

FINANCIAL STAMEMENTS 2019

Cardlink SA

GEMI registration number 005934901000

Data and Usage Information From 01/01/19 to 31/12/19 (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).

43-45 Marinou Antupa Str., GR-14124,Iraklio,
Athens Greece

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 :

Prefecture of Attica

Internet address:

<http://www.cardlink.gr>

Composition board of directors:

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:**

22 July 2020

Sworn auditor:

Fotis Smyrnis

Audit company:

PricewaterhouseCoopers A.E.

Audit report:

In agreement

Statement of Financial Position

(amounts in EURO)

| | 31.12.2019 | 31.12.2018 |
|-------------------------------------|----------------------|----------------------|
| Property, plant and equipment | 6.566.419,33 | 9.782.193,00 |
| Assets through leasing | 5.340.947,58 | 9.299.800,22 |
| Other intangible assets | 2.462.064,96 | 2.334.114,68 |
| Goodwill | 16.820.197,54 | 16.820.197,54 |
| Other non-current assets | 34.912,05 | 30.589,06 |
| Deferred tax asset | 431.185,88 | 2.006.385,09 |
| Non-current assets | 31.655.727,34 | 40.273.279,59 |
| Inventories | 995.019,27 | 1.021.424,14 |
| Trade and other receivables | 2.773.673,68 | 3.022.433,60 |
| Cash and cash equivalents | 2.029.607,18 | 7.291.748,19 |
| Income tax receivables | 762.419,33 | 629.571,17 |
| Current assets | 6.560.719,46 | 11.965.177,10 |
| Total assets | 38.216.446,80 | 52.238.456,69 |
| Equity and liabilities | | |
| Share capital | 6.840.000,00 | 7.170.000,00 |
| Other reserves | 2.973,81 | 9.356,43 |
| Retained earnings | 653.016,91 | -2.013.483,00 |
| Total equity | 7.495.990,72 | 5.165.873,43 |
| Retirement benefits obligations | 254.424,54 | 168.096,12 |
| Long Term Borrowings | | 1.781.670,00 |
| Finance lease liabilities | 1.394.106,78 | 5.723.321,44 |
| Trade and other payables | 3.623.526,64 | 8.561.518,80 |
| Non-current liabilities | 5.272.057,96 | 16.234.606,36 |
| Trade and other payables | 17.455.297,26 | 16.944.360,66 |
| Short term Borrowings | 3.281.670,00 | 3.388.332,00 |
| Finance lease liabilities | 4.711.430,86 | 4.614.766,14 |
| Short-term provisions | | 5.890.518,10 |
| Current liabilities | 25.448.398,12 | 30.837.976,90 |
| Total liabilities | 30.720.456,08 | 47.072.583,26 |
| Total equity and liabilities | 38.216.446,80 | 52.238.456,69 |

Statement of comprehensive income

(amounts in EURO)

| | <u>01.01-31.12.2019</u> | <u>01.01-31.12.2018</u> |
|--|-------------------------|-------------------------|
| Sales | 33.103.836,57 | 33.777.457,76 |
| Cost of sales | -21.602.647,18 | -32.790.333,00 |
| Gross profit | 11.501.189,39 | 987.382,36 |
| Administrative expenses | -4.748.027,56 | -3.765.362,36 |
| Distribution costs | -2.847.317,03 | -1.392.407,52 |
| Other expenses | | 13.676.153,51 |
| Other income | 1.306.872,66 | 5.693,83 |
| (Loss) before tax, financing and investment results | 5.212.717,46 | 9.511.459,82 |
| Finance income | 5.658,54 | 32.101,67 |
| Finance costs | -956.416,49 | -2.076.182,11 |
| Finance costs - net | -950.757,95 | -2.044.080,44 |
| (Loss) before income tax | 4.261.959,51 | 7.467.379,38 |
| Income tax expense | -1.595.459,60 | 971.870,05 |
| (Loss) after tax for the year | 2.666.499,91 | 8.439.249,43 |
| Other comprehensive income: | | |
| Items that will not be reclassified to profit or loss: | | |
| Deferred tax on actuarial gains | -1.294,00 | 5.123,53 |
| Actuarial gains/(losses) on retirement benefit obligations | -7.490,12 | -18.298,30 |
| Other | 2.401,50 | 612,85 |
| Other comprehensive income (expenses) | -6.382,62 | -12.561,92 |
| Total comprehensive income / (expenses) after tax of the year | 2.660.117,29 | 8.426.687,51 |

Statement of changes in equity
(amounts in EURO)

| | Share capital | Other reserves | Retained earnings | Total |
|--|---------------------|------------------|-----------------------|----------------------|
| 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 |
| Profit/ (Loss) for the year | | | 2.666.499,91 | 2.666.499,91 |
| Net (loss) recognized directly in equity | | -6.382,62 | | -6.382,62 |
| Capital Decrease | -330.000,00 | | | -330.000,00 |
| | | | | 0,00 |
| 31 December 2019 | 6.840.000,00 | 2.973,81 | 653.016,91 | 7.495.990,72 |

Cash flow statements*(amounts in EURO)*

| | <u>01.01-31.12.19</u> | <u>01.01-31.12.18</u> |
|---|------------------------------|------------------------------|
| <u>Cash flows from operating activities</u> | | |
| Profit/ (Loss) before tax for the year | 4.261.959,51 | 7.467.379,38 |
| <u>Adjustments for:</u> | | |
| Depreciation of property, plant and equipment | 3.188.231,11 | 3.382.532,60 |
| Depreciation charge on assets through leasing | 4.455.382,85 | 4.767.298,36 |
| Amortization of intangible assets | 771.512,01 | 675.922,00 |
| Contingent considerations and provisions for onerous contract | -5.890.518,10 | -7.679.207,06 |
| Other (provisions for staff for previous year) | | 0 |
| Provision for impairment of assets | -12.668,52 | 1.117.977,66 |
| (Gain)/ loss from sale of property, plant and equipment | -533.379,59 | -163.050,91 |
| Retirement benefits expense | 77.544,30 | 42.764,37 |
| Interest income | -5.658,54 | -32.101,67 |
| Interest expense | 956.416,49 | 2.076.182,11 |
| (Gain)/Loss from foreign exchange differences | | 50.928,73 |
| Income tax paid | -153.108,55 | -2.827.531,17 |
| <u>Changes in working capital</u> | | |
| (Increase)/decrease in receivables | 128.133,37 | 5.057.770,79 |
| Increase/(decrease) in liabilities | -4.427.848,04 | -811.067,32 |
| Increase in inventories | 18.165,30 | 1.087.807,73 |
| Interest paid | -956.416,49 | -1.404.600,83 |
| Net cash generated from operating activities (a) | <u>1.877.747,11</u> | <u>12.809.004,77</u> |
| <u>Cash flows from investing activities</u> | | |
| Purchase of tangible assets | -602.251,01 | -1.397.482,05 |
| Purchase of intangible assets | -899.462,20 | -676.942,90 |
| Fixed Assets sales | 1.303.578,70 | |
| Interest received | 5.658,54 | 32.101,67 |
| Net cash used in investing activities (b) | <u>-192.475,97</u> | <u>-2.042.323,28</u> |
| <u>Cash flows from financing activities</u> | | |
| Proceeds from borrowings | 1.500.000,00 | |
| Payment of Loans | -3.388.332,00 | -4.533.347,30 |
| Repayment of finance lease liability | -4.729.080,15 | -4.839.519,49 |
| Capital decrease | -330.000,00 | |
| Net cash used in financing activities (c) | <u>-6.947.412,15</u> | <u>-9.372.866,79</u> |
| Net (decrease)/increase in cash and cash equivalents(a)+(b)+ (c) | <u>-5.262.141,01</u> | <u>1.393.814,70</u> |
| Cash and cash equivalents at the beginning of year | <u>7.291.748,19</u> | <u>5.897.933,49</u> |
| Cash and cash equivalents at end of the period | <u>2.029.607,18</u> | <u>7.291.748,19</u> |

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 2019 | 71.700 | 100 | 7.170.000,00 |
| 31 December 2019 | 68.400 | 100 | 6.840.000,00 |

The share capital of the Company on 31st December 2019, amounting to EURO

| Shareholders | Number of shares | Nominal value per share | Share Capital |
|--------------------------|-----------------------------|--|----------------------|
| Quest Holdings S.A. | 58.140 | 100 | 5.814.000,00 |
| EDGEPAY HOLDINGS LIMITED | 10.260 | 100 | 1.026.000,00 |
| Total | 68.400 | | 6.840.000,00 |

Notes upon financial information

1. The number of staff employed at the end of the current year is hundred - nine (109) persons, while at the end of the previous year there were ninety - seven (97) 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:

| <u>Company name</u> | <u>Trasanction Type</u> | <u>2019</u> | <u>2018</u> |
|-------------------------------|-------------------------|--------------|-------------|
| <u>Expenses</u> | | | |
| UNISYSTEMS AEE | Interest expense | - | - |
| EDGEPAY HOLDINGS LIMITED | Interest expense | - | - |
| QUEST SYMMETOXON A.E. | Service costs | 17.612,13 | 9.877,75 |
| ACS A.E. | Service costs | 588.039,55 | 548.443,19 |
| INFO QUEST AEBE | Service costs | 1.639.234,65 | 958.387,19 |
| INFORMATION SYSTEMS IMPACT AE | Service costs | - | - |
| UNISYSTEMS AEE | Service costs | 608.028,17 | 369.382,97 |
| QUEST ON LINE A.E. | Service costs | 1.551,95 | 790,53 |
| IMPACT | Service costs | 10.439,96 | - |
| <u>Purchases</u> | | | |
| ISQUARE A.E. | Purchase of equipment | - | 1.130,31 |
| ISTORM A.E. | Purchase of equipment | 790,00 | 402,42 |
| INFO QUEST AEBE | Purchase of equipment | - | - |
| IMPACT | Purchase of equipment | - | - |
| INFO QUEST AEBE | Purchase of equipment | 22.021,46 | 33.201,57 |
| QUEST ON LINE A.E. | Purchase of equipment | 33.735,97 | 51.521,22 |
| QUEST ON LINE A.E. | Purchase of consumables | - | - |
| UNISYSTEMS AEE | Purchase of equipment | 124.887,85 | 273.090,00 |
| <u>Income</u> | | | |
| ACS A.E. | Service income | 41.014,60 | 20.228,00 |
| ACS A.E. | Sales income | 77.455,00 | 1.710,00 |
| QUEST SYMMETOXON A.E. | Service income | - | - |
| INFO QUEST AEBE | Sales income | 250,00 | - |
| UNISYSTEMS AEE | Sales income | - | 179,00 |
| I Square A.E. | Sales income | - | - |
| EDGEPAY HOLDINGS LIMITED | Loans | 0,19 | - |
| istrom A.E. | Sales income | 110,70 | - |
| QUEST ON LINE A.E. | Sales income | 1.864,60 | - |
| Cardlink One | Sales income | 840,00 | - |

| <u>Company name</u> | <u>Trasanction Type</u> | <u>31.12.2019</u> | <u>31.12.2018</u> |
|-----------------------------------|-------------------------|-------------------|-------------------|
| <u>Accounts Receivable</u> | <u>Balance</u> | | |
| ACS A.E. | Receivable | - | - |
| INFO QUEST TECHNOLOGIES AEBE | Receivable | 310,00 | - |
| ΛΟΙΠΑ ΣΥΝΔΕΔΕΜΕΝΑ ΜΕΡΗ | Receivable | - | - |
| QUEST ON LINE A.E. | Receivable | 2.312,09 | - |
| Cardlink One | Receivable | 1.041,60 | - |
| I Square A.E. | Receivable | 0,24 | - |
| istrom A.E. | Receivable | 45,83 | - |
| <u>Accounts Payable</u> | | | |
| ACS A.E. | Payable | 72.292,65 | 47.901,35 |
| QUEST HOLDINGS | Payable | 1.690,95 | 1.690,95 |
| QUEST ON LINE A.E. | Payable | 8.176,62 | 702.62 |
| UNISYSTEMS AEE | Payable | 162.919,85 | 215.205,36 |
| INFO QUEST TECHNOLOGIES AEBE | Payable | 153.756,16 | 141.878,39 |
| EDGEPAY HOLDINGS LIMITED | Payable | - | - |
| UNISYSTEMS AEE | Loans | - | - |
| EDGEPAY HOLDINGS LIMITED | Loans | - | - |

Athens, 22 July 2020

Apostolos Georgantzis

Chairman of the Board of Directors

T.ID 045063909

George Drimiotis

Manging Director

T.ID 032773156

Apostolis Chatzopoulos

Accounting Manager

License Number level A 86117

T.ID 103634400
