

FINANCIAL STATEMENTS 2018

Cardlink SA
GEMI registration number
005934901000
43-45 Marinou Antupa Str., GR-
14124,Iraklio, Athens Greece

Data and Usage Information From 01/01/18 to 31/12/18
(published in accordance with International Financial
Reporting Standards (IFRS), these are adopted by the
European Union under Regulation 1606 / 2002 of the
European Parliament and of the Council of the European
Union of 19 July 2002).

The following data and information, resulting from the financial statements, are intended to provide a general overview of the financial position and results of the Cardlink SA. Therefore, we recommend to the reader ,before proceeding with any kind of investment choice or other transaction with the company, should refer to the company's internet site, where the financial statements and the audit report of the certified auditor-accountant are posted.

Pertinent Prefecture :

Internet address:

Composition board of directors:

Prefecture of Attica

<http://www.cardlink.gr>

Apostolos Georgantzis of Miltiades,Chairman of the Board
Eftixia koutsourelis of Sofocleus,Vice president of the Board
Georgios Drimiotis of Andreus, managing director

Theodorus Fessas of Dimitri,Member of the board.

Udayan Goyal,Member of the board

***Date of approval from the board of the
company of the financial statements:***

Sworn auditor:

Audit company:

Audit report:

10 July 2019

Fotis Smyrnis

PricewaterhouseCoopers A.E.

In agreement

Statement of Financial Position
(amounts in EURO)

	31.12.2018	31.12.2017
Property, plant and equipment	9.782.193,00	13.237.153,49
Assets through leasing	9.299.800,22	14.145.779,22
Other intangible assets	2.334.114,68	2.333.093,78
Goodwill	16.820.197,54	16.820.197,54
Other non-current assets	30.589,06	21.069,96
Deferred tax asset	2.006.385,09	241.940,82
Non-current assets	40.273.279,59	46.799.234,81
Inventories	1.021.424,14	2.109.231,87
Trade and other receivables	3.022.433,60	7.983.248,77
Cash and cash equivalents	7.291.748,19	5.897.933,49
Income tax receivables	629.571,17	0,00
Current assets	11.965.177,10	15.990.414,13
Total assets	52.238.456,69	62.789.648,94
Equity and liabilities		
Share capital	7.170.000,00	7.170.000,00
Other reserves	9.356,43	22.371,66
Retained earnings	(2.013.483,00)	(10.113.339,59)
Total equity	5.165.873,43	(2.920.967,93)
Retirement benefits obligations	168.096,12	125.331,75
Other non-current liabilities	0,00	12.919.569,00
Long Term Borrowings	1.781.670,00	5.170.002,00
Finance lease liabilities	5.723.321,44	10.312.010,39
Trade and other payables	8.561.518,80	14.216.665,36
Non-current liabilities	16.234.606,36	42.743.578,50
Trade and other payables	16.944.360,66	12.151.072,14
Short term Borrowings	3.388.332,00	4.533.347,30
Finance lease liabilities	4.614.766,14	4.865.595,68
Income tax liability	0,00	1.417.022,25
Short-term provisions	5.890.518,10	0,00
Current liabilities	30.837.976,90	22.967.038,37
Total liabilities	47.072.583,26	65.710.616,87
Total equity and liabilities	52.238.456,69	62.789.648,94

Statement of comprehensive income

(amounts in EURO)

	<u>01.01-31.12.2018</u>	<u>01.01-31.12.2017</u>
Sales	33.777.457,76	38.509.935,61
Cost of sales	(32.790.333,00)	(25.494.441,60)
Gross profit	987.382,36	13.015.494,01
Administrative expenses	(3.765.362,36)	(2.939.842,00)
Distribution costs	(1.392.407,52)	(658.420,31)
Other expenses	13.676.153,51	(7.736.003,18)
Other income	5.693,83	15.804,01
(Loss) before tax, financing and investment results	9.511.459,82	1.697.032,53
Finance income	32.101,67	185,77
Finance costs	(2.076.182,11)	(2.340.309,85)
Finance costs - net	(2.044.080,44)	(2.340.124,08)
(Loss) before income tax	7.467.379,38	(643.091,55)
Income tax expense	971.870,05	(2.293.737,93)
(Loss) after tax for the year	8.439.249,43	(2.936.829,48)
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Deferred tax on actuarial gains	5.123,53	3.942,35
Actuarial gains/(losses) on retirement benefit obligations	(18.298,30)	(13.594,32)
Other	772,39	612,85
Other comprehensive income (expenses)	(12.402,38)	(9.039,12)
Total comprehensive income / (expenses) after tax of the year	8.426.847,05	(2.945.868,60)

Statement of changes in equity
(amounts in EURO)

	Share capital	Other reserves	Retained earnings	Total
1 January 2017	7.170.000,00	31.410,78	(7.176.510,11)	24.900,67
Profit/ (Loss) for the year	-	-	(2.936.829,48)	(2.936.829,48)
Net (loss) recognized directly in equity	-	(9.039,12)	-	(9.039,12)
31 December 2017	7.170.000,00	22.371,66	(10.113.339,59)	(2.920.967,93)
1 January 2018	7.170.000,00	22.371,66	(10.113.339,59)	(2.920.967,93)
Profit/ (Loss) for the year	-	-	8.439.249,43	8.439.249,43
Net (loss) recognized directly in equity	-	(13.015,23)	-	(13.015,23)
IFRS 9 adoption			(339.392,84)	(339.392,84)
31 December 2018	7.170.000,00	9.356,43	(2.013.483,00)	5.165.873,43

Cash flow statements

(amounts in EURO)

	<u>01.01-31.12.18</u>	<u>01.01-31.12.17</u>
<u>Cash flows from operating activities</u>		
Profit/ (Loss) before tax for the year	7.467.379,38	(643.091,55)
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	3.382.532,60	2.497.270,13
Depreciation charge on assets through leasing	4.767.298,36	4.842.162,33
Amortization of intangible assets	675.922,00	480.152,32
Contingent considerations and provisions for onerous contract	(7.679.207,06)	8.039.288,49
Other (provisions for staff for previous year)	0,00	(100.969,66)
Provision for impairment of assets	1.117.977,66	0,00
(Gain)/ loss from sale of property, plant and equipment	(163.050,91)	36.613,39
Retirement benefits expense	42.764,37	32.328,20
Interest income	(32.101,67)	(185,77)
Interest expense	2.076.182,11	2.340.309,88
(Gain)/Loss from foreign exchange differences	50.928,73	0,00
Income tax paid	(2.827.531,17)	0,00
<u>Changes in working capital</u>		
(Increase)/decrease in receivables	5.057.770,79	(3.155.997,85)
Increase/(decrease) in liabilities	(811.067,32)	16.646.431,22
Increase in inventories	1.088.065,33	(1.798.911,25)
Interest paid	(1.404.600,83)	(940.855,79)
Net cash generated from operating activities (a)	15.636.535,94	28.274.544,09
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(1.397.482,05)	(13.444.437,38)
Finance charge through leasing	(1.030.554,57)	(1.399.454,09)
Purchase of intangible assets	(676.942,90)	(1.779.966,24)
Interest received	32.101,67	185,77
Net cash used in investing activities (b)	(3.072.877,85)	(16.623.671,94)
<u>Cash flows from financing activities</u>		
Proceeds from borrowings	0,00	760.810,00
Payment of finance lease liability (capital)	(4.533.347,30)	(3.106.266,00)
Repayment of finance lease liability (capital)	(3.808.964,92)	(4.481.381,19)
Net cash used in financing activities (c)	(8.342.312,22)	(6.826.837,19)
Net (decrease)/increase in cash and cash equivalents(a)+(b)+ (c)	1.393.814,70	4.824.034,96
Cash and cash equivalents at the beginning of year	5.897.933,49	1.073.898,53
Cash and cash equivalents at end of the period	7.291.748,19	5.897.933,49

Notes upon financial information

1. Company's Share Capital is analysed as follows:

(amounts in EURO)

	Number of shares	Nominal value per share	Share Capital
1 January 2018	71.700	100,00	7.170.000,00
31 December 2018	71.700	100,00	7.170.000,00

The share capital of the Company on 31st December 2018, amounting to EURO 7.170.000,00, is analysed as follows

Shareholders	Number of shares	Nominal value per share	Share Capital
Quest Holdings S.A.	60.945	100,00	6.094.500,00
EDGEPAY HOLDINGS LIMITED	10.755	100,00	1.075.500,00
Total	71.700		7.170.000,00

1. The number of staff employed at the end of the current year is ninety-seven (97) persons, while at the end of the previous year there were seventy-eight (78) persons.
2. The Company has no contingent liabilities in relation to bank guarantees and pending litigation.
3. The following transactions refer to related party transactions:

Company's Name	Transaction Type	Year 2018	Year 2017
Expenses			
UNISYSTEMS S.A.	Interest expense	-	40.369,64
EDGEPAY HOLDINGS LIMITED	Interest expense	-	7.112,01
QUEST HOLDINDS S.A..	Service costs	9.877,75	293,25
ACS S.A.	Service costs	548.443,19	749.152,78
INFO QUEST TECHNOLOGIES S.A.	Service costs	958.387,19	1.223.807,83
INFORMATION SYSTEMS IMPACT S.A	Service costs	-	700,00
UNISYSTEMS S.A.	Service costs	369.382,97	165.239,35
QUEST ON LINE S.A.	Service costs	790,53	866,05
Purchases			
ISQUARE S.A.	Purchase of equipment	1.130,31	1.071,82
ISTORM S.A.	Purchase of equipment	402,42	-
IMPACT	Purchase of equipment	-	300,00
INFO QUEST TECHNOLOGIES S.A.	Purchase of equipment	33.201,57	117.998,13
QUEST ON LINE S.A.	Purchase of equipment	51.521,22	11.377,75
QUEST ON LINE S.A.	Purchase of consumables	-	-
UNISYSTEMS S.A.	Purchase of equipment	273.090,00	141.045,76
Income			
ACS S.A	Service income	20.228,00	19.197,64
ACS S.A.	Sales income	1.710,00	71.008,00

QUEST HOLDINDS S.A.	Service income	-	-
INFO QUEST TECHNOLOGIES S.A.	Service income	-	3.000,00
UNISYSTEMS S.A.	Service income	179,00	
UNISYSTEMS S.A.	Borrowings	-	-
EDGEPAY HOLDINGS LIMITED	Borrowings	-	-

Company's Name	Balances	Year 2018	Year 2017
<u>Accounts Receivable</u>			
ACS S.A	Receivable	-	-
INFO QUEST TECHNOLOGIES S.A.	Receivable	-	-
OTHER RELATED PARTIES	Receivable		1.807,80
<u>Accounts Payable</u>			
ACS S.A.	Payable	47.901,35	15.482,33
ISTORM S.A.	Payable	-	-
QUEST ON LINE S.A..	Payable	702,62	3.034,15
QUEST HOLDINDS S.A.	Payable	1.690,95	
UNISYSTEMS S.A.	Payable	215.205,36	533.402,04
INFO QUEST TECHNOLOGIES S.A.	Payable	141.878,39	194.242,44
EDGEPAY HOLDINGS LIMITED	Payable	-	-
UNISYSTEMS S.A.	Borrowings	-	-
EDGEPAY HOLDINGS LIMITED	Borrowings	-	-
Contingent payables			

Athens, 10 July 2019

Apostolos Georgantzis

Chairman of the Board of Directors

VAT No 045063909

Georgios Drimiotis

The Managing Director

VAT No 032773156

Apostolos Chatzopoulos

The Chief Accountant

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