318	309,722
Total current liabilities		**993,318**	**309,722**
Total liabilities		**1,019,861**	**340,131**
TOTAL EQUITY & LIABILITIES		**5,043,605**	**2,303,477**

Attached notes on pages 19 to 55 are an integral part of the Annual Financial Statements.

2. Statement of comprehensive Income

At 31.12.2018 and for the financial year ended that date.

(Amounts in Euros)

	Note	01.01-31.12.2018	01.01-31.12.2017
Income from services	**E10**	**273,948**	**92,825**
Cost of services	E11	(174,927)	(56,625)
Gross profit		**99,021**	**36,200**
Other operating income	E10	134,660	236,065
Administration expenses	E11	(1,749,249)	(960,679)
Operating results		**(1,515,569)**	**(688,414)**
Finance income	E13	580	1,031
Finance expense	E13	(9,317)	(436)
Net finance income/ (expenses)		**(8,737)**	**596**
Loss before tax		**(1,524,306)**	**(687,818)**
Income tax	E4	12,028	(16,475)
Loss after tax		**(1,512,278)**	**(704,293)**
Other Comprehensive Income:			
items that will not be reclassified to profit or loss			
Actuarial profit / (loss) before taxes	E8	16,369	(334)
Deffered tax	E4	(4,092)	97
Total items that will not be reclassified to profit or loss		**12,277**	**(237)**
Other comprehensive income net of tax		**12,277**	**(237)**
Total comprehensive income net of tax		**(1,500,001)**	**(704,530)**

Attached notes on pages 19 to 55 are an integral part of the Annual Financial Statements.

3. Statement of Changes in Equity

At 31.12.2018 and for the financial year ended that date.

(Amounts in Euros)

	Share capital	Retained Earnings	Total Equity
Balance as of 1 January 2017	**2,900,000**	**(232,124)**	**2,667,876**
Loss for the year	-	(704,293)	**(704,293)**
Other Comprehensive loss	-	(237)	**(237)**
Total Comprehensive loss	**-**	**(704,530)**	**(704,530)**
Balance as of 31 December 2017	**2,900,000**	**(936,654)**	**1,963,346**
Balance as of 1 January 2018	**2,900,000**	**(936,654)**	**1,963,346**
Loss for the year	-	(1,512,278)	(1,512,278)
Other Comprehensive loss	-	12,277	12,277
Total Comprehensive loss	**-**	**(1,500,001)**	**(1,500,001)**
Share capital increase	3,600,000	-	3,600,000
Share capital increase related expenses	-	(39,600)	(39,600)
Balance as of 31 December 2018	**6,500,000**	**(2,476,256)**	**4,023,744**

Attached notes on pages 19 to 55 are an integral part of the Annual Financial Statements.

4. Cash Flow Statement

At 31.12.2018 and for the financial year ended that date.

(Amounts in Euros)

	Notes	01.01-31.12.2018	01.01-31.12.2017
OPERATING ACTIVITIES			
Loss before tax		(1,524,306)	(687,818)
Adjustments for:			
Depreciation & Amortization	E1 & E2	160,707	59,092
Financial (income) /expenses, net	E13	8,737	(596)
Employee benefit plans	E8	12,057	9,375
Provisions for bad debts	E6	3,000	-
Other non-cash items		-	3,303
Total		**(1,339,805)**	**(616,644)**
Changes in Working capital			
Increase in receivables		(376,011)	(275,383)
Increase in payables (except banks)		683,596	55,022
Total		**(1,032,220)**	**(837,005)**
Interest expenses paid	E13	(8,872)	(436)
Cash outflows from operating activities		**(1,041,092)**	**(837,440)**
INVESTING ACTIVITIES			
Additions of intangible assets	E1	(880,211)	(524,957)
Purchases of tangible assets	E2	(4,896)	(2,991)
Interest received	E13	580	1,031
Cash outflows from investing activities		**(884,527)**	**(526,916)**
FINANCING ACTIVITIES			
Share capital increase		3,600,000	-
Payments of share capital increase expenses		(39,600)	-
Cash outflows from financing activities		**3,560,400**	**-**
Net increase/(decrease) in cash and cash equivalents		**1,634,781**	**(1,364,356)**
Cash and cash equivalents at the beginning of the year	E5	1,396,395	2,760,752
Cash and cash equivalents at the end of the year	**E5**	**3,031,176**	**1,396,395**

Attached notes on pages 19 to 55 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 Company is granted by the Bank of Greece with the electronic money institution license as per the Decision 254/21.12.2017 of Bank of Greece.

The Company was set up with share capital of €2,900,000, which increased to €6,500,000 by 31.12.2018, and is owned by 100% to OPAP INVESTMENT LIMITED, 100% subsidiary of OPAP S.A.

2. Nature of Activities

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.

The Company, is currently providing the services of bill payments, while within 2019 remittances was launched. The Company is also offering B2B platforms, for the settlement of payments towards the OPAP Group entities.

3. Basis of preparation

The Financial Statements of TORA WALLET S.A., have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and interpretations issued by the IFRS Interpretations Committee, as adopted by the European Union and are effective as of 1 January 2018.

TORA WALLET S.A.'s Financial Statements as of 31.12.2018 which cover the period from 01.01.2018 to 31.12.2018 have been prepared under the historical cost and going concern conventions.

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

The preparation of the Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires that the Company's Management exercise its judgment in the process of applying the appropriate accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed at **D3.2. & D3.3**.

3.1. New standards, amendments of standards and interpretations

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

Standards and Interpretations effective for the current financial period

Improvements to International Accounting Standard (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 adoption of these improvements had no effect at the financial statements of the Company.

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.

The effect to the Company from the application of this standard is described at note **D5**.

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 effect to the Company from the application of this standard is described at note **D5**.

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

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.

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 this standard has no effect at the financial statements of the Company.

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

Standards and Interpretations effective for subsequent periods

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, IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee and introduces a single lessee accounting model under which the lessee is required to recognize a right-of-use asset and a lease liability for all leases unless applying recognition exemption. Accordingly, the nature of the expenses connected with the aforementioned leases will change and the lessee will recognize depreciation for the right-of-use of and interest expense for the lease liabilities. Finally,

it should be mentioned that the actual impact of adopting the standard on 01.01.2019 may change because:

- the Company has not finalized yet the testing and assessment of controls over its new IT systems, and
- the new accounting policies are subject to change until the Company presents the first financial statements that include the date of initial application.

Leases in which the Company is a lessee

The Company will apply the new standard, using the modified retrospective approach under which prior-year comparatives will not be restated. Instead, the Company will recognize the cumulative effect of initially applying the standard as an adjustment to equity. Short-term leases (lease within 1 year) and leases for which the underlying asset is of low value (lower than € 4,500) will not be treated under IFRS 16.

The lease liability which will be recognized by the Company at the date of the initial application will be measured at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate. At the date of the initial application the Company will also recognize a right of use asset in amount equal to the lease liability and adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the statement of financial position immediately before the date of initial application. The lease payments relate to leases of building rentals for administrative purposes and cars. As a result, in the Statement of Financial Position, an increase in total assets and liabilities is anticipated on first-time adoption due to the capitalization of right-of-use assets and the recognition of lease liabilities. Additionally, as far as the Income Statement is concerned, the nature of expenses related to those leases will also change since IFRS 16 replaces the operating lease expense with a depreciation charge for the right-of-use assets and interest expense on lease liabilities. This will give rise to improvement of EBITDA.

The actual impact of applying IFRS 16 will depend on Company's incremental borrowing rate as of 01.01.2019, the identification of lease contracts included in scope of the new standard at that date and the Company's latest assessment of the lease term, particularly in respect of exercising any lease extension or termination options. Based on the management latest assessment, the expected impact of the IFRS 16 adoption is as follows:

- **Statement of Financial position as of 01.01.2019 for the Company:**

Upon initial application of the new standard, the estimated impact is an increase in Company's total assets due to the capitalization of right-of-use assets by €80,108 (excluding any adjustments for prepaid or accrued lease payments) and a respective increase of lease liabilities.

- **Income Statement for the Company 2019:**

In the Company's Income Statement, it is expected that the 'Depreciation, amortization and impairment' will be increased approximately by €34,488 due to the right-of-use assets depreciation, the 'Financial cost' will be increased approximately by €3,204 due to the interest expense on lease liabilities and the 'Operating Expenses' will be decreased approximately by €36,174, resulting in improvement of Company's EBITDA.

IFRS 9 (Amendments) "Prepayment Features with Negative Compensation" *(effective for annual periods beginning on or after January 1, 2019)*

These amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortized cost or at fair value through other comprehensive income if a specified condition is met, instead of at fair value through profit or loss.

The amendments are not expected to have an effect at the financial statements of the Company.

IAS 28 (Amendments) "Long term interests in associates and joint ventures" *(effective for annual periods beginning on or after January 1, 2019)*

These amendments clarify that companies account for long-term interests in an associate or joint venture, to which the equity method is not applied, using IFRS 9. The Company is evaluating the impact of adoption of IFRS 9 at the financial statements.

The amendments are not expected to have an effect at the financial statements of the Company.

IAS 19 (Amendments) "Plan amendment, curtailment or settlement" *(effective for annual periods beginning on or after January 1, 2019)*

These amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur.

The amendments are not expected to have an effect at the financial statements of the Company.

Annual Improvements to IFRSs 2015 (2015 – 2017 Cycle) *(effective for annual periods beginning on or after January 1, 2019)*

The improvements set out below describe the key changes to certain IFRSs.

The improvements are not expected to have an effect at the financial statements of the Company.

IFRS 3 "Business combinations"

The amendments clarify that a company re-measures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 "Joint arrangements"

The amendments clarify that a company does not re-measure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 "Income taxes"

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 "Borrowing costs"

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

IFRS 3 (Amendments) "Definition of a business" (*effective for annual periods beginning on or after January 1, 2020)*

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others.

The Company is evaluating the impact of adoption of these amendments at the financial statements. The amendment have not yet been endorsed by the EU.

IAS 1 and IAS 8 (Amendments) "Definition of a material" *(effective for annual periods beginning on or after January 1, 2020)*

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS.

The Company is evaluating the impact of adoption of these amendments at the financial statements. The amendments have not yet been endorsed by the EU.

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.

3.2. Judgements

In the process of applying the Company'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. Mainly judgements relate to:

- **recoverability of accounts receivable**

Management examines at each period of Financial Statements preparation the recoverability of the amounts included in accounts receivable, in combination with external information (Group's credit rating policy) in order to estimate the recoverability of accounts receivable.

3.3. 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.

Useful life of depreciated assets

(see note: 4.1, 4.2)

Impairment of non-financial assets

(see note: 4.3)

Income Taxes

(see note: 4.11)

Employee benefit plans

(see note: 4.12)

Provisions, contigent liabilities and contigent assets

(see note: 4.13)

4. Summary of significant accounting policies

The significant accounting policies that have been used in the preparation of these consolidated Financial Statements are summarised below. It should be noted that accounting estimates and assumptions are used in preparing the Financial Statements. Although these estimates are based on Management's best knowledge of current events and actions, actual events may ultimately differ from those estimates.

4.1. 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.

4.2. 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.

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

4.4. 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.

4.5. Financial assets

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

Initial recognition and subsequent measurement of financial assets

From January 1, 2018, the financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair

value through profit or loss (FVPL). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model within which the financial asset is held.

With the exception of trade receivables, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are initially measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI criterion and is performed at an instrument level.

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

- Financial assets at amortised cost (debt instruments)

- Financial assets at fair value through other comprehensive income

- Financial assets at fair value through profit or loss

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

The fair values of quoted investments are based on quoted market bid prices. For investments where there is no quoted market price, fair value is determined using valuation techniques, unless the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed, where the entity is precluded from measuring these investments at fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on the settlement date (i.e. the date that the asset is transferred or delivered to the Company).

Impairment of financial assets

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

The Company recognise an allowance for Expected Credit Losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the

contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

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

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

Derecognition of financial assets

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

4.6. 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.

4.7. 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.

4.8. 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.

4.9. 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.

4.10. 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).

4.11. Current and deferred income tax

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

Current income tax is measured on the taxable income for the year using enacted or substantively enacted tax rates at the reporting date in the countries where the Company operates and generates taxable income. 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.

4.12. 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.

4.13. Provisions, contingent liabilities and contingent assets

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

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognised when it is virtually certain that reimbursement will be received if the entity settles the obligation and it is treated as a separate asset. The amount recognised for the reimbursement does not exceed the amount of the provision. The expense relating to a provision is presented in the income statement, net of the amount recognised for a reimbursement. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. The discount pre-tax rate reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognised as borrowing cost in the income statement.

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

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognised unless assumed in the course of a business combination. These contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in the business combination. Contingent liabilities are not recognized in the

Financial Statements but are disclosed, except if the probability that there will be an outflow of resources that embody economic benefits is minimum.

Probable inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets. Contingent assets are not recognized in the Financial Statements but are disclosed provided that the inflow of economic benefits is probable.

4.14. Financial liabilities

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

Initial recognition and subsequent measurement of financial liabilities

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

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

Derecognition of financial liabilities

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

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

Offsetting of financial assets and liabilities

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

4.15. Distribution of dividends

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

5. Changes in accounting policies

On 01.01.2018 the Company adopted and applied for the first time IFRS 15 “Revenue from Contracts with customers” and IFRS 9 “Financial Instruments” following the modified retrospective approach under which the cumulative impact of the adoption was recognized during the initial application (i.e. 01.01.2018) while the information of 2017 was not restated but presented according to the previous standards and interpretations.
The impact of the two aforementioned standards for the Company are presented below.

IFRS 15 “Revenue from Contracts with customers”

IFRS 15 replaces IAS 11 “Construction Contracts”, IAS 18 “Revenue” and all related Interpretations which apply to revenues arising from contracts with customers, unless those contracts are under the scope of other standards.
Under IFRS 15 revenue is recognized and measured using the following five step model:
1. Identify the contract with a customer.
2. Identify the separate performance obligations.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations.
5. Recognize revenue when (or as) a performance obligation is satisfied.
The main 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. It also contains the principles that an entity should apply in order to determine the measurement of revenues and the timing of their recognition. Thus, Under IFRS 15, revenue is recognized when the entity satisfies a performance obligation by transferring the control of a promised good or service to the customer at a point in time or over time.
The purpose of the standard is to provide a single, comprehensive revenue recognition model to all contracts with customers in order to improve comparability between companies in the same industry, different sectors and different markets.
On 1.1.2018, the Company adopted IFRS 15 by using the modified retrospective approach, meaning that the cumulative impact of the adoption was recognized in retained earnings without restatement of the comparative period. However, there was no impact on its profitability, liquidity

or financial position during the first adoption and therefore, opening retained earnings were not adjusted.

Finally, as far as the future reporting periods are concerned, the impact expected from the IFRS 15 application is immaterial and will concern contracts with customers which will have not been completed as at the reporting date.

IFRS 9 "Financial Instruments"

IFRS 9 replaces the guidance of IAS 39 which deals with the classification and the measurement of financial assets and financial liabilities and it also, includes an expected credit losses model which replaces the incurred loss impairment model. Moreover, IFRS 9 establishes a new more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the model in IAS 39.

a) Classification and measurement of financial assets and financial liabilities

The adoption of IFRS 9 had no effect on the Company's accounting policies relating to financial liabilities. However, as far as the classification and measurement of financial assets is concerned, it should be mentioned the following:

Except for the trade receivables that are initially measured at the transaction price, the Company measures a financial asset at fair value plus transaction costs with the exception of those financial assets which are measured at fair value through profit or loss.

Subsequently, Under IFRS 9 the financial instruments are measured at fair value through profit or loss (FVTPL), amortized cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria:

- The business model within which the financial asset is held, i.e. whether the entity's objective is to hold the financial asset in order to collect cash inflows or to collect cash inflows and sell it, and
- Whether the instruments' contractual cash inflows represent exclusively, payments of principal and interest on the outstanding principal amount (the 'SPPI criterion').

Under the IFRS 9 guidance, the new classification and measurement of the financial assets are as follows:

- **Financial assets at amortized cost.**

  The category includes the financial assets that are held within the business model with the objective to hold them and collect cash inflows that meet the SPPI criterion.

  All the financial assets of the Company are measured at amortized cost.
- **Financial assets at fair value through profit or loss (FVTPL).**

  The category includes financial assets which do not meet the criteria for measurement at amortized cost.

The Company does not hold financial assets it this category.

It should be noted that as at 01.01.2018, there was no impact resulted from the aforementioned new classification.

b) Impairment

The Company holds two types of financial assets that are subject to IFRS 9 new expected credit loss model:

- Trade receivables and
- Other financial assets at amortized cost.

While cash and cash equivalents are also subject to the impairment under IFRS 9, the identified impairment loss was not significant due to the fact that the cash and cash equivalents of the Company are held in reliable financial institutions within the European Union.

Under IFRS 9 the Company should adopt the expected credit losses (ECL) model for both types of financial assets, trade receivables and other financial assets at amortized cost. It is mentioned that the ECL model is based on the difference between the cash inflows which are receivable and the actual cash inflows that the Company expects to receive. All cash inflows in delay are discounted.

Trade receivables

The Company applies the IFRS 9 simplified approach in order to measure the expected credit losses using a lifetime expected loss allowance for all trade receivables.

To measure the expected credit loss in relation to trade receivables, the Company has established a provision matrix relying on aging analysis, which is based on the OPAP Group's credit rating per agent.

As at 01.01.2018, the Company had no impact from the adoption of the standard. However, the impact from the application of IFRS 9 during fiscal year 2018 relating the expected credit losses, amounts to €782.

Other financial assets at amortized cost

Relating to the other Company's financial assets at amortized cost, the general approach is applied. These assets are considered to have low credit risk and any loss allowance is therefore, limited to 12 months' expected losses.

It is noted that there was no impact for the Company, as at 01.01.2018 relating to the other financial assets at amortized cost.

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 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)	**-**
Write-offs	-	-	(3,303)	**(3,303)**
Amortization charges	(41,264)	(14,838)	-	**(56,101)**
Closing net book amount (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)**
Year that ended on 31 December 2018				
Opening net book value (1 January 2018)	**104,231**	**396,859**	**109,726**	**610,815**
Additions	61,655	-	288,963	**350,618**
Capitalised expenses	-	116,414	413,179	**529,594**
Completion of software development	-	12,237	(12,237)	**-**
Write-offs	-	-	-	**-**
Amortization charges	(67,292)	(88,519)	-	**(155,811)**
Closing net book amount (31 December 2018)	**98,594**	**436,992**	**799,631**	**1,335,216**
Acquisition cost	**214,021**	**540,348**	**799,631**	**1,553,999**
Accumulated amortization	**(115,427)**	**(103,356)**	**-**	**(218,784)**

Current year purchase of €61,655 concern software programs.

In current year, the Company capitalizes an amount of €529,594 which is related to the payroll cost of the internally generated software programs. The relevant amount in 2017 was €466,923.

Within current year, software programs of total cost €128,652. The relevant amount in 2017 was €411,696.

2. Tangible fixed assets

Tangible assets are analyzed as follows:

	Electronic and other equipments	Total
Period that ended on 31 December 2017		
Opening net book amount (1 January 2017)	-	-
Additions	2,991	**2,991**
Depreciation charge	(2,991)	**(2,991)**
Closing net book amount (1 December 2018)	-	-
Acquisition cost	**14,960**	**14,960**
Accumulated amortization	**(14,960)**	**(14,960)**
Year that ended on 31 December 2018		
Opening net book amount (1 January 2018)	-	-
Additions	4,896	**4,896**
Depreciation charge	(4,896)	**(4,896)**
Closing net book amount (31 December 2018)	-	-
Acquisition cost	**19,856**	**19,856**
Accumulated amortization	**(19,856)**	**(19,856)**

Purchases of current and prior years, of €4,896 and €2,991 respectively, mostly concern computers and are fully depreciated.

3. Other non- current assets

Other non-current assets are:

	31.12.2018	31.12.2017
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.

	31.12.2018	31.12.2017
Opening balance, net deferred tax asset	**14,231**	**30,609**
(Debit)/ credit in profit and loss	12,028	(16,475)
Charge recognized in other comprehensive income	(4,092)	97
Closing balance, net deferred tax asset	**22,166**	**14,231**

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

	Net balance at 1 January 2018	Recognised in profit or loss	Recognised in Other Comprehensive Income	Balance at 31 December 2018
Tangible assets	3,152	(1,044)	-	2,108
Intangible assets	89	8,673	-	8,762
Employee benefits plans	8,819	1,909	(4,092)	6,636
Accrued liabilities	2,172	2,489	-	4,661
Deferred tax asset	**14,231**	**12,028**	**(4,092)**	**22,166**

According to IAS 12 “Income Tax”, deferred tax assets and liabilities are calculated based on their future value (not in their present value) and using future tax rates, providing that they have been officially announced by the reporting date.

Based on A. 23 of L. 4579/2018, the corporate income tax rate will be gradually reduced by 1% per annum as follows:

- 28% for fiscal year 2019
- 27% for fiscal year 2020
- 26% for fiscal year 2021
- 25% for fiscal year 2022 onwards

As a result, the income tax rate for 2018 is 29%, whereas the deferred tax is calculated based on rates from 28% to 25%.

The financial effect of these changes, results in decrease of deferred tax asset by €2,967.

Amounts included in the Profit and Loss:

	2018	2017
Deferred tax	15,650	(16,475)
Deferred tax (Impact due to change in tax rate)	(3,622)	-
Income tax expense	**12,028**	**(16,475)**
Effective tax rate	**0.79%**	**2.40%**

The effective tax rate deviates significantly from the current national tax rate, since the Company does not recognize a deferred tax asset for the tax loss, as the company does not expect to realize future tax gains, against which tax loss would be compensated.

In 2018, tax loss, for which no deferred tax asset is recognized, amounts to €1,466,622 (tax losses 2017: €698,210).

Cumulative tax loss for which no deferred tax asset is recognized amounts to €2,372,776.

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:

	2018	2017
Loss before tax	**(1,524,306)**	**(687,818)**
Tax loss determined using current tax rate 29%	442,049	199,467
Effect of non-deductible expenses	(8,063)	(1,383)
Impact on deferrred tax asset due to change in tax rate	2,967	-
Tax relating to prior periods	395	(14,849)
Effect of not recognised DTA relating to tax loss of current period	(425,320)	(199,710)
Total Tax	**12,028**	**(16,475)**

5. Cash and cash equivalents

The analysis of cash and cash equivalents is as follows:

	31.12.2018	31.12.2017
Cash in hand	1,194	747
Cash at bank	3,029,982	1,395,648
Total	**3,031,176**	**1,396,395**

The Company retains its deposits in Greek credit institutions.

In accordance with the latest amendment of 01.10.2018 relating to the capital controls which initially imposed on 28.06.2015, there are no more restrictions on cash withdrawal and working

capital transfers within the country while the restrictions for the transaction outside the country have been gradually eased.

6. Trade receivables

The analysis of trade receivables is as follows:

	31.12.2018	31.12.2017
Trade receivables	626,942	248,960
Minus: provisions for impairment	(3,000)	-
Net trade receivables	**623,942**	**248,960**
Prepaid expenses	26,944	28,050
Other receivables	433	1,299
Receivables	**651,320**	**278,309**

The amount of trade receivables includes receivable balances from the network for the bill payment services of €437,925 and amount of €109,008 concerns intercompany balances.

Intercompany balances are analyzed in **Note 14.**

Prepaid expenses of €26,944 mainly concern prepayments towards software companies.

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.

Based on the decision of the Extraordinary Meeting of Shareholders on 05.10.2018, the share capital increased by €3,600,000 divided into 3,600,000 ordinary shares worth €1 each. The expenses related to the share capital increase concern 1% tax and 0.1% from charges of the Competition Committee and amount to €39,600.

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 2018.

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

	31.12.2018	31.12.2017
Opening balance	**30,409**	**20,700**
Current service cost	10,673	8,904
Cost of transferred employees	1,384	189
Interest cost	445	282
Total cost recognized in Statement of Comprehensive Income	**12,502**	**9,375**
Actuarial (gain)/loss arising from financial assumptions	-	(401)
Actuarial (gain)/loss arising from experience adjustment	(16,369)	735
Total actuarial (gain)/loss recognized in Equity	**(16,369)**	**334**
Closing balance	**26,542**	**30,409**

The main actuarial assumptions taken into consideration for accounting purposes on 31.12.18 and 31.12.2017 are the following:

	31.12.2018	31.12.2017
Discount rate	1.40%	1.40%
Expected salary increase percentage	2.00%	2.00%
Average service in the company	26.60	27.25
Inflation rate	2.00%	2.00%

The estimated service cost for the next fiscal year amounts to €11,541 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%	23,528	-11%
Decrease in discount rate by 0.5%	29,974	13%
Increase in the expected wages' increase by 0.5%	29,585	11%
Decrease in the expected wages' increase by 0.5%	23,832	-10%

9. Trade payables

The analysis of trade payables is as follows:

	31.12.2018	31.12.2017
Suppliers	187,577	21,051
Amounts due to related parties (Note E14)	127,558	4,013
Accrued expenses	161,126	39,839
Social Security institutions and other taxes	123,866	103,138
Other liabilities	393,192	141,682
Total	**993,318**	**309,722**

Suppliers balances of amount €187,577 mainly concern consulting companies and software development companies. Accrued expenses of amount €161,126 mainly concern servers' hosting related fees of €46,253, consulting fees for the certification of new agents of €41,040 and commissions to the network of €37,500.

Other liabilities €393,192 mainly concern amounts payable from the bill payment service of amount €249,632 and amount of €143,199 is related to payroll cost.

10. Income from services and other operating income

In current year, income from services of amount €273,948 concern income from the bill payments service and income from developing software programs mainly for OPAP S.A..

In year 2017, income from services of amount €92,825 concern income from developing software programs for OPAP S.A..

Other operating income of €134,660 in 2018 and €236.065 in 2017 are coming from TORA DIRECT S.A., 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:

	01.01-31.12.2018	01.01-31.12.2017
Employee benefits (Note E12)	893,422	761,570
Depreciation of tangible assets (Note E2)	4,896	2,991
Amortization of intangible assets (Note E1)	155,811	56,101
Commissions to clients	84,836	-
Third party fees and expenses	650,589	104,856
Repair and maintenance expenses	20,337	16,457
Taxes	19,535	8,049
Other	94,752	67,280
Σύνολο	**1,924,177**	**1,017,304**

In 2018, Third party fees and expenses of €650,589 mainly include consulting fees for the certification of new agent of amount €213,841, servers' hosting related fees of amount €104,661, fees from Group's entities related to administration services and software services of amount of €81,573. In 2017, Third party fees and expenses mainly include servers' hosting related fees of amount €30,110, consulting fees for the certification of new agent of amount €11,284, and other consulting related fees €27,480.

In 2018, the category Other of amount €94,752, includes, mainly, rental of leased cars and buildings of €41,638, personnel expenses relating to mobile and transportations expenses of €22,593. In 2017, the category Other of amount €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.

	01.01-31.12.2018	01.01-31.12.2017
Cost of services	174,927	56,625
Administration expenses	1,749,249	960,679
Total	**1,924,177**	**1,017,304**

In 2018, cost of services of €174,927 concern amortization of €76,756 and the remaining balance of €98,171 concerns operating expenses (mainly commissions to the network).

In 2017, cost of services of €56,625 concerns amortization cost of €10,997 and the remaining balance of €45,627 concerns operating expenses (hosting of servers and certification of software).

12.Employees benefits

Payroll expenses and other employee benefits are as follows:

	01.01-31.12.2018	01.01-31.12.2017
Employee remuneration	711,083	612,970
Social security costs	152,058	125,180
Other remuneration	18,223	14,046
Subtotal	**881,365**	**752,195**
Retirement benefit costs (Note 8)	12,057	9,375
Total	**893,422**	**761,570**

The number of the employees as at 31.12.2018 was 25 and at 31.12.2017 was 20.

13.Financial results income/ (expenses)

Financial income and expenses are as follows:

	01.01-31.12.2018	01.01-31.12.2017
Interest from bank deposits	580	1,031
Total Finance income	**580**	**1,031**
Other financial expenses	(9,317)	(436)
Total Finance expenses	**(9,317)**	**(436)**
Net financial income	**(8,737)**	**596**

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 2018 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:

Transactions with related parties 2018	Income	Expenses	Purchases of intangible assets	Payables	Receivables
OPAP S.A.	66,423	84,906	-	64,968	80,925
TORA DIRECT S.A.	134,660	75,082	-	60,875	26,660
NEUROSOFT S.A.	-	21,471	40,890	719	1,423
HORSE RACES S.A.	-	-	-	995	-
Total	**201,083**	**181,458**	**40,890**	**127,558**	**109,008**

The transactions with OPAP S.A. concern income of €66,423 related to a software developed by the Company, and expenses of €84,906 mainly from building rental and utilities and other services. Income from Tora Direct concerns professional services provided from TORA WALLET S.A. employees (such as accounting, financial etc) and expenses mainly relate to information technology related services. Transactions with NEUROSOFT S.A. concern software systems of €40,890 and operating expenses (such as maintenance and hosting of servers) of amount of €21,471.

Intercompany transactions are conducted based on arm's length principle.

Transactions with Key management personnel and BoD

Category	Description	01.01.2018-31.12.2018	01.01.2017 - 31.12.2017
Key management personnel	Salaries	287,975	268,192
	Other compensations and benefits	108,046	115,754
	Cost of social insurance	64,472	59,467
Total		**460,493**	**443,413**

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

	31.12.2018	31.12.2017
Key Management Personnel	78,141	85,203
Total	**78,141**	**85,203**

15.Other disclosures

Contingent liabilities

The Company has no contingent liabilities at 31.12.2018.

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. The Company has not been audited since its establishment

For the tax audit of the fiscal year 2018 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:

	31.12.2018
Less than 1 year	88,192
1 - 5 years	22,924
More than 5 years	-

Operating leases relate to leases of cars and buildings.

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, Greek economy demonstrates signs of moderation in both its fiscal and trade balances, while it continuous its expansion at a growth rate in the era of 2%. At the same time, robust improvement in labor market contributed to a further decline in unemployment in 2018, especially for the tourism and retail sector, as a result of the strong performance of consumer confidence and the relaxation of capital controls. Nevertheless, the third adjustment program of the Greek economy was completed at a time where both the European and the global economies seem to enter a period of slowing growth, while there are also concerns for a mild recession. The progress of the Greek economy this year largely depends on the regaining of confidence and competitiveness that will set the basis for sustainable growth.

The Company's activity is significantly 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 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.

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 Company's exposure to credit risk arises mainly from agents' bad debts as well as from the debts of agents for which arrangements have been made also adjusted for forward-looking factors specific to the agents and the economic environment. The main credit risk management policy is the establishment of credit limits per agent. Additionally, the Company is taking all necessary steps to mitigate credit risk exposure towards financial institutions. The Company is also exposed towards credit risk in respect of entities with which it has deposited funds or with which it has other contractual relationships.

The Company manages credit risk by setting a maximum amount that an agent may owe during each settlement period has been imposed. If the amounts owed by an agent exceed the relevant limit during any settlement period, the agent's terminal is automatically blocked from accepting transactions.

Impairment of financial assets

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

- Trade receivables and
- Other current assets.

While cash and cash equivalents are also subject to the impairment under IFRS 9, the identified impairment loss was not significant due to the fact that the cash and cash equivalents of the Company are held in reliable financial institutions within the European Union.

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

Assets subject to credit risk as at the date of the Statement of Financial Position are analyzed as follows:

Year that ended on December 31,	2018	2017
Cash and cash equivalents	3,031,176	1,396,395
Trade and other receivables	651,320	278,309
Other non - current assets	3,727	3,727
Total	**3,686,224**	**1,678,431**

The ageing of the above financial assets is as follows:

Year that ended on December 31,	2018	2017
Within 3 months	3,682,496	1,674,704
From 3 months to 6 months	-	-
From 6 months to 1 year	-	-
Over 1 year	3,727	3,727
Total	**3,686,224**	**1,678,431**

All the financial assets in the table above are not yet due or impaired except for part of overdue receivables by agents which is covered through provisions (**Note E.6**).

Liquidity risk

Cash and cash equivalents of the Company as at 31.12.2018 fully cover the short-term liabilities of €993,318. The relevant amount as at 31.12.2017 was €309,722.

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

	2018	2017
Less than 1 year	993,318	309,722

17.Subsequent events

No significant events occurred after the balance sheet date.

Athens, 6 June 2019

Chairman of the BoD & CEO	Vice- Chairman of the BoD	CFO
Constantinos Frydakis	Michal Houst	Ioannis Dianellou

F. SUMMARY FINANCIAL INFORMATION FOR THE PERIOD FROM 01.01.2018 TO 31.12.2018

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 2018 TO DECEMBER 31st 2018

(Published according to L. 2190/20, article 135 for companies preparing annual financial statements, consolidated or not, according to International Accounting Standards)

The following data and information deriving from the financial report at a general presentation of TORA WALLET SOCIETE ANONYME FOR ELECTRONIC MONEY SERVICES status and results . Therefore its is recommended to the reader, prior to proceeding to any kind of investment decision or other transaction, to visit the company's website, where the financial statements and the legal auditor's review report (the latter whenever required) are posted.

Competent Authority:	Ministry of Finance, Development and Tourism	Approval date of the financial report	6 June 2019
Internet Address:	www.torawallet.gr	Chartered Accountant:	Nikolaos Vouniseas (Registry no SOEL 18701)
Composition of the Board of Directors:	Constantinos frydakis,,Michal Houst,Spyridon Fokas, Martin Skopek, Igor Russek		KPMG Certified Auditors A.E. (No of SOEL 114)
		Form of Auditor's Report :	Unqualified

FINANCIAL POSITION STATEMENT INFORMATION
(Amounts in €)

	31.12.2018	31.12.2017
ASSETS		
Intangible assets	1,335,216	610,815
Tangible assets	-	-
Deffered tax assets	22,166	14,231
Other non-current assets	3,727	3,727
Receivables	651,320	278,309
Cash and cash equivalents	3,031,176	1,396,395
TOTAL ASSETS	**5,043,605**	**2,303,477**
EQUITY AND LIABILITIES		
Share capital	6,500,000	2,900,000
Other equity items	(2,476,256)	(936,654)
Total equity (a)	**4,023,744**	**1,963,346**
Provisions / Other non-current liabilities	26,542	30,409
Other current liabilities	993,318	309,722
Total liabilities (b)	**1,019,861**	**340,131**
TOTAL LIABILITIES AND EQUITY (a) + (b)	**5,043,605**	**2,303,477**

COMPREHENSIVE INCOME STATEMENT INFORMATION
(Amounts in €)

	01.01-31.12.2018	01.01-31.12.2017
Income from services	**273,948**	**92,825**
Gross profit	**99,021**	**36,200**
Other operating income	**134,660**	**236,065**
Loss before tax, interest and investing results	**(1,354,862)**	**(688,414)**
Loss before tax	**(1,524,306)**	**(687,818)**
Loss after tax (a)	**(1,512,278)**	**(704,293)**
Other comprehensive income net of tax (b)	**12,277**	**(237)**
Total comprehensive income net of tax (A)+(B	**(1,500,001)**	**(704,530)**
Loss per share (in €)	(0.23)	(0.24)

CHANGES IN EQUITY STATEMENT INFORMATION
(Amounts in €)

	31.12.2018	31.12.2017
Balance as of 01.01.2018 and 01.01.2017	**1,963,346**	**2,667,876**
Total comprehensive income	(1,500,001)	(704,530)
Share capital increase	3,600,000	-
Share capital increase related expenses	(39,600)	-
Balance as of 31.12.2018 and 31.12.2017	**4,023,744**	**1,963,346**

CASH FLOW STATEMENT INFORMATION
(Amounts in €)

	01.01-31.12.2018	01.01-31.12.2017
Operating Activities		
Loss before tax	(1,524,306)	(687,818)
Adjustments for:		
Depreciation and amortization	160,707	59,092
Net Finance Costs	8,737	(596)
Employee benefit plans	12,057	9,375
Provisions for bad debts	3,000	-
Other non cash items	-	3,303
Plus / (minus) adjustments for changes in working capital or connected to operating activities:		
Increase in receivables	(376,011)	(275,383)
Increase in payables (excluding banks)	683,596	55,022
Minus :		
Interest paid	(8,872)	(436)
Cash outflows from operating activities (a)	**(1,041,092)**	**(837,440)**
Investing activities		
Additions & purchases of tangible and intangible assets	(885,107)	(527,947)
Interest received	580	1,031
Cash outflows from investment activities (b)	**(884,527)**	**(526,916)**
Financial activities		
Share capital increase	3,600,000	-
Payments of share capital increase expenses	(39,600)	-
Cash inflows from financing activities (c)	**3,560,400**	**-**
Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)	**1,634,781**	**(1,364,357)**
Cash and cash equivalents at the beginning of the year	1,396,395	2,760,752
Cash and cash equivalents at the end of the year	**3,031,176**	**1,396,395**

ADDITIONAL INFORMATION

1. The company established on 1st September 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 € 26,542.
5. The number of permanently employed personnel on 31.12.2018 is 25 and on 31.12.2017 is 20.
6.The Company's total inflow, outflow,receivables and payables to related companies and related parties for the year 2018, according to IAS 24, are as follows:

AMOUNTS IN €	31.12.2018	31.12.2017
Purchases of intangible assets	40,890	10,200
Income	201,083	328,890
Expenses	181,458	30,012
Payables	127,558	4,013
Receivables	109,008	249,909
Transactions and remuneration of managerial staff and remuneration of the Management	460,493	443,413
Liabilities to executive and administation members	78,141	85,203

7. On 31.12.2018 the share capital amounts to €6.500.000, divided into 6,500,000 registered shares of nominal value €1 each.
8. The present Financial statements of the Company are included in the consolidated financial statements of 31.12.2018. of the OPAP INVESTEMENT 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 31.12.2018.
9.The effect of IFRS 9 & IFRS 15 adoption of the Company is presented at Note D.5 of annual Financial Statement.
10. Any discrepancies in totals are due to rounding.
11. The outflows on fixed assets of the company for the period 01.01.2018 - 31.12.2018 amounted to € 885,107.
12. The Board of Directors of 06.06.2019 approved the Financial Statements and proposed not to distribute dividends.
13. The present Financial statements are subjected to approval by the Extraordinary General Meeting of Shareholders.

Athens,6 June 2019

The Chairman of the B.O.D. & CEO	Vice-Chairman of the BoD	CFO
Constantinos Frydakis	Michal Houst	Ioannis Dianellou