

BALANCE SHEET 2017

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

Data and Usage Information From 01/01/17 to 31/12/17
(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 link:

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

Theodoros 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::

9 July 2018

Fotis Smirnis

PricewaterhouseCoopers S.A

In agreement

Statement of Financial Position

(amounts in EURO)

	31.12.2017	31.12.2016
Property, plant and equipment	13.237.153,49	2.326.644,40
Assets through leasing	14.145.779,22	18.475.104,55
Other intangible assets	2.333.093,78	1.033.279,36
Goodwill	16.820.197,54	16.820.197,54
Other non-current assets	21.069,96	23.261,80
Deferred income tax asset	241.940,82	1.114.714,21
Non-current assets	46.799.234,81	39.793.201,86
Inventories	2.109.231,87	310.320,62
Trade and other receivables	7.983.248,77	4.825.059,08
Cash and cash equivalents	5.897.933,49	1.073.898,53
Current assets	15.990.414,13	6.209.278,23
Total assets	62.789.648,94	46.002.480,09
Equity and liabilities		
Share capital	7.170.000,00	7.170.000,00
Other reserves	22.371,66	31.410,78
Retained earnings	(10.113.339,59)	(7.176.510,11)
Total equity	(2.920.967,93)	24.900,67
Retirement benefits obligations	125.331,75	79.409,26
Other non-current liabilities	12.919.569,00	4.926.203,00
Borrowings	5.170.002,00	9.133.334,00
Finance lease liabilities	10.312.010,39	14.732.670,45
Trade and other payables	14.216.665,36	2.000.000,00
Non-current liabilities	42.743.578,50	30.871.616,71
Trade and other payables	12.151.072,14	7.762.010,60
Borrowings	4.533.347,30	2.915.471,39
Finance lease liabilities	4.865.595,68	4.413.480,72
Income tax liability	1.417.022,25	15.000,00
Current liabilities	22.967.038,37	15.105.962,71
Total liabilities	65.710.616,87	45.977.579,42
Total equity and liabilities	62.789.648,94	46.002.480,09

Statement of comprehensive income

(amounts in EURO)

	<u>01.01-31.12.2017</u>	<u>01.01-31.12.2016</u>
Sales	38.509.935,61	21.295.182,72
Cost of sales	(25.494.441,60)	(18.460.430,20)
Gross profit	13.015.494,01	2.834.752,52
Administrative expenses	(2.939.842,00)	(1.720.548,09)
Distribution costs	(658.420,31)	(453.625,39)
Other expenses	(7.736.003,18)	(4.926.203,00)
Other income	15.804,01	213.710,82
Profit before tax, financing and investment results	1.697.032,53	(4.051.913,14)
Finance income	185,77	696,85
Finance costs	(2.340.309,85)	(2.040.029,86)
Finance costs - net	(2.340.124,08)	(2.039.333,01)
(Loss) before income tax	(643.091,55)	(6.091.246,15)
Income tax expense	(2.293.737,93)	131.172,50
(Loss) after tax for the year	(2.293.737,93)	(5.960.073,65)
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Deferred tax on actuarial gains	3.942,35	3.827,05
Actuarial gains/(losses) on retirement benefit obligations	(13.594,32)	(13.196,71)
Other comprehensive income (expenses)	(9.039,12)	(9.369,66)
Total comprehensive income / (expenses) after tax of the year	(2.945.868,60)	(5.969.443,31)

Statement of changes in equity

(amounts in EURO)

	Share capital	Other reserves	Retained earnings	Total
1 JANUARY 2016	7.170.000,00	40.780,44	(1.216.436,46)	5.994.343,98
Profit/ (Loss) for the year	-	-	(5.960.073,65)	(5.960.073,65)
Net (loss) recognized directly in equity	-	(9.369,66)	-	(9.369,66)
31 December 2016	7.170.000,00	31.410,78	(7.176.510,11)	24.900,67
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)

Cash flow statements

(amounts in EURO)

	<u>01.01-31.12.17</u>	<u>01.01-31.12.16</u>
<u>Cash flows from operating activities</u>		
Profit/ (Loss) before tax for the year	(643.091,55)	(6.091.246,15)
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	2.497.270,13	1.564.812,89
Depreciation charge on assets through leasing	4.842.162,33	3.850.280,34
Amortization of intangible assets	480.152,32	408.869,54
Provisions		
Other non-current liabilities και other provisions	8.039.288,49	4.926.203,00
Others(Provision retirement last year)	(100.969,66)	-
Loss / (Profit) on sale of property, plant and equipment	36.613,39	(14.183,00)
Retirement benefits expense	32.328,20	25.246,68
Interest income	(185,77)	(696,85)
Interest expense	2.340.309,88	2.040.029,86
<u>Changes in working capital</u>		
(Increase)/decrease in receivables	(3.155.997,85)	(745.106,89)
Increase/(decrease) in liabilities	16.646.431,22	(376.088,69)
Increase/(decrease) in inventories	(1.798.911,25)	417.783,08
Interest paid	(940.855,79)	(732.757,89)
Net cash generated from operating activities (a)	28.274.544,09	5.273.145,91
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(13.444.437,38)	(907.890,24)
Finance charge through leasing	(1.399.454,09)	(1.330.906,49)
Purchase of intangible assets	(1.779.966,24)	(577.409,09)
Proceeds from sale of property, plant and equipment	0	27.712,93
Proceeds from sale of intangible assets	0	4.133,67
Interest received	185,77	696,85
Net cash used in investing activities (b)	(16.623.671,94)	(2.783.662,38)
<u>Cash flows from financing activities</u>		
Proceeds from borrowings	760.810,00	1.249.600,00
Repayment of loans	(3.106.266,00)	
Repayment of finance lease liability (capital)	(4.481.381,19)	(3.377.555,35)
Net cash used in financing activities (c)	(6.826.837,19)	(2.127.955,35)
Net (decrease)/increase in cash and cash equivalents(a)+(b)+ (c)	4.824.034,96	361.528,19
Cash and cash equivalents at the beginning of year	1.073.898,53	712.370,34
Cash and cash equivalents at end of the period	5.897.933,49	1.073.898,53

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 2017	71.700	100,00	7.170.000,00
31 December 2017	71.700	100,00	7.170.000,00

The share capital of the Company on 31st December 2017, amounting to EURO 7.170.000,00, is analysed as follows:

Shareholders	Number of shares	Nominal value per share	Value of shares
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

2. The number of staff employed at the end of the current year is fifty (78) persons while at the end of the previous year there were forty one (55) persons.
3. The Company has no contingent liabilities in relation to bank guarantees and pending litigation.
4. The following transactions refer to related party transactions:

Company's Name	Transaction Type	Year 2017	Year 2016
Expenses			
UNISYSTEMS S.A.	Interest expense	40.369,64	11.052,13
EDGEPAY HOLDINGS LIMITED	Interest expense	7.112,01	1.987,78
QUEST HOLDINDS S.A.	Service costs	293,25	246,29
ACS S.A.	Service costs	749.152,78	428.769,91
INFO QUEST S.A.	Service costs	1.223.807,83	171.283,93
INFORMATION SYSTEMS IMPACT S.A.	Service costs	700,00	2.310,00
UNISYSTEMS S.A.	Service costs	165.239,35	43.105,70
QUEST ON LINE S.A.	Service costs	866,05	-
Purchases			
ISQUARE S.A.	Purchase of equipment	1.071,82	935,49
ISTORM S.A.	Purchase of consumables	-	2.375,08
IMPACT	Purchase of equipment	300,00	-
INFO QUEST S.A.	Purchase of equipment	117.998,13	-
QUEST ON LINE S.A.	Purchase of equipment	11.377,75	12.499,34
QUEST ON LINE S.A.	Purchase of consumables	-	2.328,16
UNISYSTEMS S.A.	Purchase of equipment	141.045,76	680.545,49
Income			

ACS S.A.	Service income	19.197,64	9.291,15
ACS S.A.	Sales income	19.197,64	49.513,00
QUEST HOLDINDS S.A.	Service income	-	-
INFO QUEST S.A.	Sales income	3.000,00	7.200,00
UNISYSTEMS S.A.	Borrowings	-	850.000,00
EDGEPAY HOLDINGS LIMITED	Borrowings	-	150.000,00

Company's Name	Balances	Year 2017	Year 2016
<u>Accounts Receivable</u>			
ACS S.A.	Receivable	-	2.384,52
INFO QUEST TECHNOLOGIES S.A.	Receivable	-	8.928,00
Others related parties transactions	Receivable	1.807,80	-
<u>Accounts Payable</u>			
ACS S.A.	Payable	15.482,33	32.422,64
ISTORM S.A.	Payable	-	-
QUEST ON LINE S.A.	Payable	3.034,15	1.622,00
UNISYSTEMS S.A.	Payable	533.402,04	523.553,59
INFO QUEST TECHNOLOGIES S.A.	Payable	194.242,44	52.518,38
EDGEPAY HOLDINGS LIMITED	Payable	-	1.828,76
UNISYSTEMS S.A.	Borrowings	-	850.000,00
EDGEPAY HOLDINGS LIMITED	Borrowings	-	150.000,00

Athens, 9 July 2018

Apostolos Georgantzis

Chairman of the Board of Directors

VAT No 045063909

Georgios Drimiotis

The Managing Director

VAT No 032773156

Apostolos Chatzopoulos

The Chief Accountant

License Number Level A 86117

VAT No 103634400
