THEA ARTEMIS ANONIMI ETAIRIA DIAXEIRISIS APAITISEON APO DANEIA KAI PISTOSEIS

Financial statements as at December 31, 2018

In accordance with International Financial Reporting Standards

("IFRS") as adopted by the European Union

Contents

ANNUAL REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

Pursuant to the provisions of corporate law 2190/1920 (article 43a, par 3) and THEA's ARTEMIS ANONIMI ETAIRIA DIAXEIRISIS APAITISEON APO DANEIA KAI PISTOSEIS (the "Company") articles of association, we submit to you the annual financial statements for the year 2018.

A. GENERAL INFORMATION

The Company was established on March 16, 2017 and the duration of the Company was determined for 20 years. The Company operates under the name "THEA ARTEMIS ANONOMI ETAIRIA DIAXEIRISIS APAITISEON APO DANEIA KAI PISTOSEIS", with the distinctive title "THEA ARTEMIS FINANCIAL SOLUTIONS" and is based in Athens, 25 - 29 Karneadou str, PC 106 75. It is registered in the General Commercial Register (GEMH) under the number 141954501000 and has received VAT number 997009785. The purpose of the Company is the management of non performing loans (NPLs), in accordance with article 1 paragraph 1.a. of Law 4354/2015, as applicable. On 12.04.2017 the Company received the license by the Bank of Greece to operate in the management of NPLs.

The Company is governed by a Board of Directors which decides on all matters, having as its main objectives the proper functioning of the Company, the observance of the loan provisions and terms and the successful implementation of the business plan as defined by the Board of Directors. Regular meetings of the Board of Directors are held for this purpose, where the Company's general course is examined and the relevant decisions are made for the smooth operation of the Company. The Company has already established the proper structure with a distinction in various departments as defined by its organizational chart. Finally, the Company does not materially depend on specific vendors and can be flexible in this kind of cooperations.

B. EVENTS RELATED TO THE COMPANY'S OPERATION

I. Review of Operations 2018

Although, during the year 2017, the Company's activities mainly concerned on the organization of logistical and organizational infrastructure, the current year was the first of fully operations. All the relevant departments were sufficiently employed with experienced personnel while a close cooperation with reliable vendors has been developed.

II. Major Risks and Uncertainties for 2018

The major Risks and Uncertainties for the Company for 2018 are described below:

• Credit Risk

Concerning the credit risk arising from the placements of funds, it is noted that the Company cooperates only with financial institutions with a sufficient credit rating.

• Market Risk:

a) Exchange Rate Risk
Foreign exchange risk exposure is minimal given that transactions are realized in the Euro currency.

b) Price risk
There is no price risk since the Company operates in services.

c) Interest Rate Risk
Borrowing interest rates depend on the international economic conditions. The management does not expect a material interest rate risk.

d) Capital Structure

As at 31.12.2018, the total equity amounted to € 30.217 as a result of the two consecutive loss-making fiscal years and becomes less than 50% of the share capital of € 100.000. It is noted that according to article 119 of Law 4548/2018: "4. *In the event that the total equity of a company becomes less than half (1/2) of the share capital, the Board of Directors shall be obliged to convene the general meeting within six (6) months of the end of the fiscal year, to discuss either to resolution of the company or the adoption of another measures. "*

III. Prospects for 2019

The Greek NPL market potentials for 2019 seems to be very optimistic. The Bank of Greece has already drafted a plan to reduce non-performing loans of Greek systemic banks by 40 billion euros. The plan includes, among others, the transfer of half of the capital resulting from a deferred tax to a special purpose vehicle (SPV), which will issue bonds to buy non-performing exposures of a nominal value of around 40 billion euros from the four Greek systemic banks, thus reducing Greek banks' NPLs stock by half. The plan has already been presented to the European Central Bank, the Single Supervisory Mechanism, the European Commission's Competition Directorate and the Greek finance ministry.
Implementation of the plan also requires that legislation be passed by the government. The advantage of the plan, Bank of Greece officials said, is that a deferred tax cannot be considered as state support to banks.
An alternative plan to reduce NPLs by 15-20 billion euros has also been presented by the Greek Financial Stability Fund, based on the so-called "Italian model" that operates on guarantees offered by the Greek state using part of unused capital of the third bailout programme.
Greek banks' managements have pledged to the SSM to reduce their NPLs by 60 pct by the end of 2021.

Under the above dynamic market environment, the Company is alert in order to enlarge its management portfolio providing to the maximum extent possible, high quality NPL management services in an ethical manner.

IV. Board of Directors

The current Board of Directors, whose term expires on 27.02.2025, consists of the following members:

1. Eder Gerald of Erwin, Chairman of the Board of Directors & Chief Operation Officer– executive member

2. Maragoudaki Irene of Ioannis, Chief Executive Officer & Director – executive member

3. Wennerholm Karl Henrik of Costa Karl Fredrik - non executive member

4. Tsakirakis Ioannis of Emmanouil, - non executive member

5. Avlonitis Xenofon of Dimitrios – Independent - non executive member

C. SUMMARY OF FINANCIAL PERFORMANCE

Total revenue : € 6.106.482

Earnings before interest : € 2.876

Losses after tax € 67.226

Total trade receivables : € 5.512.292

Cash in bank : € 1.388.877

Total equity : € 30.218

I. Financial ratios

The main financial ratios are presented below:

	2018	**2017**
Financial Structure Ratios		
1. Current Assets / Total Assets	94%	96,54%
2. Total Equity/ Total Liabilities	0%	1,31%
3. Total Equity / Total non current Assets	7%	40,78%
4. Current Assets / Current Liabilities	263%	529%
Performance Ratio		
5.Revenue / Total equity	20209%	1646%

II. Preparation of Financial Statements

The financial statements of year 2018 have been prepared under the International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU).

D. ENVIRONMENTAL ISSUES

The Company is committed to operating responsibly, taking into account its economic, social and environmental performance, in the light of its sustainable development. The Company responds responsibly to environmental issues and is committed to addressing the environmental impact of its activities.

E. PERSONNEL

During 2018 the Company employed all the necessary people in order to support effectively its operations. In that way, the Company created the appropriate structures for the effective management of human resources,. In this context, the Company adopts policies aimed at:

• Respect and defend the diversity of its employees.

• Provides all employees with opportunities for development based on meritocracy and equal treatment, without discrimination.

• It invests in the education and training of employees and applies a fair promotion system

• Ensures employees' health and safety at work.

The Management of the Company is supported by an experienced team of qualified personnel which has complete knowledge in their area of expertise and with respect to market conditions, thus contributing to the smooth functioning and development of the Company. Relations between Management and personnel are at best and no working problems are encountered.

The total number of employees of the Company as at 31, December 2018 and 31, December 2017 was 21 and 4 respectively.

F. RELATED PARTIES TRANSACTIONS

The present section includes the most important transactions made during the financial year 2018 between the Company and its related parties as defined by IAS 24.

It is noted that the following reference to those transactions, includes the following elements:
(a) The amount of such transactions for the year 2018,
(b) The outstanding balance of these transaction at the year end (31.12.2018), and
(c) The nature of the related party relationship with the Company.

The most significant transactions carried out during the year 2018 between the Company and its associates (as defined by IAS 24) are presented below in Note 16 "*Related Parties*" of the annual financial statements.

G. RESEARCH AND DEVELOPMENT

The Company does not have a separate department dealing with research and development and consequently there are not any Research and Development costs.

H. TREASURY SHARES

The Company does not hold any treasury shares.

I. OFFICES

The Company's registered office is located at Karneadou 25 – 29 Street, Athens.

Athens, 30 /08 /2019

THE CHAIRMAN OF THE BOD **THE MEMBERS**

THE CHAIRMAN

Eder Gerald of Erwin

An exact copy of the Minutes of the Meetings of the Board of Directors

Independent Auditor's Report

(Translated from the original in Greek)

To the Shareholders ofTHEA ARTEMIS FINANCIAL SOLUTIONS

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of THEA ARTEMIS FINANCIAL SOLUTIONS (the "Company") which comprise the Financial Position as at 31 December 2018, the Statements of Profit or Loss and Other 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 THEA ARTEMIS FINANCIAL SOLUTIONS 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 Auditors' 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.

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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that 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 Articles 43a of L. 2190/1920 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.

2. Shareholders' Equity and Relevant Requirements of L. 4548/2018

In Note 1.1 to the Financial Statements it is noted that the Shareholders' Equity of the Company as at 31 December 2018 is below 50% of its share capital and as a result the provisions of par. 4 of article 119 of L. 4548/2018 apply according to which the Board of Directors, as we have already informed you in our letter dated 5 September 2019 must assemble the General Meeting of shareholders in order to take appropriate action.

Athens, 24 October 2019

KPMG Certified Auditors S.A.
AM SOEL 114

Harry Sirounis, Certified Auditor Accountant
AM SOEL 19071

Annual Financial Statements 2018

Statement of financial position as at 31.12.2018

(In Euro)	Notes	31.12.2018	31.12.2017
ASSETS			
Non - Current Assets			
Tangible assets	3	170.956	10.708
Intangible assets	3	152.809	140.500
Deferred tax assets	4	4.899	18.382
Other receivables	6	133.295	0
Total non – current assets		**461.959**	**169.590**
Current Assets			
Trade receivables	5	5.512.292	1.632.523
Advance payments	6	41.280	87.745
Other receivables	6	538.146	108.232
Cash	7	1.388.877	5.460.666
Total Current Assets		**7.480.595**	**7.289.166**
TOTAL ASSETS		**7.942.554**	**7.458.756**
EQUITY AND LIABILITIES			
Equity			
Share capital	8	100.000	100.000
Retained earnings	9	(69.782)	(2.556)
Total equity		**30.218**	**97.444**
Liabilities			
Non - current liabilities			
Long term borrowings	10	5.066.740	6.000.000
Total non - current liabilities		**5.066.740**	**6.000.000**
Current liabilities			
Trade payables and other liabilities	11	1.578.506	1.288.776
Tax and other tax liabilities	12	150.964	72.535
Short term borrowings	10	1.116.126	0
Total current liabilities		**2.845.596**	**1.361.311**
Total liabilities		**7.912.336**	**7.361.311**
TOTAL EQUITY AND LIABILITIES		**7.942.554**	**7.458.756**

The notes on pages 14 - 31 are an integral part of these Financial Statements.

Income Statement

(In Euro)	**Notes**	**01.01 – 31.12.2018**	**16.03.17 - 31.12.17**
Revenue	13	6.106.482	1.632.523
Operating/Administrative expenses	14	(5.916.749)	(1.604.647)
Other Income - Expense		383	**0**
Earnings Before Tax and Interest		**190.116**	**27.876**
Finance costs	15	(187.240)	(27.876)
Earnings Before Income Tax		**2.876**	**0**
Income tax expense	4	(70.103)	(2.556)
Profit/(Loss) after tax for the year		**(67.226)**	**(2.556)**
Total comprehensive income for the year, net of tax		**(67.226)**	**(2.556)**

The notes on pages 14 - 31 are an integral part of these Financial Statements.

Statement of changes in equity

(In Euro)	Share capital	Retained earnings	Total equity
Balance as at 16.03.2017	**0**	**0**	**0**
Initial Share Capital Increase	**100.000**		**100.000**
Losses of the period (16.03.2017 - 31.12.2017)		(2.556)	(2.556)
Balance as at 31.12.2017	**100.000**	**(2.556)**	**97.444**
Losses of the period (01.01 - 31.12.2018)		(67.226)	(67.226)
Balance as at 31.12.2018	**100.000**	**(69.782)**	**30.218**

The notes on pages 14 - 31 are an integral part of these Financial Statements.

Statement of cash flow

(In Euro)	**Notes.**	**01.01 – 31.12.2018**	**16.03.17 31.12.17**
Operating activities			
Profit before tax from continuing operations		2.876	0
Adjustments to reconcile profit before tax to net cash flows::			
Depreciation / Amortization	3	56.484	0
Finance costs	15	187.240	27.875
Net cash flows before working capital adjustments		**246.600**	**27.875**
Working capital adjustments:			
(Increase)/Decrease in trade and other receivables and prepayments		(4.263.218)	(1.735.452)
Increase/(Decrease) in trade and other payables		361.109	1.247.327
Net cash flows from working capital adjustments		**(3.902.109)**	**(460.250)**
Interest paid		(187.264)	(27.875)
Net cash flows from operating activities (a)		**(3.842.773)**	**(488.125)**
Investing activities			
Purchase of property, plant and equipment / intangible assets	3	(229.016)	(151.208)
Net cash flows used in investing activities (b)		**(229.016)**	**(151.208)**
Financing activities			
Capital Increase	8	0	100.000
Proceeds from borrowings	10	0	6.000.000
Net cash flows from/(used in) financing activities (c)		**0**	**6.100.000**
Net increase in cash and cash equivalents (a)+(b)+(c)		**(4.071.789)**	**5.460.666**
Cash and cash equivalents opening balance		**5.460.666**	0
Cash and cash equivalents closing balance	7	**1.388.877**	**5.460.666**

The notes on pages 14 - 31 are an integral part of these Financial Statements.

Notes to the Annual Financial Statements

General Company Information – Nature of Operations

The Company was established on March 16, 2017 and the duration of the Company was determined for 20 years. The Company operates under the name "THEA ARTEMIS ANONOMI ETAIRIA DIAXEIRISIS APAITISEON APO DANEIA KAI PISTOSEIS", with the distinctive title "THEA ARTEMIS FINANCIAL SOLUTIONS" and is based in Athens, 25 - 29 Karneadou, PC 106 75. It is registered in the General Commercial Register (GEMH) under the number 141954501000 and it has received VAT number 99700978. The purpose of the Company is the management of non performing loans (NPLs), in accordance with article 1 paragraph 1.a. of Law 4354/2015. On 12.04.2017 the Company received the license by the Bank of Greece to operate.

The Company's financial statements are included, using the equity method in the consolidated financial statements of the company under the name "Attica Bank Societe Anonyme Bank" (hereinafter referred to as "the Bank") and which as at 31/12/2017 & 31/12/2018 participated in its share capital of 20% (the cost of acquisition is € 20.000).

In 2017, pursuant to Law 3156/2003, the Bank transferred a portfolio of denounced loans with a nominal value of € 1,3 billion to a Special Purpose Vehicle with the name ARTEMIS SECURITISATION S.A. based in Luxembourg. Additionally, the Bank established the Company in order to manage the above portfolio. Under the above transaction, in August 2017, the Bank sold 80% of the Company's shares and voting rights to ARTEMIS FINANCE 3 Sarl, based in Luxembourg, which is the major single shareholder of the Company as at 31.12.2018.

The financial statements of the Company, were approved at the Board of Directors' Meeting dated 30.08.2019 and are subject to the approval of the Annual Ordinary General Meeting of Company Shareholders.

1. Basis of preparation of the financial statements

The financial statements as at 31 December 2018 have been prepared in accordance with International Financial Reporting Standards (IFRS) as these have been issued by the International Accounting Standards Board (IASB) and have been adopted by the European Union until December 31 2018.
The Annual Financial Statements have been prepared on a going concern basis and in accordance with the historical cost method apart from certain specific financial assets and liabilities which are stated at fair value.
The financial statements are stated in Euro.

1.1 Going concern

The Company was set up in 2017 presenting losses after taxes amounted to € 2.556. The main objective of management is to integrate the organizational infrastructure and staffing of the Company so that it can effectively and rapidly provide NPL management services within the next year. Taking into consideration the above, the Company's financial statements were prepared on the basis of the going concern principle. Therefore, the accompanying financial statements do not include adjustments related to the recoverability and classification of assets, amounts and classification of liabilities or other adjustments that would be required if the Company was unable to continue it's operation.

The year 2018 was the year of organization of the Company with the recruitment of specialized executives and investments mainly in intangible assets as well as preparing the organizational structure of the company. Additionally, a more intensive management of the portfolio of non-performing loans took place executed by the Company's staff and in collaboration with external consultants.

The Management of the Company, taking into account the dynamic and growth prospects of the non-performing management industry in the domestic market, the positive prospects of the Greek economy, the positive working capital presented by the Company as well as the intention of the major shareholder to financial support the Company and the its operation, considers that the going concern principal is appropriate.

Finally, due to the fact that the Company presents losses for the two consecutive years, the total equity as at 31.12.2018, has become less than the 50% of the share capital. In view of the above, the Board of Directors has already included in the agenda of the Annual General Meeting of the shareholders to address the above, having as priority the total equity to become greater then 50% of the share capital.

1.2 Application of New and Revised Standards and Interpretations - Critical accounting judgements, estimates and assumptions

A. Application of new and revised standards and interpretations

New Standards and interpretations

The new standards and amendments which are applied for the first time in 2018 (annual accounting periods which begin from 1 January 2018 and after) and which though do not have a material effect on the financial statements of the Company or are not applicable for the Company are analyzed as follows:

IFRS 9 Financial Instruments: Classification and Measurement

The standard is effective for annual periods beginning on or after 1 January 2018, with early application permitted. The final version of IFRS 9 Financial Instruments reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. According to the new impairment model on expected credit losses, the Company will be applying the simplified approach and based on future indicators as regards the recoverability of customer balances no material effect from the application of the new standard on lifetime expected credit losses is expected to result. It is estimated that the effect will not be significant. Furthermore, the Company has no such debt instruments that will require a change in the business models of its financial assets and liabilities and a therefore a different method of calculation is not foreseen.

Regarding the impact of the adoption of IFRS 9 on the Company's financial statements: The Company's financial assets mainly concern bank deposits and receivables that will continue to be measured at amortized cost. Of these, the most important item is bank deposits, which will have a negligible impact on the recognition of expected credit risk losses due to their extremely short maturity. As far as concerned the trade receivables, most of them are settled within a short period of time. The new requirements for classification, measurement and impairment shall be applied retroactively from 1.1.2018 without any adjustment to the comparative information.

IFRS 9 does not affect the financial statements of the Company.

IFRS 15 Revenue from Contracts with Customers

The standard is effective for annual periods beginning on or after 1 January 2018. IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates. Based on the Company's nature of its operation, IFRS 15 does not affect the financial statements of the Company.

IFRS 15: Revenue from Contracts with Customers (Clarifications)

The Clarifications apply for annual periods beginning on or after 1 January 2018 with earlier application permitted. The objective of the Clarifications is to clarify the IASB's intentions when developing the requirements in IFRS 15 Revenue from Contracts with Customers, particularly the accounting of identifying performance obligations amending the wording of the "separately identifiable" principle, of principal versus agent considerations including the assessment of whether an entity is a principal or an agent as well as applications of control principle and of licensing providing additional guidance for accounting of intellectual property and royalties. The Clarifications also provide additional practical expedients for entities that either apply IFRS 15 fully retrospectively or that elect to apply the modified retrospective approach.

IFRS 2 (Amendments) Classification and Measurement of Share based Payment Transactions
The Amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligations and for modifications to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments)
The Amendments are effective for annual periods beginning on or after 1 January 2018. The amendments address concerns arising from implementing the new financial instruments Standard, IFRS 9, before implementing the new insurance contracts standard that the Board is developing to replace IFRS 4. The amendments introduce two options for entities issuing insurance contracts: a temporary exemption from applying IFRS 9 and an overlay approach, which would permit entities that issue contracts within the scope of IFRS 4 to reclassify, from profit or loss to other comprehensive income, some of the income or expenses arising from designated financial assets.

IAS 40 (Amendments)Transfers to Investment Property
The Amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The Amendments state that 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 mere change in management's intentions for the use of a property does not provide evidence of a change in use.

IFRIC INTERPETATION 22: Foreign Currency Transactions and Advance Consideration
The Interpretation is effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. The Interpretation clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. The Interpretation covers foreign currency transactions when an entity recognizes a non-monetary asset or a non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income. The Interpretation states that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration. This Interpretation has not yet been endorsed by the EU.

The IASB has issued the Annual Improvements to IFRSs 2014 – 2016 Cycle, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2018 for IFRS 1 First-time Adoption of International Financial Reporting Standards and for IAS 28 Investments in Associates and Joint Ventures. Earlier application is permitted for IAS 28 Investments in Associates and Joint Ventures. These annual improvements have not yet been endorsed by the EU.

IFRS 1 First-time Adoption of International Financial Reporting Standards: This improvement deletes the short-term exemptions regarding disclosures about financial instruments, employee benefits and investment entities, applicable for first time adopters.

IAS 28 Investments in Associates and Joint Ventures: The amendments clarify that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is venture capital organization, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

Standards issued but not yet effective and not early adopted

The Company has not early adopted any other of the following standard, interpretation or amendment that has been issued but is not yet effective. In addition, the Company assessed all standards, interpretations and amendments issued but not yet effective, and concluded that they will not have any significant impact on the financial statements.

IFRS 16: Leases
The standard is effective for annual periods beginning on or after 1 January 2019. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). The new standard requires lessees to recognize most leases on their financial statements. Lessees will have a single accounting model for all leases, with certain exemptions. Lessor accounting is substantially unchanged.
Management estimates that the application of this standard will not have a significant impact on the Company's Financial Statements. The impact that the new standard will have on the Company results from the leasing of offices. The exercise carried out by the Company shows that it will recognize the right to use € 40.056 with a corresponding obligation.

IFRS 17: Insurance Contracts
The standard is effective for annual periods beginning on or after 1 January 2021 with earlier application permitted if both IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments have also been applied. IFRS 17 Insurance Contracts establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features issued. The objective is to ensure that entities provide relevant information in a way that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance and cash flows of an entity. The standard has not been yet endorsed by the EU.

Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments will be effective from annual periods commencing on or after 1 January 2016. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU.

IFRS 9: Prepayment features with negative compensation (Amendment)
The Amendment is effective for annual reporting periods beginning on or after 1 January 2019 with earlier application permitted. The Amendment allows financial assets with prepayment features that permit or require a party to a contract either to pay or receive reasonable compensation for the early termination of the contract (so that, from the perspective of the holder of the asset there may be 'negative compensation'), to be measured at amortized cost or at fair value through other comprehensive income. These Amendments have not yet been endorsed by the EU. The Company is in the process of assessing the impact of this amendment on their financial position or performance.

IAS 28: Long-term Interests in Associates and Joint Ventures (Amendments)
The Amendments are effective for annual reporting periods beginning on or after 1 January 2019 with earlier application permitted. The Amendments relate to whether the measurement, in particular impairment requirements, of long term interests in associates and joint ventures that, in substance, form part of the 'net investment' in the associate or joint venture should be governed by IFRS 9, IAS 28 or a combination of both. The Amendments clarify that an entity applies IFRS 9 Financial Instruments, before it applies IAS 28, to such long-term interests for which the equity method is not applied. In applying IFRS 9, the entity does not take account of any adjustments to the carrying amount of long term interests that arise from applying IAS 28. These Amendments have not yet been endorsed by the EU.
The Company is in the process of assessing the impact of this amendment on their financial position or performance.

IFRIC INTERPETATION 23: Uncertainty over Income Tax Treatments
The Interpretation is effective for annual periods beginning on or after 1 January 2019 with earlier application permitted. The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12. The Interpretation provides guidance on considering uncertain tax treatments separately or

together, examination by tax authorities, the appropriate method to reflect uncertainty and accounting for changes in facts and circumstances. This Interpretation has not yet been endorsed by the EU.
The Company is in the process of assessing the impact of this amendment on the financial position or performance.

IAS 19 (Amendments) Plan Amendment, Curtailment or Settlement:
The Amendments are effective for annual periods beginning on or after 1 January 2019 with earlier application permitted. The amendments require entities to use updated actuarial assumptions to determine current service cost and net interest for the remainder of the annual reporting period after a plan amendment, curtailment or settlement has occurred. The amendments also clarify how the accounting for a plan amendment, curtailment or settlement affects applying the asset ceiling requirements. These Amendments have not yet been endorsed by the EU.

Conceptual Framework in IFRS standards: The IASB issued the revised Conceptual Framework for Financial Reporting on 29 March 2018. The Conceptual Framework sets out a comprehensive set of concepts for financial reporting, standard setting, guidance for preparers in developing consistent accounting policies and assistance to others in their efforts to understand and interpret the standards. IASB also issued a separate accompanying document, Amendments to References to the Conceptual Framework in IFRS Standards, which sets out the amendments to affected standards in order to update references to the revised Conceptual Framework. It's objective is to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction. For preparers who develop accounting policies based on the Conceptual Framework, it is effective for annual periods beginning on or after 1 January 2020.

IFRS 3 Business Combinations (Amendments):
The IASB issued amendments in Definition of a Business (Amendments to IFRS 3) aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period, with earlier application permitted. These Amendments have not yet been endorsed by the EU.

IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of 'material' (Amendments)
The Amendments are effective for annual periods beginning on or after 1 January 2020 with earlier application permitted. The Amendments clarify the definition of material and how it should be applied. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity'. In addition, the explanations accompanying the definition have been improved. The Amendments also ensure that the definition of material is consistent across all IFRS Standards. These Amendments have not yet been endorsed by the EU.

The **IASB has issued the Annual Improvements to IFRSs 2015 – 2017 Cycle**, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2019 with earlier application permitted. These annual improvements have not yet been endorsed by the EU. The Company is in the process of assessing the impact of this amendment on it's the financial position or performance.

_ ***IFRS 3 Business Combinations and IFRS 11 Joint Arrangements***: The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.

_ ***IAS 12 Income Taxes***: The amendments clarify that the income tax consequences of payments on financial instruments classified as equity should be recognized according to where the past transactions or events that generated distributable profits has been recognized.

_ ***IAS 23 Borrowing Costs*****:** The amendments clarify paragraph 14 of the standard that, when a qualifying asset is ready for its intended use or sale, and some of the specific borrowing related to that qualifying asset remains outstanding at that point, that borrowing is to be included in the funds that an entity borrows generally.

B. Critical accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Company's accounting policies, management has made various judgements, estimates and assumptions. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Actual results may differ from these estimates.
The Company evaluates such estimations on a constant basis, based on the results of the past and based on experience, meetings with specialists, trends and other methods that are considered appropriate under the specific circumstances.

2. Summary of significant accounting policies

The main accounting policies applied in the preparation of Company's financial statements are set out below.

2.1 Foreign Currency Transactions

The financial statements of Company are presented in Euro, which is the Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. At each reporting date at which the financial statements are prepared all monetary receivables and liabilities in foreign currency are translated into Euro in accordance with the prevailing exchange rate at the balance sheet date and foreign exchange differences are recorded in the income statement of the year.

2.2 Intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Amortization for intangible assets is calculated using the straight-line method over its estimated useful lives (5 years).

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The Company does not own intangible assets with indefinite useful lives.

2.3 Tangible assets

All owned occupied property plant and equipment are presented in the financial statements at cost less accumulated depreciation and impairment losses, if any. Cost includes all directly attributable expenditure incurred for the acquisition of the asset, in addition to the replacement cost of parts of the fixed assets in addition to the borrowing cost provided that the capitalization criteria are met. The Company does not own assets under lease contracts

Subsequent costs and borrowing costs are included in the asset's carrying amount or recognized as a separate asset provided that the capitalization criteria are met. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Depreciation for equipment is calculated using the straight-line method over its estimated useful lives (5 years).

An asset which is used for the purpose of self-use is derecognized during it sale or when no future economic benefits are incurred from its use of sale. Gains and losses on disposals are assessed by comparing the proceeds against the carrying amount and are recorded in the income statement during the derecognition of the asset.

2.4 Impairment of non - financial assets

The Company assess at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount of the asset is the greater between the fair value of the asset or the cash-generating unit, less the required selling costs and the value in use and is individually assessed for each asset, except if the asset does not create cash flows which are to a large extent independent from other assets or group of assets. If the carrying amount of an asset or cash generating unit exceeds the recoverable amount, then the asset is considered impaired and is thus decreased until its recoverable amount. For the estimation of its value in use, the estimated future cash flows are discounted at present value with the use of a pre-tax interest rate which reflects the current market value for the time-value of money and for the risks which are associated with these assets. For the assessment of the fair value less the selling expenses, the most recent market transactions are taken into consideration if these exist. If such corresponding transactions cannot be identified in the market, then an appropriate revaluation method is used. For 2018, there were no indication that an asset was impaired.

2.5 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.

i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics.

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.
The trade receivables of the Company only involve a single cash flow — the payment of the amount resulting from a transaction in the scope of IFRS 15, which is deemed to be the principal. Therefore, the cash flows resulting from the receivables meet the "solely payments of principal and interest" SPPI test of payments of principal and interest despite the interest component being zero.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
• Financial assets at amortized cost (debt instruments)
• Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
• Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
• Financial assets at fair value through profit or loss

Financial assets at amortized cost
This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows

And

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

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 Company's financial assets at amortised cost includes trade receivables since it's intention is to hold the receivables to collect he contractual cash flows. Therefore, they are classified as measured at amortised cost.

Impairment of financial assets
For trade receivables, the Company applies a simplified approach in calculating any Expected Credit Losses and therefore, the Company does not track changes in credit risk.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:
• The rights to receive cash flows from the asset have expired
Or
• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company 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 recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises 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.

ii) Financial Liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables and loans.

Derecognition
A financial liability is derecognised 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 recognised in the statement of profit or loss.

iii) Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.6 Cash and Cash Equivalent

Cash and cash equivalents include cash at banks and in hand as well as short term time deposits. Cash & cash equivalents have negligible market risk or change in value.

2.7 Trade payables and other liabilities

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.
Trade and other payables are recognized in their nominal amounts that are considered to be their fair value unless the effect of the time value of money is significant.

2.8 Income tax

The period charge for income tax consists of the current tax and the deferred taxes, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but which have been or will be assessed by the tax authorities in different periods. The income expense stands for the sum of the currently payable tax and the deferred tax, plus any additional tax from previous years' tax audit.
The tax burden of the current year is based on the year's taxable profit. The taxable profit differs from the net accounting profit appearing in the results since it excludes income or expenses which are taxed or which are tax deductible in other years and since also it excludes items which are never being taxed or being tax deductible. The tax is calculated according to the effective tax rates or those which have been enforced at the date of the Statement of the Financial Position. Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets and liabilities.
Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up during the date of the annual financial statements. Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

2.9 Revenue Recognition

Revenue is the amount of consideration expected to be received in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (value-added tax, other sales taxes etc.).Revenue is recognized when (or as) a performance obligation is satisfied by transferring the control of a promised good or service to the customer. A customer obtains control of a good or service if it has the ability to direct the use of and obtain substantially all of the remaining benefits from that good or service. Control is transferred over time or at a point in time. Revenue from the sale of goods is recognised when control of the good is transferred to the customer, usually upon delivery and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue arising from services is recognised in the accounting period in which the services are rendered, and it is measured using either output methods or input methods, depending on the nature of service provided.

2.10 Related parties

Transactions and intercompany balances between the related parties and the Company are disclosed according to IAS 24 "*Related Party Disclosures*".

The Company's financial statements include income, expenses and expenses arising from transactions between the Company and related parties, mainly companies of the basic shareholder. Such transactions include primarily sales and purchases of goods and services within the normal course of business of the Group Company.
All transactions between the Company and its related parties are carried out on the same financial terms as similar transactions as non related parties.

2.11 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that there will be an outflow of resources to settle the obligation and the amount can be reliably estimated. Provisions are reviewed at each balance sheet date and if it is no longer probable that there will be an outflow of funds to settle the obligation, the provisions are reversed. Provisions are used only for the purpose for which they were originally created. No provision for future losses is recognized.

Notes upon financial information

3. Tangible and Intangible Assets

The movement in the Company's assets is presented below :

	Tangible Assets		Intangible Assets	
(*In Euro*)	**Improvements on leasing buildings**	**Furniture and other equipment**	**ERP/ Software**	**Total**
Cost as at 16.03.2017	0	0	0	0
Additions 2017	0	10.708	140.500	151.208
Cost as at 31.12.2017	**0**	**10.708**	**140.500**	**151.208**
Additions 2018	63.660	125.559	39.821	**229.041**
Cost as at 31.12.2018	**63.660**	**136.267**	**180.321**	**380.249**
Depreciation (charge of the year 2017)	0	0	0	0
Accumulated depreciation 31.12.2017	**0**	**0**	**0**	**0**
Depreciation (charge of the year 2018)	8.105	20.867	27.512	**56.484**
Impairments 2018	0	0	0	**0**
Disposals 2018	0	0	0	**0**
Accumulated depreciation 31.12.2018	**8.105**	**20.867**	**27.512**	**56.484**
Carrying amount 31.12.2017	**0**	**10.708**	**140.500**	**151.208**
Carrying amount 31.12.2018	**55.555**	**115.400**	**152.809**	**323.765**
Total	**170.956**		**152.809**	**323.765**

There are no mortgages and pledges against Company's tangible or intangible assets.
During 2017, tangible and intangible assets were not in operation and consequently no depreciation was calculated.

4. Income Tax

The basic tax rate for Greek limited liability companies for the fiscal year ending 31 December 2018 is the same as for the fiscal year ending 31 December 2017, ie 29%. Pursuant to Article 23 of the recent Law 4579, passed in December 2018, tax rates on corporate earnings are gradually reduced by 1% per year, as follows: 28% for the tax year 2019, 27% for the tax year 2020, 26% for the tax year 2021 and 25% for the tax year 2022 onwards
Deferred income tax is recognized using the liability method for temporary differences that arise between the tax base of assets and liabilities and the corresponding amounts in the financial statements. The corporate income tax for 2018 is 29%. The deferred tax has been calculated at a tax rate of 28% for 2019.

(*In Euro*)	**31.12.2018**	**31.12.2017**
Current tax – expense	(52.813)	(20.938)
Deferred tax - income	(11.453)	18.382
Other adjustments	(5.837)	0
Income tax expense (net)	**(70.103)**	**(2.556)**

The reconciliation between Income tax and deferred tax as compared to the estimated charge is presented below:

(*In Euro*)	**31.12.2018**	**31.12.2017**
Profit before tax	2.876	0
Tax rate	29%	29%
Tax on accounting profit	(834)	0
Tax effect of non-taxed income/expense which are non tax deductible for tax purposes	(61.935)	(20.938)
Deferred Tax Assets on Temporary Differences	(5.074)	18.382
Other adjustments	(2.260)	0
Income tax expense	**(70.103)**	**(2.556)**

The movement of the deferred tax asset is presented below:

(*In Euro*)	
Opening Balance 01.01.2018	18.382
Other adjustments	(2.030)
Tax expense	(11.453)
Closing Balance 31.12.2018	**4.899**

5. Trade Receivables

For 2018, trade receivables are totally amounted of € 5.512.292 while in 2017 were € 1.632.523.
As at 31.12.2018, the Management of the Company assessed the recoverability of its trade receivables and, taking into account the exercises performed and the business model evaluation, considers that trade receivables are secured and therefore there are no need for impairment.

6. Other Receivables and Advance payments

Other Receivable and Advance payments are presented below:

A. The analysis in the Company's Other non-current receivables is presented below:

(*In Euro*)	**31.12.2018**	**31.12.2017**
Other Assets	133.295	0
Other Assets	**133.295**	**0**

Other assets mainly include a legal claim against a third party of € 120.040, which will be discussed in front of the Athens Court of First Instance on September 2020. As at 31.12.2018, there are not evidence that the amount will not be recovered.

B. The analysis in the Company's Other current receivables is presented below:

(*In Euro*)	**31.12.2018**	**31.12.2017**
Advance Payments	**41.280**	**87.745**
Other Assets / Debtors	50.159	25.922
VAT	487.987	82.310
Other Assets	**538.146**	**108.232**

Advance payments on 31.12.2018 relate to payments for the provision of services whereas the advance payments of suppliers on 31.12.2017 relate to prepayments for the delivery of equipment.
The amount of VAT concerns a claim against the Greek State in respect of services received from domestic suppliers.

7. Cash at banks and on hand

The analysis in the Company's Cash in Bank is presented below :

(In Euro)	**31.12.2018**	**31.12.2017**
Cash at Banks	1.388.115	5.460.666
Cash on Hand	762	0
Total	**1.388.877**	**5.460.666**

As at 31.12.2018, there was not any overdraft in use.

8. Issued Share Capital

The issued share capital of the Company, as at 31.12.2018 are fully paid, amounted to € 100.000,00 divided into 100.000 common shares with voting rights, at a nominal value of € 1 each. The Company does not hold treasury shares.

9. Retained Earnings

For the year end 31.12.2018, the Company has cumulative losses of € 69.782.

10. Borrowings

The Company's total debt as at 31.12. 2018 was € 6.182.867 (31.12.2017 € 6.000.000). of which an amount of € 1,116,127 is due within 2019. The maturity date of this loan is 31/10/2024.

The fair value of the loan does not differ material from their book value at the reporting date. This estimation is supported by the characteristics of the loan and, in particular, from the fact that the interest rate for the specific loan is floating. Consequently, the Company estimates that the fair value of the loan that would arise from the discounting of its future cash flows using the market rate, taking into account credit risk, would not materially differ from its book value.

11. Trade Payable and Other Liabilities

The Company's balances for the suppliers' and other related liabilities accounts as at 31.12.2018 are analyzed as follows:

(in Euro)	**31.12.2018**	**31.12.2017**
Trade Payable **(*)**	1.221.162	906.718
Other liabilities	2.554	10.916
Payable to Social Security	50.430	6.537
Payable to Personnel	11.374	45.058
Accrued expenses **(*)**	292.986	319.546
Total	**1.578.506**	**1.288.776**

(*) Trade Payable & Accrued expenses concern mainly payables to legal firms, consultants (especially for the set up of the Company as well as equipment providers for 2017).

All the liabilities described will be settled within a year and their fair value does not differ material from their book value at the reporting date.

For explanations on the Company's liquidity risk management processes, refer to Note 18.A.

12. Tax Payable and other taxes

Tax Payable and other taxes are analyzed below:

(In Euro)	**31.12.2018**	**31.12.2017**
Income Tax payable	68.721	20.936
Witholding tax – Payroll	59.867	29.201
Witholding tax – Freelancers'	22.376	22.398
Total	**150.964**	**72.535**

Financial Performance

13. Revenue from contracts with customers

The Company's revenue for 2018 is mainly concerning management services fees to Artemis Securitisation S.A. The total amounted of revenue recognized is € 6.106.482. Accordingly, for the period 16.03.2017 – 31.12.2017, the revenue amounted to € 1.632.523.

14. Operating/Administrative Expenses

The analysis in the Company's administrative expenses is presented below :

(In Euro)	**31.12.2018**	**31.12.2017**
Operating/Administrative Expenses	4.772.122	1.494.494
Salaries	1.092.362	85.988
Other expenses	52.265	24.165
Total	**5.916.749**	**1.604.647**

For 2017, the majority of the expenses were related to legal and consulting expenses, especially for the set up of the Company.

15. Finance Expense – Income (net)

The analysis in the Company's Finance Expense - Income is presented below :

(In Euro)	**31.12.2018**	**31.12.2017**
Interest expense	156.000	26.867
Bank Commissions	31.264	1.009
Interest Income	(24)	0
Total	**187.240**	**27.875**

16. Related Parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year :

2018

(In Euro)	Sales to related parties	Purchases from related parties	Amounts owed by related parties*	Amounts owed to related parties*
Entity with significant influence over the Company				100.000
Other related parties	6.104.013	420.000	5.509.823	210.000
Board of Directors & Key management personnel (Salaries)		358.887		11.317

2017

(In Euro)	Sales to related parties	Purchases from related parties	Amounts owed by related parties*	Amounts owed to related parties*
Entity with significant influence over the Company		100.000		100.000
Other related parties	1.632.523	384.267	1.632.523	384.267
Board of Directors & Key management personnel (Salaries)		100.894		76.561

* *The amounts are classified as trade receivables and trade/other payables, respectively.*

No loans or any other credit facilitations have been granted to the Board members or other senior executives of the Company and their families. Apart from the above, no other transactions exist between the Company and the directors and the members of the Board.

Furthermore, the Company had the following transactions with ATTICA BANK, which holds the 20% of Company's share capital :

	(In Euro)	Deposits	Bank Charges	Other purchase of services	Liabilities
2018	***Attica Bank***	1.296.536	187.264	562	6.000.000
2017		5.460.666	27.875	0	6.000.000

17. Contingent Liabilities / Commitments

A. Legal Cases

There are no claims or litigations against the Company that may have a material effect on the financial position or operations of the Company.

B. Tax Uncertainties

The Company started its operations in 2017 and consequently has not been audited by the Greek Tax Authority yet for the fiscal years 2017 and 2018. Consequently, corporate income tax has not been finalized. For the year 2017 the Company received an unqualified tax certificate based on the provisions in accordance with L. 4174/2013. Up to the date of approval of these financial statements, the Companys' tax audit, by the statutory auditors, for the fiscal year 2018 is in progress, from which no significant additional charges are expected to arise.

C. Commitments

Lease commitments

The Company has entered into lease agreement on offices with lease terms for two years. The Company has the option, to lease the asset for additional terms of two to twelve years.
Future minimum rentals payable under cancellable operating leases as at 31 December are, as follows:

(In Euro)	31.12.2018	31.12.2017
Within one year	30.000	62.400
After one year but not more than five years	10.000	62.400
More than five years	0	0
Total	**40.000**	**124.800**

18. Risk Management

A. Liquidity risk.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Financial Liabilities as at 31.12.2018	< 1 year	1 - 3 years	3 - 5 years	> 5 years
Borrowings *(Note 10)*	1.116.126	2.232.253	2.232.253	1.116.126
Trade Payable and Other Liabilities *(Note 11)*	1.578.506			
Tax Payable and other taxes *(Note 12)*	150.964			

Financial Liabilities as at 31.12.2017	< 1 year	1 - 3 years	3 - 5 years	> 5 years
Borrowings *(Note 10)*		2.232.253	2.232.253	2.232.253
Trade Payable and Other Liabilities *(Note 11)*	1.288.420			
Tax Payable and other taxes *(Note 12)*	72.535			

B. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates (Euribor + Spread) relates primarily to the Company's long-term debt obligations with floating interest rates.
Based on the market interest rates conditions as at 31.12.2018, the Company has accounted for interest total amount of € 156.000. In case of a reasonable increase of the floating interest rate by 100bps, the above amount would be € 162.000.

C. Credit Risk

The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2018 & 2017 is the carrying amounts as illustrated below:

	31.12.2018		31.12.2017	
	maximum exposure to credit risk	carrying amounts	maximum exposure to credit risk	carrying amounts
Trade Receivables	5.512.292	5.512.292	1.632.523	1.632.523
Advance Payments	41.280	41.280	87.745	87.745
Other Receivables	538.146	538.146	108.232	108.232
Cash	1.388.877	1.388.877	5.460.666	5.460.666
Total	**7.480.595**	**7.480.595**	**7.289.166**	**7.289.166**

As at 31.12.2018, there are no financial assets either impaired or past due.

Athens, 30/08/2019

Chairman of Board Of Directors	Chief Executive Officer
Gerald Eder Passport No U 4457967	Irene Maragoudaki ID No AN 503570
Head of Accounting and Finance	Chief Accountant
Nikolaos Sarantinos ID No AI 570798	Nikolaos Zamanis ID: A' 08257 ACCOUNTING SOLUTIONS A.E ID:928/08