



## **VIVA WALLET SA**

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G.E.MI. Reg. No.: 006514501000**

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### **ANNUAL FINANCIAL REPORT FOR THE YEAR 2016**

**according to  
International Financial Reporting Standards (I.F.R.S.)**

**MAROUSI  
June 2017**

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# INDEPENDENT AUDITOR'S REPORT

To the shareholders of «VIVA WALLET S.A. HOLDINGS DEVELOPMENT OF SOFTWARE »

## Report on the Corporate and Consolidated Financial Statements

We have audited the accompanying financial statements of VIVA WALLET S.A HOLDINGS DEVELOPMENT OF SOFTWARE, which comprised the corporate and consolidated statement of financial position as at December 31, 2016, corporate and consolidated statements of comprehensive income, statement of changes in equity and cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory information.

## **Management's Responsibility for the Corporate and Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these corporate and consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as management determines is necessary to enable the preparation of corporate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## **Auditor 's Responsibility**

Our responsibility is to express an opinion on these corporate and consolidated financial statements based on our audit. We conducted our audit in accordance with the International Auditing Standards incorporated in the Greek Legislation (Government Gazette / B / 2848 / 23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the corporate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the corporate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the corporate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the corporate and consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the corporate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the aforementioned corporate and consolidated financial statements present fairly, in all material respects, the financial position of «VIVA WALLET SA HOLDINGS DEVELOPMENT OF SOFTWARE» as of December 31, 2016, and of 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.

## Report on Other Legal and Regulatory Requirements

Considering that the 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 Management Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of Articles 43a and 107A of Cod. Law 2190/1920 and its content corresponds to the attached corporate and consolidated financial statements for the year ended 31/12/2016.

B) Based on our knowledge of **VIVA WALLET SA** and its environment, we have not identified material inaccuracies in the Board of Directors' Management Report.



**Mazars Certified Public Accountant  
Business Advisors S.A.  
Amfitheas Av. 14, 175 64 Palaio Faliro  
ELTE Reg.: 17**

Palaio Faliro, 02/06/2017  
The Certified Public Accountant

**Zafeiropoulos Ilias**  
ELTE Reg No: 1281

**Annual Report of the Board of Directors  
Presented to the Annual General Meeting of Shareholders  
«VIVA WALLET HOLDINGS DEVELOPMENT OF SOFTWARE SA»  
on the Financial Statements for the year  
January 1 to December 31, 2016**

## Annual Financial Report of the Board of Directors

For the year 1th January to 31th December 2016

Dear Shareholders,

We submit to you the Financial Statements according to International Financial Reporting Standards as adopted by the European Union and this Report of the Board of Directors for the financial year from January 1<sup>st</sup>, 2016 to December 31<sup>th</sup>, 2016.

This report summarizes financial information of "VIVA WALLET HOLDINGS SA" and "VIVA GROUP" for the year 2016, significant events that took place in this year and their effect on the annual financial statements, the objectives and prospects for the next financial year and the major risks and uncertainties that the company may face.

The current fiscal year is the 16th that "VIVA WALLET HOLDINGS SA" operates, as the Group's head of company named from REALIZE S.A. in 06/04/2015. The companies participating in the consolidation are by 100% the subsidiaries Viva Online Services SA (Viva Services) and Viva Payments Services SA (Viva Payments), while the affiliate company ELORUS SA, in which Viva Wallet participates with a percentage of 20%, participates for the first time, consolidated with the equity method.

### **I. PERFORMANCE AND FINANCIAL POSITION**

Year 2016 was a particularly successful year for the Group, which established itself as a major player in the field of payments in Greece processing payments of over 500 million euros. The Group continued its growth in revenue, in addition to maintaining its unimpaired investment activity in the development of infrastructure and new products / services. . In year 2016, the Group's performance was characterized by:

- Increase in the volume of transactions processed by Viva Payments by 139% (501 million euros versus 210 million euros in 2015).
- Increase of the Group's revenues by 51.7% (15.757 thousand euros versus 10.390 thousand euros). This increase was mainly attributed to the rapid growth of income from commissions, of the subsidiary Viva Payments (9,824 thousand euros versus 5,287 thousand euros, 85.82% increase) as well as the increase of the income of subsidiary Viva Services (5,794 thousand euros versus 5,312 thousand euros, 9,06% increase). At the parent company's level, the strategic choice for reducing revenues from the development of applications for third parties continued (1,066 thousand euros compared to 1,156 thousand euros, a decrease of 7,8%), allowing even more efficient utilization of human capacity for the development of own applications, services and infrastructure, to support the Group's continued growth..
- Achievement of significant profitability for the Group both at pre-tax profits (627 thousand euros versus 134 thousand euros) and EBITDA (1,385 thousand euros versus 864 thousand euros). The Company reverted to positive EBITDA (144 thousand euros versus -25 thousand euros) after two years, as well as to a positive pre-tax profits (180 thousand euros versus -264 thousand euros). The pre-tax result of the Company includes a dividend for the year 2016, 350 thousand euros received by the parent company from its subsidiary Viva Payments.

- Maintaining the Group's cash flows at high levels ( 25.5 million euros against 23.0 million euros in 2015).
- Capital increase of 3.0 million euros, which was channeled into investments in tangible and intangible fixed assets (2.3 million euros), acquisition of holdings (0.2 million euros for 20% of Elorus Company) and capital enhancement activities.

The above have resulted into the following

- The **operating result** for the Group amounted to 599 thousand euros (profits) in 2016 versus 232.8 thousand euros (gains) in 2015 and -113 thousand euros (losses) versus -205 thousand euros (losses) for The Company.
- **Total revenues** amounted to 15.82 thousand euros for the Group and 1.245 thousand euros for the Company in the current year versus 10.714 thousand euros and 1.297 thousand euros for the Group and the Company respectively in the previous year .
- **Earnings before interest, tax, depreciation and amortization** (EBITDA) increased in 2016 and amounted to 1.385 thousand euros (earnings) compared to 864 thousand euros (earnings) for year 2015, while corresponding results for the Company amounted to 144 thousand euros (earnings) versus -25 thousand euros (loss) in 2015.
- **Results before taxes** amount to 4% of the total Group's Revenues, i.e. 627 thousand euros in 2016 compared to 134 thousand euros in 2015 and 14,5% for the Company, i.e. 180 thousand euros in 2016 versus -264 thousand euros in 2015.
- **The total assets** for the Group amounted to 38.283 thousand euros in 2016 compared to 29.787 thousand euros for 2015 while for the Company the corresponding figures are 8.104 thousand euros versus 6.401 thousand euros.
- **Non-current assets** of the Group after depreciation amounted to 5.519 thousand euros in 2016 compared to 3.749 thousand euros in 2015 while for the Company 7.625 thousand euros compared to 5.699 thousand euros.
- **The net position** of the Group in 2016 amounts to 7.313 thousand euros versus 4.039 thousand euros in 2015 and for the Company 6.853 thousand euros versus 3.746 thousand euros.
- The Group's **long-term liabilities and provisions** amounted to 195 thousand euros in 2016 compared to 105 thousand euros in 2015.
- The Group's **short-term liabilities** amount to 30.776 thousand euros in 2016 compared to 25.642 thousand euros in 2015 and the Company 1.090 thousand euros versus 2.617 thousand euros respectively.



Major financial ratios for the Company and for the Group are presented hereinafter:

### **FINANCIAL RATIOS TABLE**

|  | <b>GROUP</b>      |                   | <b>COMPANY</b>    |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | <b>31/12/2016</b> | <b>31/12/2015</b> | <b>31/12/2016</b> | <b>31/12/2015</b> |
| <b><u>A) Financial leverage and asset structure ratios</u></b> |                   |                   |                   |                   |
| <i>1. Debt to Equity ratio:</i>                                |                   |                   |                   |                   |
| <u>Long term Liabilities</u><br>Equity                         | 2,66%             | 2,60%             | 2,34%             | 0,99%             |
| <i>2. Loan ratio:</i>  |                   |                   |                   |                   |
| <u>Bank's Liabilities</u><br>Equity                            | 14,02%            | 76,57%            | 2,86%             | 60,39%            |
| <b><u>B) Stability ratio:</u></b>                              |                   |                   |                   |                   |
| <i>1. Current asset to total asset ratio:</i>                  |                   |                   |                   |                   |
| <u>Current assets</u><br>Total assets                          | 85,58%            | 87,41%            | 5,90%             | 10,96%            |
| <i>2. Fixed asset to total assets:</i>                         |                   |                   |                   |                   |
| <u>Non-current assets</u><br>Total assets                      | 14,42%            | 12,59%            | 94,10%            | 89,04%            |
| <b><u>Г) Liquidity ratios</u></b>                              |                   |                   |                   |                   |
| <i>1. Capital liquidity ratios:</i>                            |                   |                   |                   |                   |
| <u>Current assets</u><br>Short term liabilities                | 106,46%           | 101,54%           | 43,87%            | 26,81%            |
| <i>3. Cash ratio</i>   |                   |                   |                   |                   |
| <u>Cash and cash equivalents</u><br>Current asset              | 77,87%            | 88,54%            | 2,26%             | 1,16%             |
| <b><u>Δ) Profitability ratio</u></b>                           |                   |                   |                   |                   |
| <i>1. Operating results on sales</i>                           |                   |                   |                   |                   |
| <u>Operating result</u><br>Turnover                            | 3,80%             | 2,24%             | (10,63)%          | (17,73)%          |
| <i>2. Efficient of Equity:</i>                                 |                   |                   |                   |                   |
| <u>Net profits(losses) before tax</u><br>Equity                | 8,57%             | 3,33%             | 2,63%             | (7,06)%           |

## **II. MAJOR EVENTS DURING YEAR 2016**

In 2016, the Group made a substantial step towards integrating vertically its payments services offering, with the purpose of reducing costs, of improving time-to-market for new innovative services and of preparing its expansion to other European countries markets, through the roll-out of its innovative payments products and payments.

During year 2016, the following major events took place:

### **Expansion at the Card Terminal (EFTPOS) market**

The Group continued the penetration of the card-present transactions market, with increasing growth rates, by providing card terminal devices (EFTPOS) through direct sales and also through resales from large electronics retail chains. This strategic move led to a significant increase of the VivaWallet POS devices roll-out in the market, and to a subsequent large increase of 522% of card-present transactions processed. Year 2016, has been a milestone for the establishment of the VivaWallet POS Card terminal in the Greek market. The Group, engaged in a systematic effort, at multiple levels of communication, and succeeded in placing the product among the major choices of potential clients, capturing a remarkable market share from other traditional players, such as banks etc.

To the same direction, by September 2016 the Group inaugurated its co-operation with outsourced call centers, as well as with external sales teams, for the sale and promotion of its Viva payment services

### **Vertical Integration of Services – Development of State-of-the-Art infrastructure to connect with card schemes**

During year 2016, an additional step was made towards the full vertical integration of the Group's payments services. To this purpose, a strategic decision was followed for the direct interconnection with the dominant card schemes Visa and MasterCard, both for Card Acquiring and for Card Issuing. The Group has completed all preparatory actions for becoming a Principal Member for MasterCard and Visa, and was successfully accepted. To achieve this strategic goal, the Group has acquired a middleware that links its existing payments platform with MasterCard and Visa, so that it can provide services for the whole European market in direct interconnection to card schemes.

At the same time, the Group has successfully completed all procedures for acquiring PCI-DSS Level 1 Certification, and completed the corresponding Risk Audit procedures for MasterCard and Visa which led to the Principal Membership being acquired for both, at the first quarter of 2017.

Furthermore, the Group has upgraded its infrastructure by transferring all its core platform to the Cloud. As a combined result, Viva is currently the only licensed e-money Institution and Principal Member of card schemes, that has its payment services platform and operations fully on the Cloud. In addition to restructuring of its operations, Viva Group has established infrastructure and services which are fully scalable to provide payments across Europe.

In view of these developments, fiscal year 2016 has been pivotal for the implementation of Viva's investment plan and for its European strategic orientation.

### **New services**

In 2016, the Group designed and rolled-out new innovative payment services that permit card acceptance without the use of a terminal (freePOS.gr service), while it continued investing at the development of “smart e-money” with numerous commercial applications.

Additionally, the group has launched new commercial pricing policies for card-present transactions to address the demand of wider market segments. These changes are expected to have as an impact the reduction of nominal card acquiring fees, which however will be offset by a widening market share and by an even greater reduction of the cost-basis of payment services.

### **Restructuring of Viva Group in preparation of European operations**

Since 1 September 2016, Viva Group has relocated to its new offices, at 18-20 Amarousiou Halandriou Street, in Maroussi. The new offices were redesigned in line with the company's requirements for payment services in Europe.

In addition, the company has restructured its customer service department by outsourcing the first level of customer support to an external call center. The rationalization of customer service processes as well as the improved cost management of outsourced services are critical for the company, in order to be able to scale the growth of its services in Europe. To this goal, in 2016 the Group carried out successfully critical organizational changes.

Furthermore the Group has recruited senior and middle-level executives with significant expertise and past experience in the payment services market, so as to strengthen all areas of its operations. To this objective, the Group has been staffed with experienced executives in the positions of the Sales Director, the Strategic Projects Director, the Customer Support Director, and an Internal Auditor, as well as experienced Executives at the Risk Management Unit.

Overall, 2016 has been the first year of wide-scale restructuring and strategic reorientation, with a view to expanding to the European markets.

### **Pilot presence in European countries**

By implementing its strategic plan for expansion to European markets, the group gained a permanent presence through partners, in London and Brussels. A thorough survey of the European payment markets was carried out in 2016, also including on-the-spot investigations. This systematic effort was complemented by a thorough competition analysis in payment services in Europe, to highlight strengths and weaknesses of established competitors competition, to identify gaps and to design Viva Group's strategic plan of action, by minimizing dependencies on external vendors and third-parties.

### **Participation in Companies and access to new payments services**

In the context of implementing its strategic plan, Viva Group proceeded to the acquisition of 20% of Elorus, a small but very dynamic company operating in the field of electronic invoicing, a service which is complementary to payments.

At the same time, during the second half of 2016, Viva Group in cooperation with the Athens University of Economics and Business (AUEB) and its partners and clients, launched the “Viva Nest” initiative. Viva Nest was the first specialized incubator specifically targeted to payment and fintech services, providing consulting and technology support as well as know-how to start-ups and new talents. In addition to fulfilling corporate social responsibility goals, Viva Nest fosters direct relationship with new talent, while facilitating them in developing new payment services of potential interest to the Group.

### **Increase of capital by cash payment**

In April 2016, the company moved forward to a share capital increase of 3 million euros, through which the existing minority investors of 12.5%, increased their percentage to 20% of the voting rights at the parent company Viva Wallet Holdings S.A. This increase was certified by the Board of Directors on 11/04/2016 and comprises a share capital increase of € 80,573 and a share premium of € 2,919,965.52

### **III THE WAY AHEAD**

The Group will continue to implement its investment plan as follows:

#### **Further Growth of Activity in Greece**

The Group's growth in the Greek market is expected to continue, based on the same context followed in 2016, which entails:

- Increase of VivaWallet Card Terminal sales and growth of Card Present transactions
- Expansion of the network of physical points
- Developing projects for big clients (Big Projects)
- Increase of market share in e-commerce payment services
- Enrich / improve the portfolio of products with new innovative solutions to customers (individuals and merchants)

#### **European Expansion**

Viva Group, aims at the first phase, to expand its payment services in 7 countries of the European Economic Area.

By utilizing the new internal organizational structure, the direct connection to card schemes as well as innovative models for the sale and online activation of payment services, using both VivaWallet POS Card Terminals and card-no-present transactions for e-commerce, Viva Group aims to establish presence in the countries set as of first priority.

Depending on prevailing conditions, the Group's presence in each country will be based either to partnerships with local partners or through the remote provision of payment services, by utilizing the passporting of the e-money Institution. Επίσης, ολοκληρώνει τις διαδικασίες τεχνικής διασύνδεσης με την MasterCard και προχωρεί σε δοκιμές, με σκοπό την πιλοτική λειτουργία έως το τρίτο τρίμηνο του 2017.

### **IV. MAJOR EVENTS AFTER 31 DECEMBER 2016 AND TO THE DATE OF COMPOSITION OF THIS REPORT**

During the first quarter of 2017, the company successfully completed the procedures for becoming a Principal Member of MasterCard and Visa card schemes, for Acquiring and Issuing Services.

During the same period, it progressed the technical implementation for linking directly to MasterCard and move forward to tests, with the aim of going to pilot operations by the third quarter of 2017.

**V. MAJOR RISKS & UNCERTAINTIES FOR FY2017**The company's activity results to its exposure at a range of financial risks, that the management aims at minimizing, through the strategy and processes set in place. Additionally, competitors actions and a price-war tactics of competition may have a negative impact on the company's results, especially if the Group

fails to offset the reduced fees with reduced costs, as a result of productivity enhancement. Also, the uncertainty of the overall economic environment and government decisions on corporate taxation and labor relations may affect the company's financial results.

#### **Customers - Customer Credit**

Credit risk relates to the probability that a counterparty will cause financial loss to the Group for breach of its contractual obligations. The Company has a high level of customer diversification and does not face a risk of dependence on its customers. The financial condition of its clients, the credits granted and the credit limits are constantly monitored to minimize the risk of default on the part of its clients.

#### **Liquidity risk**

Liquidity risk is the fact when the Group is unable to meet its financial obligations.

The Company and the Group have high credit standing with the cooperating banks and also have a satisfactory liquidity from their daily transactions. Consequently, the Group does not have difficulties in servicing its obligations.

Additionally, the subsidiary Viva Payments SA as an Electronic Money Institution is supervised by the Central Bank of Greece for its capital adequacy.

#### **Borrowing - Borrowing rates**

In the financial sector, the Company and the Group cooperate with Greek banks operating in Greece. Based on the existing mutually beneficial partnerships of the Company and the Group with the credit institutions, the current approved credit limits, the current relatively low interest rates and the other terms of cooperation, no short-term risks are foreseen that may adversely affect the smooth operation of the Company. The Group's bank lending at 31/12/2016 amounted to approximately 1.02 million euros, addressing working capital purposes. The Bank's borrowing is in Euros and is therefore not subject to exchange rate risks. Bank borrowings were carried out at fixed interest rates and therefore the Company is not exposed to the risk of future cash flows.

#### **Staff**

The management of the Company and the Group is based on a team of experienced and competent executives who have full knowledge of the subject of the companies and the market conditions, contributing to the smooth operation and further development of the companies. Additionally, the Group continuously enriches its staff with experienced executives from the financial services market.

The structure of the company allows immediate replenishment of a staff member without significant impact on the progress of its operations. Relationships between managers and employees are excellent and no labor-related problems exist.

Marousi Attiki, 02/06/2017  
THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

Haralampos Karonis

The above annual financial report from the Board of Directors to the General Assembly, which consists of 7 pages is the one mentioned in the audit report issued on 16/05/2017.



**MAZARS Certified Public Accountants  
Business Advisors S.A.**

Amfitheas Av.14, 175 64 Athens,  
ELTE Reg.: 17

Palaio Faliro, 02/06/2017  
The Certified Public Accountant

Zafeiropoulos Ilias  
ELTE Reg No: 1281

**ANNUAL CONSOLIDATED FINANCIAL STATEMENTS  
OF YEAR 2016**

according to  
International Financial Reporting Standards

## Statement of Financial Position for the year ended on 31th of December 2016

| Amounts expressed in Euros                  | Not. | GROUP                | GROUP                | COMPANY             | COMPANY             |
|---|------|----------------------|----------------------|---------------------|---------------------|
|   |      | 31/12/2016           | 31/12/2015           | 31/12/2016          | 31/12/2015          |
| <b>Assets</b>                               |      |                      |                      |                     |                     |
| <b>Non -current assets</b>                  |      |                      |                      |                     |                     |
| Intangible assets                           | 4.2  | 3.789.000,85         | 2.911.362,15         | 1.013.835,71        | 872.626,04          |
| Tangible assets                             | 4.1  | 1.013.741,37         | 436.912,12           | 663.016,22          | 56.197,37           |
| Investment to subsidiary                    | 4.3  | 0,00                 | 0,00                 | 5.500.040,00        | 4.500.020,00        |
| Investment in relatives                     | 4.3  | 197.500,95           | 0,00                 | 197.500,95          | 0,00                |
| Deferred tax assets                         | 4.4  | 430.488,60           | 366.661,63           | 163.416,47          | 236.132,74          |
| Other long term liabilities                 | 4.5  | 88.219,24            | 34.776,28            | 87.664,24           | 34.221,28           |
| <b>Total non- current assets</b>            |      | <b>5.518.951,02</b>  | <b>3.749.712,18</b>  | <b>7.625.473,59</b> | <b>5.699.197,43</b> |
| <b>Current assets</b>                       |      |                      |                      |                     |                     |
| Inventories                                 | 4.6  | 1.298.051,55         | 392.960,61           | 0,00                | 0,00                |
| Customers and other trade receivables       | 4.7  | 1.277.155,38         | 1.125.672,96         | 86.395,19           | 464.355,76          |
| Advances to suppliers                       | 4.8  | 1.348.175,13         | 540.933,29           | 35.912,78           | 19.366,33           |
| Receivables from taxes                      | 4.9  | 515.894,30           | 129.669,14           | 42.438,91           | 33.456,42           |
| Other current receivables                   | 4.10 | 2.811.407,14         | 795.320,48           | 302.740,18          | 176.536,16          |
| Cash  | 4.11 | 25.514.157,95        | 23.052.468,33        | 10.832,52           | 8.154,68            |
| <b>Total current assets</b>                 |      | <b>32.764.841,45</b> | <b>26.037.024,81</b> | <b>478.319,58</b>   | <b>701.869,35</b>   |
| <b>Total assets</b>                         |      | <b>38.283.792,47</b> | <b>29.786.736,99</b> | <b>8.103.793,17</b> | <b>6.401.066,78</b> |
| <b>Equity and Liabilities</b>               |      |                      |                      |                     |                     |
| <b>Equity</b>                               |      |                      |                      |                     |                     |
| Share capital                               | 4.12 | 940.000,00           | 859.427,00           | 940.000,00          | 859.427,00          |
| Share premium                               | 4.13 | 5.812.538,52         | 2.892.573,00         | 5.812.538,52        | 2.892.573,00        |
| Reverses                                    | 4.14 | 351.697,79           | 328.982,42           | 316.585,96          | 317.391,69          |
| Reverses from actuarial differences         |      | 24.046,07            | 41.239,43            | 21.680,34           | 22.148,23           |
| Retained earnings                           | 4.15 | 184.807,85           | (82.502,20)          | (237.847,47)        | (345.441,42)        |
| <b>Total equity</b>                         |      | <b>7.313.090,23</b>  | <b>4.039.719,65</b>  | <b>6.852.957,35</b> | <b>3.746.098,50</b> |
| Amounts attributable to shareholders        |      | 7.313.090,23         | 4.039.719,65         | 6.852.957,35        | 3.746.098,50        |
| Non-controlling interest                    |      | 0,00                 | 0,00                 | 0,00                | 0,00                |
| <b>Total Equity</b>                         |      | <b>7.313.090,23</b>  | <b>4.039.719,65</b>  | <b>6.852.957,35</b> | <b>3.746.098,50</b> |
| <b>Long term Liabilities and Provisions</b> |      |                      |                      |                     |                     |
| Provision for personnel compensation        | 4.17 | 168.299,00           | 74.290,00            | 30.004,00           | 24.321,00           |
| Other provisions                            | 4.18 | 26.335,37            | 30.791,38            | 8.297,11            | 12.753,12           |
| Other long term liabilities                 | 4.19 | 0,00                 | 0,00                 | 122.248,00          | 0,00                |
| <b>Total long term liabilities</b>          |      | <b>194.634,37</b>    | <b>105.081,38</b>    | <b>160.549,11</b>   | <b>37.074,12</b>    |
| <b>Short term liabilities</b>               |      |                      |                      |                     |                     |
| Suppliers and other trade liabilities       | 4.20 | 3.515.744,10         | 2.028.555,93         | 552.608,78          | 304.280,34          |
| Short term loans                            | 4.16 | 1.025.000,00         | 3.093.271,26         | 196.000,00          | 2.262.211,05        |
| Liabilities from taxes                      | 4.21 | 623.279,27           | 517.259,15           | 32.731,12           | 11.350,02           |
| Other short term liabilities                | 4.22 | 25.612.044,50        | 20.002.849,62        | 308.946,81          | 40.052,75           |
| <b>Total short term Liabilities</b>         |      | <b>30.776.067,87</b> | <b>25.641.935,96</b> | <b>1.090.286,71</b> | <b>2.617.894,16</b> |
| <b>Total Liabilities</b>                    |      | <b>30.970.702,24</b> | <b>25.747.017,34</b> | <b>1.250.835,82</b> | <b>2.654.968,28</b> |
| <b>Total Equity and Liabilities</b>         |      | <b>38.283.792,47</b> | <b>29.786.736,99</b> | <b>8.103.793,17</b> | <b>6.401.066,78</b> |



## Statement of Comprehensive Income for the year ended on 31th of December 2016

| Statement of Comprehensive Income<br>Amounts in €                           |      | Not.                   | GROUP                  |                       | COMPANY               |                |
|---|------|------------------------|------------------------|-----------------------|-----------------------|----------------|
|   |      |                        | 1/1-31/12/2016         | 1/1-31/12/2015        | 1/1-31/12/2016        | 1/1-31/12/2015 |
| Revenues  | 4.23 | 15.757.271,95          | 10.390.475,19          | 1.066.058,12          | 1.156.700,71          |                |
| Other operating income  | 4.24 | 63.465,92              | 323.962,07             | 179.028,39            | 140.401,51            |                |
| <b>Total</b>  |      | <b>15.820.737,87</b>   | <b>10.714.437,26</b>   | <b>1.245.086,51</b>   | <b>1.297.102,22</b>   |                |
| Changes in inventories  | 4.25 | (1.024.814,34)         | (672.365,45)           | 0.00                  | 0.00                  |                |
| Payroll and related expenses  | 4.25 | (3.951.645,02)         | (3.171.757,02)         | (206.095,76)          | (790.930,86)          |                |
| Third party fees  | 4.25 | (7.598.081,04)         | (5.140.748,90)         | (481.085,00)          | (291.525,31)          |                |
| Benefits from third parties   | 4.25 | (487.943,01)           | (269.577,17)           | (278.055,47)          | (140.663,00)          |                |
| Taxes   | 4.25 | (99.146,48)            | (74.506,48)            | (19.556,98)           | (10.454,33)           |                |
| Other expenses  | 4.25 | (1.129.071,40)         | (436.182,73)           | (113.285,46)          | (81.493,11)           |                |
| Depreciation/ Amortization  | 4.25 | (785.988,79)           | (631.065,77)           | (257.986,65)          | (180.126,34)          |                |
| Other operating expenses  | 4.25 | (114.953,25)           | (85.440,07)            | (2.299,71)            | (6.941,74)            |                |
| <b>Total expenses</b>   |      | <b>(15.221.643,32)</b> | <b>(10.481.643,59)</b> | <b>(1.358.365,03)</b> | <b>(1.502.134,69)</b> |                |
| <b>Operating results</b>  |      | <b>599.094,55</b>      | <b>232.793,67</b>      | <b>(113.278,52)</b>   | <b>(205.032,47)</b>   |                |
| <b>Earnings before tax, interest depreciation and amortization (EBITDA)</b> |      | <b>1.385.083,34</b>    | <b>863.859,44</b>      | <b>144.708,13</b>     | <b>(24.906,13)</b>    |                |
| Financial expenses  | 4.26 | (181.090,38)           | (219.383,96)           | (56.303,30)           | (102.598,01)          |                |
| Financial income  | 4.26 | 209.091,94             | 121.008,00             | 350.083,15            | 43.263,27             |                |
| <b>Profit before tax</b>  |      | <b>627.096,11</b>      | <b>134.417,71</b>      | <b>180.501,33</b>     | <b>(264.367,21)</b>   |                |
| Tax   | 4.27 | (325.689,03)           | (17.367,08)            | (72.907,38)           | 98.300,81             |                |
| <b>Profit/(Loss) after tax</b>  |      | <b>301.407,07</b>      | <b>117.050,63</b>      | <b>107.593,95</b>     | <b>(166.066,40)</b>   |                |
| <b>Other comprehensive income</b>   |      |                        |                        |                       |                       |                |
| Actuarial gains / losses  | 4.17 | (24.216,00)            | 42.633,00              | (659,00)              | 23.413,00             |                |
| Tax on total comprehensive income   | 4.27 | 7.022,64               | (12.363,57)            | 191,11                | (6.789,77)            |                |
| <b>Other comprehensive income after tax</b>                                 |      | <b>(17.193,36)</b>     | <b>30.269,43</b>       | <b>(467,89)</b>       | <b>16.623,23</b>      |                |
| <b>Aggregate comprehensive income after taxes</b>                           |      | <b>284.213,71</b>      | <b>147.320,06</b>      | <b>107.126,06</b>     | <b>(149.443,17)</b>   |                |
| <b>Profit per share</b>   |      |                        |                        |                       |                       |                |
| Basic (Euro per share)  |      | 0,3242                 | 0,1502                 | 0,1157                | (0,2132)              |                |
| Impaired (Euro per share)   |      | 0.00                   | 0.00                   | 0.00                  | 0.00                  |                |
|   |      | <b>0,3242</b>          | <b>0,1502</b>          | <b>0,1157</b>         | <b>(0,2132)</b>       |                |

## Cash Flow Statement for the year ended on 31th of December 2016

| Amounts in €  | GROUP                 | GROUP                | COMPANY               | COMPANY             |
|---|-----------------------|----------------------|-----------------------|---------------------|
|   | 1/1-31/12/2016        | 1/1-31/12/2015       | 1/1-31/12/2016        | 1/1-31/12/2015      |
| Profit /(Loss) before income tax  | 627.096,11            | 134.417,71           | 180.501,33            | (264.367,21)        |
| Adjustment for reconciliation of net cash flows<br>from operating activities: |                       |                      |                       |                     |
| Depreciation of intangible and tangible assets                                | 785.988,79            | 631.065,77           | 257.986,65            | 180.126,34          |
| Value impairments of trade receivables  | 134.727,60            | 0.00                 | 10.132,50             | 0.00                |
| Provisions  | 69.793,00             | 36.537,00            | 5.024,00              | 8.254,00            |
| (Interest and similar income)   | (209.091,94)          | (121.008,00)         | (83,15)               | (43.263,27)         |
| Interest and other financial expenses   | 181.090,38            | 219.383,96           | 56.303,30             | 102.598,01          |
| Income from dividends on participations and securities                        | 0.00                  | 0.00                 | (350.000,00)          | 0.00                |
| <b>Operating profit before changes in working capital</b>                     | <b>1.589.603,94</b>   | <b>900.396,44</b>    | <b>159.864,63</b>     | <b>(16.652,13)</b>  |
| <b>(Increase)/Decrease in:</b>  |                       |                      |                       |                     |
| Inventories   | (905.090,94)          | (213.078,88)         | 0.00                  | 0.00                |
| Trade receivables   | (286.210,02)          | (165.339,93)         | 367.828,07            | (180.651,23)        |
| Advances and other receivables  | (3.209.553,66)        | 50.275,71            | (151.732,96)          | (81.354,03)         |
| Other long term receivables   | (53.443,02)           | (6.444,24)           | (53.442,96)           | (5.889,24)          |
| <b>Increase/(Decrease) in:</b>  |                       |                      |                       |                     |
| Suppliers   | 1.487.188,17          | (212.212,62)         | 248.328,44            | 13.433,24           |
| Accrued and other short -term liabilities                                     | 5.685.124,43          | 19.384.889,02        | 290.275,16            | (434.105,98)        |
| Other long term liabilities   | (4.456,01)            | 4.456,01             | 117.791,99            | 4.456,01            |
| <b>Cash inflows from operating activities</b>                                 | <b>4.303.162,88</b>   | <b>19.742.941,51</b> | <b>978.912,37</b>     | <b>(700.763,36)</b> |
| Debit interest & related expenses paid  | (181.090,38)          | (219.383,96)         | (56.303,30)           | (102.598,01)        |
| Tax payments  | (363.784,38)          | (21.577,60)          | (805,73)              | 0.00                |
| <b>Net cash inflows from operating activities</b>                             | <b>3.758.288,12</b>   | <b>19.501.979,95</b> | <b>921.803,34</b>     | <b>(803.361,37)</b> |
| <b>Cash flows from investing activities:</b>                                  |                       |                      |                       |                     |
| (Purchases of intangible and tangible assets)                                 | (2.240.456,74)        | (960.273,27)         | (1.006.015,17)        | (276.034,69)        |
| (Purchases /Increase participations)  | (197.500,95)          | 0.00                 | (1.197.520,95)        | 0.00                |
| Interest proceeds and similar income  | 209.091,94            | 121.008,00           | 83,15                 | 43.263,27           |
| Proceeds ,dividends from participations                                       | 0.00                  | 0.00                 | 350.000,00            | 0.00                |
| <b>Cash outflows from investing activities</b>                                | <b>(2.228.865,75)</b> | <b>(839.265,27)</b>  | <b>(1.853.452,97)</b> | <b>(232.771,42)</b> |
| <b>Cash flows from financing activities :</b>                                 |                       |                      |                       |                     |
| Procced from capital increases  | 3.000.538,52          | 0.00                 | 3.000.538,52          | 0.00                |
| (Repayments of long term loans)   | 0.00                  | (500.000,00)         | 0.00                  | 0.00                |
| Net change short-term loans   | (2.068.271,26)        | 956.712,18           | (2.066.211,05)        | 970.626,30          |
| <b>Cash inflows from financing activities</b>                                 | <b>932.267,26</b>     | <b>456.712,18</b>    | <b>934.327,47</b>     | <b>970.626,30</b>   |
| <b>Effect of changes in exchange rates on cash</b>                            |                       |                      |                       |                     |
| <b>Net increase in cash</b>   | <b>2.461.689,69</b>   | <b>19.119.426,86</b> | <b>2.677,84</b>       | <b>(65.506,49)</b>  |
| <b>Cash at beginning of the period</b>  |                       |                      |                       |                     |
| Continuing operations   | 23.052.468,32         | 3.933.041,46         | 8.154,68              | 73.661,17           |
| <b>Cash at the end of the period</b>  | <b>25.514.157,95</b>  | <b>23.052.468,32</b> | <b>10.832,52</b>      | <b>8.154,68</b>     |

## Statement of Changes in Equity for the year ended on 31th of December 2016

| Amounts in €'   | GROUP             |                          |                     |                                    |                     |                      |                     |
|---|-------------------|--------------------------|---------------------|------------------------------------|---------------------|----------------------|---------------------|
|   | Share capital     | Difference share premium | Reserves            | Reserve from actuarial differences | Retained earnings   | Shareholders' equity | Total equity        |
| <b>Balance at 31/12/2014</b>  | <b>752.000,00</b> | <b>0,00</b>              | <b>751.125,13</b>   | <b>10.970,00</b>                   | <b>(159.401,46)</b> | <b>1.354.693,67</b>  | <b>1.354.693,67</b> |
| <i>Elimination of the effect of intercompany profit not shown in the individual financial statements.</i> | 0,00              | 0,00                     | 0,00                | 0,00                               | (39.010,04)         | <b>(39.010,04)</b>   | <b>(39.010,04)</b>  |
| <b>Restated balance at 31/12/2014</b>   | <b>752.000,00</b> | <b>0,00</b>              | <b>751.125,13</b>   | <b>10.970,00</b>                   | <b>(198.411,50)</b> | <b>1.315.683,63</b>  | <b>1.315.683,63</b> |
| <i>Net results 1/1-31/12/2015</i>   | 0,00              | 0,00                     | 0,00                | 0,00                               | 117.050,63          | <b>117.050,63</b>    | <b>117.050,63</b>   |
| <i>Other income 1/1-31/12/2015</i>  | 0,00              | 0,00                     | 0,00                | 42.633,00                          | 0,00                | <b>42.633,00</b>     | <b>42.633,00</b>    |
| <b>Total Results 1/1-31/12/2014</b>   | <b>0,00</b>       | <b>0,00</b>              | <b>0,00</b>         | <b>42.633,00</b>                   | <b>117.050,63</b>   | <b>159.683,63</b>    | <b>159.683,63</b>   |
| <b>Other changes in equity for the period 1/1-31/12/2015</b>  |                   |                          |                     |                                    |                     |                      |                     |
| Formation of reserves   | 0,00              | 0,00                     | (406.822,61)        | 0,00                               | (1.141,33)          | <b>(407.963,94)</b>  | <b>(407.963,94)</b> |
| Increase in share capital   | 107.427,00        | 2.892.573,00             | 0,00                | 0,00                               | 0,00                | <b>3.000.000,00</b>  | <b>3.000.000,00</b> |
| Share capital increase costs  | 0,00              | 0,00                     | (15.320,10)         | 0,00                               | 0,00                | <b>(15.320,10)</b>   | <b>(15.320,10)</b>  |
| Tax recognized on Equity  | 0,00              | 0,00                     | 0,00                | (12.363,57)                        | 0,00                | <b>(12.363,57)</b>   | <b>(12.363,57)</b>  |
| <b>Total</b>  | <b>107.427,00</b> | <b>2.892.573,00</b>      | <b>(422.142,71)</b> | <b>(12.363,57)</b>                 | <b>(1.141,33)</b>   | <b>2.564.352,39</b>  | <b>2.564.352,39</b> |
| <b>Total changes in equity</b>  | <b>107.427,00</b> | <b>2.892.573,00</b>      | <b>(422.142,71)</b> | <b>30.269,43</b>                   | <b>115.909,30</b>   | <b>2.724.036,02</b>  | <b>2.724.036,02</b> |
| <b>Balance at 31/12/2015</b>  | <b>859.427,00</b> | <b>2.892.573,00</b>      | <b>328.982,42</b>   | <b>41.239,43</b>                   | <b>(82.502,20)</b>  | <b>4.039.719,65</b>  | <b>4.039.719,65</b> |

| GROUP  |                   |                          |                   |                                    |                    |                     |                     |
|--|-------------------|--------------------------|-------------------|------------------------------------|--------------------|---------------------|---------------------|
| Amounts in €   | Capital share     | Difference share premium | Reserves          | Reserve from actuarial differences | Retained earnings  | Equity share        | Total Equity        |
| <b>Balance at 31/12/2015</b>                                 | <b>859.427,00</b> | <b>2.892.573,00</b>      | <b>328.982,42</b> | <b>41.239,43</b>                   | <b>(82.502,20)</b> | <b>4.039.719,65</b> | <b>4.039.719,64</b> |
| Net results 1/1-/31/12/2016                                  | 0,00              | 0,00                     | 0,00              | 0,00                               | 301.407,07         | <b>301.407,07</b>   | <b>301.407,07</b>   |
| Other income 1/1-/31/12/2016                                 | 0,00              | 0,00                     | 0,00              | (24.216,00)                        | 0,00               | <b>(24.216,00)</b>  | <b>(24.216,00)</b>  |
| <b>Total results 1/1-31/12/2016</b>                          | <b>0,00</b>       | <b>0,00</b>              | <b>0,00</b>       | <b>(24.216,00)</b>                 | <b>301.407,07</b>  | <b>277.191,07</b>   | <b>277.191,07</b>   |
| <b>Other changes in equity for the period 1/1-31/12/2016</b> |                   |                          |                   |                                    |                    |                     |                     |
| Formation of reserves  | 0,00              | 0,00                     | 23.521,10         | 0,00                               | (23.521,10)        | <b>0,00</b>         | <b>0,00</b>         |
| Increase in share capital                                    | 80.573,00         | 2.919.965,52             | 0,00              | 0,00                               | 0,00               | <b>3.000.538,52</b> | <b>3.000.538,52</b> |
| Incorporating results using the equity method                | 0,00              | 0,00                     | 0,00              | 0,00                               | 0,00               | <b>0,00</b>         | <b>0,00</b>         |
| Other changes  | 0,00              | 0,00                     | 0,00              | 0,00                               | (575,65)           | <b>(575,65)</b>     | <b>(575,65)</b>     |
| Tax recognized in Equity                                     | 0,00              | 0,00                     | (805,73)          | 7.022,64                           | (10.000,27)        | <b>(3.783,36)</b>   | <b>(3.783,36)</b>   |
| <b>Total</b>   | <b>80.573,00</b>  | <b>2.919.965,52</b>      | <b>22.715,37</b>  | <b>7.022,64</b>                    | <b>(34.097,02)</b> | <b>2.996.179,51</b> | <b>2.996.179,51</b> |
| <b>Total changes in equity</b>                               | <b>80.573,00</b>  | <b>2.919.965,52</b>      | <b>22.715,37</b>  | <b>(17.193,36)</b>                 | <b>267.310,05</b>  | <b>3.273.370,58</b> | <b>3.273.370,58</b> |
| <b>Balance at 31/12/2016</b>                                 | <b>940.000,00</b> | <b>5.812.538,52</b>      | <b>351.697,79</b> | <b>24.046,07</b>                   | <b>184.807,85</b>  | <b>7.313.090,23</b> | <b>7.313.090,23</b> |

**Statement of Changes in Equity (continued)  
for the year ended on 31th of December 2016**

| <i>Amounts in € ' </i>                                      | COMPANY           |                          |                     |                                    |                     |                      |                     |
|---|-------------------|--------------------------|---------------------|------------------------------------|---------------------|----------------------|---------------------|
|   | Capital share     | Difference Share premium | Reserves            | Reserve from actuarial differences | Retained earning    | Shareholders' equity | Total equity        |
| <b>Balance at 31/12/2014</b>                                | <b>752.000,00</b> | <b>0,00</b>              | <b>725.355,63</b>   | <b>5.525,00</b>                    | <b>(179.375,03)</b> | <b>1.303.505,60</b>  | <b>1.303.505,60</b> |
| <b>Adjustment due to change in accounting principles</b>    | 0,00              | 0,00                     | 0,00                | 0,00                               | 0,00                | 0,00                 | 0,00                |
| <b>Restated balance at 31/12/2014</b>                       | <b>752.000,00</b> | <b>0,00</b>              | <b>725.355,63</b>   | <b>5.525,00</b>                    | <b>(179.375,03)</b> | <b>1.303.505,60</b>  | <b>1.303.505,60</b> |
| <i>Net results 1/1-31/12/2015</i>                           | 0,00              | 0,00                     | 0,00                | 0,00                               | (166.066,40)        | <b>(166.066,40)</b>  | <b>(166.066,40)</b> |
| <i>Other income 1/1-31/12/2015</i>                          | 0,00              | 0,00                     | 0,00                | 23.413,00                          | 0,00                | <b>23.413,00</b>     | <b>23.413,00</b>    |
| <b>Total results 1/1-31/12/2015</b>                         | <b>0,00</b>       | <b>0,00</b>              | <b>0,00</b>         | <b>23.413,00</b>                   | <b>(166.066,40)</b> | <b>(142.653,40)</b>  | <b>(142.653,40)</b> |
| <b>Other change in equity for the period 1/1-31/12/2015</b> |                   |                          |                     |                                    |                     |                      |                     |
| Convertible bond loan reserve                               | 0,00              | 0,00                     | (407.963,94)        | 0,00                               | 0,00                | <b>(407.963,94)</b>  | <b>(407.963,94)</b> |
| Increase of the share capital of the parent                 | 107.427,00        | 2.892.573,0              | 0,00                | 0,00                               | 0,00                | <b>3.000.000,00</b>  | <b>3.000.000,00</b> |
| Tax recognized in Equity                                    | 0,00              | 0,00                     | 0,00                | (6.789,77)                         | 0,00                | <b>(6.789,77)</b>    | <b>(6.789,77)</b>   |
| <b>Total</b>  | <b>107.427,00</b> | <b>2.892.573,0</b>       | <b>(407.963,94)</b> | <b>(6.789,77)</b>                  | <b>0,00</b>         | <b>2.585.246,29</b>  | <b>2.585.246,29</b> |
| <b>Total changes in Equity</b>                              | <b>107.427,00</b> | <b>2.892.573,0</b>       | <b>(407.963,94)</b> | <b>16.623,23</b>                   | <b>(166.066,40)</b> | <b>2.442.592,89</b>  | <b>2.442.592,89</b> |
| <b>Balance at 31/12/2015</b>                                | <b>859.427,00</b> | <b>2.892.573,0</b>       | <b>317.391,69</b>   | <b>22.148,23</b>                   | <b>(345.441,42)</b> | <b>3.746.098,50</b>  | <b>3.746.098,50</b> |

**Statement of changes in Equity (continued)  
for the year ended on 31th of December 2016**

|   | COMPANY          |                          |                   |                                     |                     |                      |                     |
|---|------------------|--------------------------|-------------------|-------------------------------------|---------------------|----------------------|---------------------|
| Amounts in €  | Share capital    | Difference share premium | Reserves          | Reserves from actuarial differences | Retained earnings   | Shareholders' equity | Total equity        |
| <b>Balance at 31/12/2015</b>                                  | <b>859.427,0</b> | <b>2.892.573,00</b>      | <b>317.391,69</b> | <b>22.148,23</b>                    | <b>(345.441,42)</b> | <b>3.746.098,50</b>  | <b>3.746.098,50</b> |
| Net results 1/1-/31/12/2016                                   | 0,00             | 0,00                     | 0,00              | 0,00                                | 107.593,95          | <b>107.593,95</b>    | 107.593,95          |
| Other income 1/1-/31/12/2016                                  | 0,00             | 0,00                     | 0,00              | (659,00)                            | 0,00                | <b>(659,00)</b>      | (659,00)            |
| <b>Total results 1/1-31/12/2016</b>                           | <b>0,00</b>      | <b>0,00</b>              | <b>0,00</b>       | <b>(659,00)</b>                     | <b>107.593,95</b>   | <b>106.934,95</b>    | <b>106.934,95</b>   |
| <b>Other changes in equity for the period 1/1-/31/12/2016</b> |                  |                          |                   |                                     |                     |                      |                     |
| Increase in share capital                                     | 80.573,00        | 2.919.965,52             | 0,00              | 0,00                                | 0,00                | <b>3.000.538,52</b>  | 3.000.538,52        |
| Tax recognized in Equity                                      | 0,00             | 0,00                     | (805,73)          | 191,11                              | 0,00                | <b>(614,62)</b>      | (614,62)            |
| <b>Total</b>  | <b>80.573,00</b> | <b>2.919.965,52</b>      | <b>(805,73)</b>   | <b>191,11</b>                       | <b>0,00</b>         | <b>2.999.923,90</b>  | <b>2.999.923,90</b> |
| <b>Total changes in equity</b>                                | <b>80.573,00</b> | <b>2.919.965,52</b>      | <b>(805,73)</b>   | <b>(467,89)</b>                     | <b>107.593,95</b>   | <b>3.106.858,85</b>  | <b>3.106.858,85</b> |
| <b>Balance at 31/12/2016</b>                                  | <b>940.000,0</b> | <b>5.812.538,52</b>      | <b>316.585,96</b> | <b>21.680,34</b>                    | <b>(237.847,47)</b> | <b>6.852.957,35</b>  | <b>6.852.957,35</b> |

The accompanying notes on pages 21 to 55 are an integral part of these financial statements.

## 1. General Information

### 1.1 The company

The company «VIVA WALLET ANONYME SOCIETE HOLDINGS DEVELOPMENT OF SOFTWARE» with the distinctive title «VIVA WALLET» (from now on referred to as «the company») is based on Maroussi, Amarousiou Halandriou18-20 and is registered in the Register of Societe Anonyme Reg.59189/1AT/B/05/0351 and Reg No G.E.MI. 006514501000. Its duration has been set to 50 years from the record in the relevant Register of Societe Anonyme.

Group's annual financial statements for the year 2016 were approved by the Board of Directors on 16<sup>th</sup> May 2017.

### 1.2 Nature of activities

VIVA WALLET was established in 2000 with a leading position in the field of Information Technology, specializing in the design and development of system solutions for the integration and service of business processes in the areas of:

- Banking applications (web-banking applications, real estate appraisers, POS credit card management applications, online banking system, e-learning systems etc.)
- Interactive web applications (Web-Based Applications)
- Electronic Transactions - transaction based online applications and billing/payment systems
- The interconnection of information systems (ERPs, Web-Based applications, Billing systems, CRM, ERPs, Call Center systems)
- Online & Technology Marketing services

### 1.3 The Group

The consolidated financial statements cover the company (parent), its subsidiaries and its relatives (the Group). Subsidiaries are enterprises that are controlled by the parent. Subsidiaries were fully consolidated from the date that their control was acquired.

#### Structure of the Group

| Company                       | Headquarters    | Activity  | Participation |
|-------------------------------|-----------------|---|---------------|
| VIVA PAYMENTS S.A             | Marousi Attikis | Payment Services                                | 100%          |
| VIVA ELECTRONICS PAYMENTS S.A | Marousi Attikis | Electronic communications services and networks | 100%          |
| ELORUS                        | Marousi Attikis | Pricing Services                                | 20%           |

#### **VIVA ONLINES SERVICES S.A. ([www.viva.gr](http://www.viva.gr))**

**VIVA ONLINE SERVICES SA** was established in 2005 and provides both businesses and consumers with a variety of services including:

- eTicket issuing (theater, concerts, cinema, sporting events etc.)
- Travel and Transportation Services (reservation and sale of ferry and air tickets, radio taxi services).
- VoIP telephony services and a set of IN Services (Intelligent Network Services)
- VivaWallet POS Card terminals
- Insurance services
- Virtual Telephony Centers based on a **SaaS** model (Software as a Service)
- Applications that integrate the Internet and Telephony and are available with **SaaS** (Software as a Service)
- Mobile or fixed phone service applications

The company is licensed by EETT for the provision of Telecommunication Services.

Regarding travel and transportation services, that the company primarily provides as an on-line travel agency ([www.viva.gr](http://www.viva.gr)), VIVA records **significant growth rates**, especially in the areas of air and ferry ticket sales as well as sales of tickets for events, concerts etc. The company has a Travel Agent license from E.O.T and is a member of IATA. It also holds an Insurance Agent license from the Athens Chamber of Commerce as well as a courier license from E.E.T.T.

#### **VIVA PAYMENT SERVICES SA ([www.vivawallet.com](http://www.vivawallet.com))**

**VIVA PAYMENT SERVICES SA (Viva Payments)** was established in November 2010 and was initially licensed by the Bank of Greece as a Payment Institution under Law 3862/2010. Since October 2014, it constitutes the first Electronic Money Institution to be licensed by the Bank of Greece under Law 3862/2010 and Law 4021/2011.

The notion of Payment Service Providers was introduced by Law 3862/2010, in order to supervise through Bank of Greece rules payments, receipts and settlements made by companies for third parties. These transactions now require the intermediary company to hold a Payment Service Provider License, such as the one available by Viva Payments.

#### **ELORUS**

Elorus is a new technology company, active in the fintech industry. It develops modern methods of financial control for freelancers and businesses. Through an online e-invoicing application, professionals can, among other things, issue electronic invoices, accept electronic payments, record their expenses and monitor their business fluidity.



## 2. Basis of preparation of the Financial Statements

### 2.1 Compliance with IFRS

The financial statements of VIVA WALLET HOLDINGS (Individual and consolidated) comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and the interpretations issued by the Interpretations Committee (IFRIC) of the IASB, effective for annual periods ending 31 December 2016 and adopted by the European Union

### 2.2 Basis of preparation of the financial statements

The financial statements of VIVA WALLET HOLDINGS have been prepared based on the principles of ongoing concern and the historical cost.

### 2.3 Approval of the financial statements

These annual financial statements were approved by the Board of Directors on 16<sup>th</sup> May 2017 and are subject to final approval of the Annual General Meeting.

### 2.4 Period covered

These annual financial statements include the financial statements cover the period from 1<sup>st</sup> of January 2016 until 31<sup>st</sup> of December 2016.

### 2.5 Presentation of the financial statement

These financial statements are presented in €, which is the functional currency of the company, the currency of the primary economic market in which the company operates.

All amounts are presented in Euro (€) unless otherwise stated.

### 2.6 New standards, amendments to standards and interpretations to existing standards, that are mandatory for the current year

#### **New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union**

The following amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), adopted by the European Union, and their application is mandatory from or after 01/01/2016.

- **Amendments to IAS 19: “Defined Benefit Plans: Employee Contributions” (effective for annual periods starting on or after 01/02/2015)**

In November 2013, the IASB published narrow scope amendments to IAS 19 “Employee Benefits” entitled Defined Benefit Plans: Employee Contributions. The narrow scope amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The amendments affect/ do not affect the consolidated/ separate Financial Statements.

- **Annual Improvements to IFRSs – 2010-2012 Cycle (effective for annual periods starting on or after 01/02/2015)**

In December 2013, the IASB issued Annual Improvements to IFRSs - 2010-2012 Cycle, a collection of amendments to IFRSs, in response to seven issues addressed during the 2010-2012 cycle. The amendments are effective for annual periods beginning on or after 1 July 2014, although entities are permitted to apply them earlier. The issues included in this cycle are the following: **IFRS 2:** Definition of 'vesting condition', **IFRS 3:** Accounting for contingent consideration in a business combination, **IFRS 8:** Aggregation of operating segments, **IFRS 8:** Reconciliation of the total of the reportable segments' assets to the entity's assets, **IFRS 13:** Short-term receivables and payables, **IAS 16 /IAS 38:** Revaluation method—proportionate restatement of accumulated depreciation and **IAS 24:** Key management personnel services. The amendments affect/ do not affect the consolidated/ separate Financial Statements.

- **Amendments to IFRS 11: “Accounting for Acquisitions of Interests in Joint Operations” (effective for annual periods starting on or after 01/01/2016)**

In May 2014, the IASB issued amendments to IFRS 11. The amendments add new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business and specify the appropriate accounting treatment for such acquisitions. The amendments affect/ do not affect the consolidated/ separate Financial Statements.

- **Amendments to IAS 16 and IAS 38: “Clarification of Acceptable Methods of Depreciation and Amortization” (effective for annual periods starting on or after 01/01/2016)**

In May 2014, the IASB published amendments to IAS 16 and IAS 38. IAS 16 and IAS 38 both establish the principle for the basis of depreciation and amortisation as being the expected pattern of consumption of the future economic benefits of an asset. The IASB has clarified that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The amendments affect/ do not affect the consolidated/ separate Financial Statements.

- **Amendments to IAS 16 and IAS 41: “Agriculture: Bearer Plants” (effective for annual periods starting on or after 01/01/2016)**

In June 2014, the IASB published amendments that change the financial reporting for bearer plants. The IASB decided that bearer plants should be accounted for in the same way as property, plant and equipment in IAS 16. Consequently, the amendments include bearer plants within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The amendments affect/ do not affect the consolidated/ separate Financial Statements.

- **Amendments to IAS 27: “Equity Method in Separate Financial Statements” (effective for annual periods starting on or after 01/01/2016)**

In August 2014, the IASB published narrow scope amendments to IAS 27. Under the amendments, entities are permitted to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate Financial Statements – an option that was not effective prior to the issuance of the current amendments. The amendments affect/ do not affect the consolidated/ separate Financial Statements.

- **Annual Improvements to IFRSs – 2012-2014 Cycle (effective for annual periods starting on or after 01/01/2016)**

In September 2014, the IASB issued Annual Improvements to IFRSs - 2012-2014 Cycle, a collection of amendments to IFRSs, in response to four issues addressed during the 2012-2014 cycle. The amendments are effective for annual periods beginning on or after 1 January 2016, although entities are permitted to apply them earlier. The issues included in this cycle are the following: **IFRS 5**: Changes in methods of disposal, **IFRS 7**: Servicing Contracts and Applicability of the amendments to IFRS 7 to condensed interim financial statements, **IAS 19**: Discount rate: regional market issue, and **IAS 34**: Disclosure of information “elsewhere in the interim financial report”. The amendments affect/ do not affect the consolidated/ separate Financial Statements.

- **Amendments to IAS 1: “Disclosure Initiative” (effective for annual periods starting on or after 01/01/2016)**

In December 2014, the IASB issued amendments to IAS 1. The aforementioned amendments address settling the issues pertaining to the effective presentation and disclosure requirements as well as the potential of entities to exercise judgment under the preparation of financial statements. The amendments affect/ do not affect the consolidated/ separate Financial Statements.

- **Amendments to IFRS 10, IFRS 12 and IAS 28: “Investment Entities: Applying the Consolidation Exception” (effective for annual periods starting on or after 01/01/2016)**

In December 2014, the IASB published narrow scope amendments to IFRS 10, IFRS 11 and IAS 28. The aforementioned amendments introduce explanation regarding accounting requirements for investment entities, while providing exemptions in particular cases, which decrease the costs related to the implementation of the Standards. The amendments affect/ do not affect the consolidated/ separate Financial Statements.

#### **New Standards, Interpretations and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union**

The following new Standards and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- **IFRS 14 “Regulatory Deferral Accounts” (effective for annual periods starting on or after 01/01/2016)**

In January 2014, the IASB issued a new Standard, IFRS 14. The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. Many countries have industry sectors that are subject to rate regulation, whereby governments regulate the supply and pricing of particular types of activity by private entities. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union, until the issuance of the final Standard.

- **IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods starting on or after 01/01/2018)**

In May 2014, the IASB issued a new Standard, IFRS 15. The Standard fully converges with the requirements for the recognition of revenue in both IFRS and US GAAP. The key principles on which the Standard is based are consistent with much of current practice. The new Standard is expected to improve financial reporting by providing a more robust framework for addressing issues as they arise, increasing comparability across industries and capital markets, providing enhanced disclosures and clarifying accounting for contract costs. The new Standard will supersede IAS 11 “Construction Contracts”, IAS 18 “Revenue” and several revenue related Interpretations. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2018.

- **IFRS 9 “Financial Instruments” (effective for annual periods starting on or after 01/01/2018)**

In July 2014, the IASB issued the final version of IFRS 9. The package of improvements introduced by the final version of the Standard, includes a logical model for classification and measurement, a single, forward-looking “expected loss” impairment model and a substantially-reformed approach to hedge accounting. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2018.

- **Amendments to IFRS 10 and IAS 28: “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture” (the IASB postponed the effective date of this amendment indefinitely)**

In September 2014, the IASB published narrow scope amendments to IFRS 10 and IAS 28. The objective of the aforementioned amendments is to 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. In December 2015, the IASB postponed the effective date of these amendments indefinitely pending the outcome of its research project on the equity method of accounting. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **IFRS 16 “Leases” (effective for annual periods starting on or after 01/01/2019)**

In January 2016, the IASB issued a new Standard, IFRS 16. The objective of the project was to develop a new Leases Standard that sets out the principles that both parties to a contract, i.e. the customer (‘lessee’) and the supplier (‘lessor’), apply to provide relevant information about leases in a manner that faithfully represents those

transactions. To meet this objective, a lessee is required to recognize assets and liabilities arising from a lease. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union

- **Amendments to IAS 12: “ Recognition of Deferred Tax Assets for Unrealized Losses” (effective for annual periods starting on or after 01/01/2017)**

In January 2016, the IASB published narrow scope amendments to IAS 12. The objective of the amendments is to clarify the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 7: “Disclosure Initiative” (effective for annual periods starting on or after 01/01/2017)**

In January 2016, the IASB published narrow scope amendments to IAS 7. The objective of the amendments is to enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Clarification to IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods starting on or after 01/01/2018)**

In April 2016, the IASB published clarifications to IFRS 15. The amendments to IFRS 15 do not change the underlying principles of the Standard, but clarify how those principles should be applied. The amendments clarify how to identify a performance obligation in a contract, how to determine whether a company is a principal or an agent and how to determine whether the revenue from granting a license should be recognized at a point in time or over time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendment to IFRS 2: “Classification and Measurement of Share-based Payment Transactions” (effective for annual periods starting on or after 01/01/2018)**

In June 2016, the IASB published narrow scope amendment to IFRS 2. The objective of this amendment is to clarify how to account for certain types of share-based payment transactions. More specifically, 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 obligation, as well as, a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 4: “Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts” (effective for annual periods starting on or after 01/01/2018)**

In September 2016, the IASB published amendments to IFRS 4. The objective of the amendments is to address the temporary accounting consequences of the different effective dates of IFRS 9 Financial Instruments and the forthcoming insurance contracts Standard. The amendments to existing requirements of IFRS 4 permit entities whose predominant activities are connected with insurance to defer the application of IFRS 9 until 2021 (the “temporary exemption”) and also permit all issuers of insurance contracts to recognize in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts Standard is issued (the “overlay approach”). The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Annual Improvements to IFRSs – 2014-2016 Cycle (effective for annual periods starting on or after 01/01/2017 and 01/01/2018)**

In December 2016, the IASB issued Annual Improvements to IFRSs – 2014-2016 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2014-2016 cycle. The issues included in this cycle are the following: **IFRS 12**: Clarification of the scope of the Standard, **IFRS 1**: Deletion of short-term exemptions for first-time adopters, **IAS 28**: Measuring an associate or joint venture at fair value. The amendments are effective for annual periods beginning on or after 1 January 2017 for IFRS 12, and 1 January 2018 for IFRS 1 and IAS 28. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union

- **IFRIC 22 “Foreign Currency Transactions and Advance Consideration” (effective for annual periods starting on or after 01/01/2018)**

In December 2016, the IASB issued a new Interpretation, IFRIC 22. IFRIC 22 provides requirements about which exchange rate to use in reporting foreign currency transactions (such as revenue transactions) when payment is made or received in advance. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 40: “Transfers of Investment Property” (effective for annual periods starting on or after 01/01/2018)**

In December 2016, the IASB published narrow-scope amendments to IAS 40. The objective of the amendments is to reinforce the principle for transfers into, or out of, investment property in IAS 40, to specify that (a) a transfer into, or out of investment property should be made only when there has been a change in use of the property, and (b) such a change in use would involve the assessment of whether the property qualifies as an investment property. That change in use should be supported by evidence. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

## **2.7 Significant judgments and estimates by the Management**

The preparation of financial statements in accordance with International Financial Reporting Standards requires that judgments be made of events that have already occurred and estimates of future events that may affect the carrying amounts of assets and liabilities and the disclosures required.

Management's estimates and judgments are based on historical data and expectations for future events that are judged to be reasonable under the current circumstances.

Relevant disclosures are disclosed in the separate disclosures of the assets and liabilities that relate to them.

## **3. Summary of accounting policies**

The significant accounting policies that have been adopted by the company for the preparation of financial statement are summarized below:

### **3.1 Consolidation – Valuation of subsidiaries**

The accounting method used for consolidation is the acquisition method. The cost of acquiring a subsidiary is the fair value of the assets given, the equity instruments issued and the liabilities assumed at the date of the exchange, plus any costs directly attributable to the transaction. Personalized assets, liabilities and contingent liabilities that constitute a business combination are measured at the acquisition at their fair values irrespective of the percentage of participation. The excess of the fair value of the individual items acquired, cost, is recognized as goodwill. If the total acquisition cost is less than the fair value of the individual assets acquired, the difference is recognized directly in the Income Statement.

Intercompany transactions and intercompany balances and unrealized gains on transactions between group companies are deleted. Unrealized losses are written off if there is no indication of impairment of the transferred asset. The accounting policies of the subsidiaries are the same as those adopted by the Group.

Investment to subsidiary in the parent's separate financial statements are valued at cost less impairment losses.

### **3.2 Intangible assets**

#### **Software**

The software licenses (internally and externally acquiring) evaluated on the basis of cost less the accumulated amortizations.

In the current year no internally developed software was recognized.

The costs associated with maintenance of computer software costs are recognized in the period in which they occur.

The costs capitalized, are amortized on a straight-line method over the estimated useful lives (five to ten years). In addition, the acquired software is reviewed for impairment.

### **3.3 Tangible assets**

They are evaluated at acquisition cost, less cumulative depreciations and any impairment suffered by the assets.

The repair and maintenance cost is booked in the results when such is realized. Significant improvements capitalized at cost when they increase the useful life, increase the level of production or improve the efficiency of the related assets. Tangible assets are derecognized upon sale or disposal or when no future economic benefits are expected from their continued use. Gain or losses resulting from derecognition of an asset are included in the statement of comprehensive in which this asset deleted.

Land has unlimited useful life. Depreciation of tangible fixed assets is calculated using the straight line method over their useful life, as follows:

- Facilities on the property of third parties, the purchase price , to the years of leasing or the years of their useful life (if less than the year lease)
- Computers and general Hardware (H/Y, screens, cameras, scanners etc.) , 5 years
- Furniture and other equipment , 5 – 10 years

For other tangible assets, the depreciation rates defined by the tax legislation were considered adequate.

Tangible assets have not been calculated for residual values.

When the book values of tangible assets exceed their recoverable value, the differences (impairment) are recognized as expenses in the income statement

### **3.4 Financial assets**

Company's financial assets concern loans and receivables.

The financial assets classified in different categories by management based on their characteristics and the purpose for which acquired.

The category in which each financial instrument is classified differs from the others, depending on the category it will be recorded, as different rules apply with respect to valuation but also on how to recognize each designated outcome either in statement of comprehensive income or directly in equity

### **3.5 Loans and Receivables**

Loans and receivables are non-derivative financial assets with fixed and determinable payments which are not quoted in an active market. Created when the company provides money, goods or services directly to a debtor with no commercial intent.

Loans and receivables are measured at amortized cost using the effective interest method less any provision for impairment. Any change in value of loans and advances are recognized when the loans and receivables are removed or reduced in value as well as implementation of the effective interest method.

For some of the requirements, check for impairment is being conducted at individual requirement (for example, for each customer) where the collection of overdue debt has been classified at the date of the financial statements or in cases where objective evidence indicates the need to impair them.

The other requirements are pooled and tested for impairment at the whole. The grouping of requirements is based on some common credit risk characteristics that characterize them.

Claims and loans are included in current assets, except those maturing after twelve months from the balance sheet date. These are characterized as non-current assets. They are classified as trade and other receivables in the statement of financial position and are the bulk of the financial assets of the Company.

### **3.6 Fair value**

The fair value of investments that exist in an active market is proved by reference to quoted market prices at the balance sheet date. If the market for an investment is not active, management determines the fair value by using valuation techniques. The objective of using a valuation technique is to establish what the transaction price will be determined at the measurement date in an arm's length transaction motivated by normal business considerations. Valuation techniques include among others the use of recent arm's length transactions, reference to the current fair value of a substantially similar instrument and analysis of discounted cash flow.

### **3.7 Inventories**

Inventories include raw materials, equipment and other assets acquired for future sale.

The cost of inventories is determined using the weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition and which are directly attributable to the production process,



and some overhead costs associated with production , which is absorbed in the normal capacity of production facilities.

The cost of inventories does not include financing costs.

At the balance sheet date, inventories are valued at the lower between the acquisition cost and net realizable value

### **3.8 Cash**

Includes cash in hand and deposits in bank accounts. It also includes time deposits and other highly liquidity investments with initial maturity date less than three months.

For the preparation of the cash flow statement, cash and cash equivalents comprise cash and deposits with banks and cash as defined above.

### **3.9 Leases**

According to I.F.R.S leases divided into finance and operating.

Finance leases that substantially transfer all the risks and rewards associated with the leased asset to the lessee are capitalized at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Payments for finance leases are allocated between financial expenses that are recognized directly in profit or loss and the decrease in the financial liability. The capitalized leased assets are depreciated using the straight-line method over their estimated useful lives.

Leases where the lessor retains all the risks and rewards of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

### **3.10 Tax income (Current and Deferred)**

Income tax in the statement of comprehensive income includes current and deferred tax. Income tax is calculated according to the taxable profits resulting from the tax declaration

Deferred income tax is provided using the liability method on temporary differences at the balance sheet date between the tax base and the carrying value of assets and liabilities. Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences and carried forward tax losses, to the extent that it is probable that taxable profit will be available to be used against the deductible temporary differences and the carried forward unused tax losses.

Deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of this deferred tax asset.

Deferred tax assets and liabilities are measured at tax rates expected to be applied in the period during which the receivables occur or the liability settles, based on tax rates (and tax laws) that are in current use or substantively enacted at the date of Balance Sheet.

Income tax relating to items recognized directly in equity is recognized directly in equity and not in the statement of comprehensive income.

### **3.11 Defined Contribution plans**

The staff of Company is mainly covered by the main National Insurance Agency in relation to the private sector (IKA), which provides retirement and medical benefits. Each employee is required to contribute part of their monthly salary to the fund, part of the overall contribution is paid by the Company. Upon retirement, the pension fund responsible for paying pension benefits to employees. Consequently, the Company has no legal or constructive obligation to pay future benefits under this program.

Under the defined contribution plan, the Company's obligation (legal or constructive) shall be limited to the amount agreed to contribute to the organization (eg fund) that manages contributions and provides benefits. Consequently, the amount of benefits the employee will receive is determined by the amount paid by the Company (or the employee) and paid by the investment of those contributions.

The contribution payable by the Company in a defined contribution plan is recognized as a liability after deduction of the contribution paid and the corresponding output.

### **3.12 Defined benefit plans**

The liability in the balance sheet for defined benefit plans is the present value of the liability for the defined benefit under the Law 2112/20 and changes resulting from any actuarial gains or losses and past service costs.

The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method unit (projected unit credit method).

Actuarial gains and losses arising from experience adjustments and changes in proportional cases charged or credited with any deferred tax that relates to other comprehensive income.

Past service cost is recognized immediately in profit or loss unless the changes in pension plans are dependent on the retention of employees in service for a specified period of time (vesting date). In this case, past service cost is amortized on a consistent basis until the date of vesting of benefits.

### **3.13 Provisions, Contingents Liabilities και Contingents Receivables**

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that it will be cleared through an outflow of resources and a reliable estimate of the liability can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the present value of the expense that is expected to be required to settle the liability. If the effect of the time value of money is significant, the projections are calculated by discounting expected future cash flows with a before tax rate that reflects current market estimates for the time value of money and, where necessary, the risks specific with the obligation. Contingent liabilities are not recognized in the financial statements but are disclosed unless the probability of an outflow of resources involving economic benefits is low. Contingent receivables are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probably.

### **3.14 Revenues**

Revenue is recognized when the economic benefits from the provision of services or other transactions are likely to flow to the company and the relevant amounts can be measured reliably.

Income from dividends recognized when the right to receive from shareholders is final based on the decision from the General meeting of shareholders.

Interest income recognized on an accrual basis.

### **3.15 Equity**

From the provisions of Law 2190/1920, restrictions imposed in relation to equity as follows:

The acquisition of own shares, except in the case of acquisition for the purpose of distribution to the employees, cannot exceed 10% of the paid share capital and cannot result in a reduction of equity to an amount less than the amount of share capital plus reserves for which distribution is prohibited by Law.

If the total equity, become lower than  $\frac{1}{2}$  of share capital, the Board of Directors shall convene the general meeting within six months of the end of the year, which will decide the dissolution of the company or the adoption of other measure.

When company's equity becomes below 1/10 of the share capital and the general meeting does not take appropriate measures, the company may be dissolved by court decision at the request of any legitimately concerned.

Annually, at least 1/20 of the net profits transform to statutory reserve, which is used exclusively to equalize, before any dividend distribution, any debit balance of retained earnings. The formation of this reserve becomes optional, when it reaches 1/3 of the share capital.

The payment of annual dividend to shareholders in cash, and at least 35% of net profit, after deducting the statutory reserve and the net result from the measurement of assets and liabilities at fair value, is mandatory. This does not apply, if so decided by the general meeting of shareholders by a majority of at least 65% of the paid share capital. In this case, the undistributed dividend up to at least 35% of the above net earnings is recorded in a special reserve account for capitalization within four years by issuing new shares, given to shareholders. Finally, with a majority of at least 70% of the outstanding share capital, the General Meeting of shareholders may decide not to distribute dividend. The company fully complies with the relevant provisions imposed by law in connection with equity.

#### 4. Notes on the Statement of Financial Position and the statement of Comprehensive Income

##### 4.1 Tangible assets

The following tables provide an explanation regarding the configuration of the acquisition value and depreciation at 31/12/2016 και 31/12/2015 for the Group and the Company.

| GROUP                                     |                   |                         |                               |                           |                     |
|---|-------------------|-------------------------|-------------------------------|---------------------------|---------------------|
| Amounts in €                              | Buildings         | Means of transportation | Furniture and other equipment | Assets under construction | Total               |
| Acquisition cost 1/1/2015                 | 77.685,15         | 0,00                    | 1.214.796,12                  | 18.450,00                 | 1.310.931,27        |
| less: Cumulative depreciations 1/1/2015   | (59.897,17)       | 0,00                    | (1.009.872,40)                | 0,00                      | (1.069.769,57)      |
| <b>Net book value 1/1/2015</b>            | <b>17.787,98</b>  | <b>0,00</b>             | <b>204.923,72</b>             | <b>18.450,00</b>          | <b>241.161,70</b>   |
| Additions 2015                            | 1.510,00          | 0,00                    | 326.044,52                    | 0,00                      | 327.554,52          |
| Transfers 2015                            | 0,00              | 0,00                    | 0,00                          | (18.450,00)               | (18.450,00)         |
| Annual depreciations 2015                 | (12.935,33)       | 0,00                    | (100.418,77)                  | 0,00                      | (113.354,10)        |
| Acquisition cost 31/12/2015               | 79.195,15         | 0,00                    | 1.540.840,64                  | 0,00                      | 1.620.035,79        |
| less: Cumulative depreciations 31/12/2015 | (72.832,50)       | 0,00                    | (1.110.291,17)                | 0,00                      | (1.183.123,67)      |
| <b>Net book value 31/12/2015</b>          | <b>6.362,65</b>   | <b>0,00</b>             | <b>430.549,47</b>             | <b>0,00</b>               | <b>436.912,12</b>   |
| Additions 2016                            | 322.137,54        | 15.000,00               | 364.765,09                    | 0,00                      | 701.902,63          |
| Sales - Decreases 2016                    | 0,00              | 0,00                    | (700,00)                      | 0,00                      | (700,00)            |
| Annual depreciations 2016                 | (7.059,00)        | (203,28)                | (117.364,93)                  | 0,00                      | (124.627,21)        |
| Depreciations of sales-derecognized 2016  | 0,00              | 0,00                    | 253,92                        | 0,00                      | 253,92              |
| Acquisition cost 31/12/2016               | 401.332,69        | 15.000,00               | 1.811.364,32                  | 0,00                      | 2.227.697,01        |
| less: Cumulative depreciations            | (79.891,50)       | (203,28)                | (1.133.860,77)                | 0,00                      | (1.213.955,64)      |
| <b>Net book value 31/12/2016</b>          | <b>321.441,19</b> | <b>14.796,72</b>        | <b>677.503,46</b>             | <b>0,00</b>               | <b>1.013.741,37</b> |

| COMPANY                                   |                   |                         |                               |                           |                   |
|---|-------------------|-------------------------|-------------------------------|---------------------------|-------------------|
| Amounts in €                              | Buildings         | Means of transportation | Furniture and other equipment | Assets under construction | Total             |
| Acquisition cost 1/1/2015                 | 77.685,15         | 0,00                    | 1.044.622,32                  | 0,00                      | 1.122.307,47      |
| less: Cumulative depreciations 1/1/2015   | (59.897,17)       | 0,00                    | (980.400,03)                  | 0,00                      | (1.040.297,20)    |
| <b>Net book value 1/1/2015</b>            | <b>17.787,98</b>  | <b>0,00</b>             | <b>64.222,29</b>              | <b>0,00</b>               | <b>82.010,27</b>  |
| Additions 2015                            | 1.510,00          | 0,00                    | 7.568,81                      | 0,00                      | 9.078,81          |
| Annual depreciations 2015                 | (12.935,33)       | 0,00                    | (21.956,38)                   | 0,00                      | (34.891,71)       |
| Acquisition cost 31/12/2015               | 79.195,15         | 0,00                    | 1.052.191,13                  | 0,00                      | 1.131.386,28      |
| less: Cumulative depreciations 31/12/2015 | (72.832,50)       | 0,00                    | (1.002.356,41)                | 0,00                      | (1.075.188,91)    |
| <b>Net book value 31/12/2015</b>          | <b>6.362,65</b>   | <b>0,00</b>             | <b>49.834,72</b>              | <b>0,00</b>               | <b>56.197,37</b>  |
| Additions 2016                            | 322.137,54        | 0,00                    | 308.192,42                    | 0,00                      | 630.329,96        |
| Annual depreciations 2016                 | (7.059,00)        | 0,00                    | (16.452,02)                   | 0,00                      | (23.511,02)       |
| Acquisition cost 31/12/2016               | 401.332,69        | 0,00                    | 1.360.383,55                  | 0,00                      | 1.761.716,24      |
| less: Cumulative depreciations            | (79.891,50)       | 0,00                    | (1.018.808,43)                | 0,00                      | (1.098.700,02)    |
| <b>Net book value 31/12/2016</b>          | <b>321.441,19</b> | <b>0,00</b>             | <b>341.575,12</b>             | <b>0,00</b>               | <b>663.016,22</b> |

Tangible assets are free of pledges/collaterals.

## 4.2 Intangible assets

The item Intangible assets mainly contains software used by the company.

The book value of Intangible assets of the Group at the fiscal years 2016 and 2015 are the following:

| GROUP                                     |                           |                     |                     |
|---|---------------------------|---------------------|---------------------|
| Amounts in €'                             | Assets under construction | Software            | Total               |
| Acquisition cost 1/1/2015                 | 940.288,32                | 4.034.733,21        | 4.975.021,53        |
| less: cumulative depreciations 1/1/2015   | 0,00                      | (2.179.437,19)      | (2.179.437,19)      |
| <b>Net book value 1/1/2015</b>            | <b>940.288,32</b>         | <b>1.855.296,02</b> | <b>2.795.584,34</b> |
| Additions 2015                            | 475.078,15                | 158.305,59          | 633.383,74          |
| Transfers 2015                            | (18.450,00)               | 18.450,00           | 0,00                |
| Annual depreciations 2015                 | 0,00                      | (517.605,93)        | (517.605,93)        |
| Acquisition cost 31/12/2015               | 1.396.916,47              | 4.211.488,80        | 5.608.405,27        |
| less: cumulative depreciations 31/12/2015 | 0,00                      | (2.697.043,12)      | (2.697.043,12)      |
| <b>Net book value 31/12/2015</b>          | <b>1.396.916,47</b>       | <b>1.514.445,68</b> | <b>2.911.362,15</b> |
| Additions 2016                            | 1.132.468,32              | 406.532,03          | 1.539.000,35        |
| Transfers 2016                            | (1.396.916,40)            | 1.396.916,40        | 0,00                |
| Annual depreciations 2016                 | 0,00                      | (661.361,58)        | (661.361,58)        |
| Acquisition cost 31/12/2016               | 1.132.468,39              | 6.014.937,23        | 7.147.405,62        |
| less: cumulative depreciations            | 0,00                      | (3.358.404,70)      | (3.358.404,77)      |
| <b>Net book value 31/12/2016</b>          | <b>1.132.468,39</b>       | <b>2.656.532,53</b> | <b>3.789.000,85</b> |

Additions of intangible assets are due to the development of software systems to enable and extend services to existing and new market segments. The Group's management has performed an impairment test of the value of the intangible assets that have been developed within the Group by capitalization of the related development costs and which are in operation during the current year. This audit did not require the impairment of these intangible assets as the present value of future inflows exceeds their net book value as shown in the financial statements of the Group.

The book value at Intangible assets at company's level for the years 2016 and 2015 are following:

| COMPANY                                   |                           |                   |                     |
|---|---------------------------|-------------------|---------------------|
| Amounts in €                              | Assets under construction | Software          | Total               |
| Acquisition cost 1/1/2015                 | 221.811,47                | 1.426.059,41      | 1.647.870,88        |
| less: cumulative amortizations 1/1/2015   | 0,00                      | (896.966,09)      | (896.966,09)        |
| <b>Net book value 1/1/2015</b>            | <b>221.811,47</b>         | <b>529.093,32</b> | <b>750.904,79</b>   |
| Additions 2015                            | 262.661,96                | 4.293,92          | 266.955,88          |
| Annual depreciations 2015                 | 0,00                      | (145.234,63)      | (145.234,63)        |
| Acquisition cost 31/12/2015               | 484.473,43                | 1.430.353,33      | 1.914.826,76        |
| less: cumulative amortizations 31/12/2015 | 0,00                      | (1.042.200,72)    | (1.042.200,72)      |
| <b>Net book value 31/12/2015</b>          | <b>484.473,43</b>         | <b>388.152,61</b> | <b>872.626,04</b>   |
| Additions 2016                            | 375.226,72                | 458,58            | 375.685,30          |
| Transfers 2016                            | (484.473,43)              | 484.473,43        | 0,00                |
| Annual amortizations 2016                 | 0,00                      | (234.475,63)      | (234.475,63)        |
| Acquisition cost 31/12/2016               | 375.226,72                | 1.915.285,34      | 2.290.512,06        |
| less: cumulative amortizations            | 0,00                      | (1.276.676,35)    | (1.276.676,35)      |
| <b>Net book value 31/12/2016</b>          | <b>375.226,72</b>         | <b>638.608,99</b> | <b>1.013.835,71</b> |

### 4.3 Investment in subsidiaries and associates

Company's investment to subsidiaries is analyzed as follows:

| <i>Amounts in €</i>                                  | GROUP             | GROUP       | COMPANY             | COMPANY             |
|--|-------------------|-------------|---------------------|---------------------|
|  | 31/12/2016        | 31/12/2015  | 31/12/2016          | 31/12/2015          |
| Shares not listed on the domestic stock exchange     | 0,00              | 0,00        | 2.000.000,00        | 2.000.000,00        |
| Participations in public limited liability companies | 0,00.             | 0,00        | 3.500.040,00        | 2.500.020,00        |
| Participations in Domestic Companies- Elorus         | 197.500,95        | 0,00        | 197.500,95          | 0,00                |
| <b>Total</b>   | <b>197.500,95</b> | <b>0,00</b> | <b>5.697.540,95</b> | <b>4.500.020,00</b> |

### Structure of the Group

| Subsidiary Company                      | 2016                | 2015                |
|---|---------------------|---------------------|
| VIVA PAYMENTS S.A.                      | 2.000.000,00        | 2.000.000,00        |
| VIVA ELECTRONICS PAYMENTS S.A.          | 3.500.040,00        | 2.500.020,00        |
| ELORUS PRIVATE COMPANY                  | 197.500,95          | 0,00                |
| <b>Total investment to subsidiaries</b> | <b>5.697.540,95</b> | <b>4.500.020,00</b> |

### Summary Financial Figures of Subsidiaries at 31/12/2016.

| Name                           | Country of origin | Acquisition cost | Assets        | Liabilities   | Income       | Profit/(losses) participations | Turnout |
|--------------------------------|-------------------|------------------|---------------|---------------|--------------|--------------------------------|---------|
| VIVA PAYMENTS S.A.             | Greece            | 2.000.000,00     | 29.696.791,29 | 26.390.509,82 | 9.823.648,60 | 815.963,18                     | 100%    |
| VIVA ELECTRONICS PAYMENTS S.A. | Greece            | 3.500.040,00     | 7.680.816,59  | 4.547.590,98  | 5.793.987,67 | (332.150,16)                   | 100%    |
| ELORUS PRIVATE COMPANY         | Greece            | 200.000,00       | 1.605,33      | 2.951,37      | 54.580,69    | (17.919,49)                    | 20%     |

VIVA PAYMENT SERVICES SA and VIVA ELECTRONIC SERVICES SA are consolidated under the full consolidation method while ELORUS PRIVATE COMPANY under the equity method.

Elorus is a new technology company active in the fintech industry. It develops modern methods of finance organization for freelancers and businesses. Through an online e-invoicing application, professionals can, among other things, issue electronic invoices, accept electronic payments, record their costs and monitor their business fluidity.

### 4.4 Deferred tax asset

Deferred income taxes is calculated on temporary differences using the tax rates that are expected to apply in Greece where the company and the Group operate. The amounts shown in the Balance Sheet are estimated to be recovered or settled after 31/12/2016. For the purpose of calculating deferred tax, the tax rate for the year 2016 is 29%

| Amounts in €  | GROYP<br>31/12/2016 | GROUP<br>31/12/2016 | GROUP<br>31/12/2015 | GROUP<br>31/12/2015 | GROUP<br>31/12/2016   | GROUP<br>31/12/2015   |
|---|---------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|
|   | Receivables         | Liabilities         | Receivables         | Liabilities         | Income /<br>(Expense) | Income /<br>(Expense) |
| Intangible assets                                       | 192,80              | 0,00                | 192,80              | 0,00                | 0,00                  | 0,00                  |
| Tangible assets   | 10.422,85           | 0,00                | 10.422,85           | 0,00                | 0,00                  | 0,00                  |
| Accrued but not invoiced revenue                        | 0,00                | (17.400,00)         | 0,00                | 0,00                | (17.400,00)           | 0,00                  |
| Liabilities for employee compensation due to retirement | 66.715,06           | 0,00                | 28.106,78           | 0,00                | 20.239,97             | 14.515,08             |
| Impairment of receivables                               | 76.562,34           | 0,00                | 38.783,58           | 0,00                | 37.778,77             | 3.256,58              |
| ELORUS result   | 724,72              | 0,00                | 0,00                | 0,00                | 724,72                | 0,00                  |
| Difference in tax rate                                  | 29.989,21           | 0,00                | 29.989,21           | 0,00                | 0,00                  | 23.365,36             |
| Interest of Bond loan                                   | 11.232,16           | 0,00                | 11.232,16           | 0,00                | 0,00                  | 0,00                  |
| Recognize tax loss                                      | 275.877,89          | 0,00                | 260.417,01          | 0,00                | 15.460,88             | 134.506,08            |
| <b>Total</b>  | <b>471.717,03</b>   | <b>(17.400,00)</b>  | <b>379.144,39</b>   | <b>0,00</b>         | <b>56.804,33</b>      | <b>175.923,34</b>     |
| <b>Clearing</b>   | <b>(41.228,43)</b>  | <b>17.400,00</b>    | <b>(12.482,76)</b>  | <b>0,00</b>         | <b>0,00</b>           | <b>0,00</b>           |
| <b>Defer tax asset/ (liabilities)</b>                   | <b>430.488,60</b>   | <b>0,00</b>         | <b>366.661,63</b>   | <b>0,00</b>         |                       |                       |
| <b>Tax to other Income</b>                              |                     |                     |                     |                     | <b>(7.022,64)</b>     | <b>12.482,76</b>      |
| <b>Tax to Comprehensive income</b>                      |                     |                     |                     |                     | <b>63.826,97</b>      | <b>163.440,58</b>     |

| Amounts in €  | COMPANY<br>31/12/2016 | COMPANY<br>31/12/2016 | COMPANY<br>31/12/2015 | COMPANY<br>31/12/2015 | COMPANY<br>31/12/2016 | COMPANY<br>31/12/2015 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|   | Receivabl.            | Liabilities           | Receivabl.            | Liabilities           | Income /<br>(Expense) | Income /<br>(Expense) |
| Intangible assets                                       | 172,80                | 0,00                  | 172,80                | 0,00                  | 0,00                  | 0,00                  |
| Accrued but unbilled revenue                            | 0,00                  | (17.400,00)           | 0,00                  | 0,00                  | (17.400,00)           | 0,00                  |
| Liabilities for employee compensation due to retirement | 11.985,25             | 0,00                  | 10.337,18             | 0,00                  | 1.456,96              | 2.393,66              |
| Impairment of receivables                               | 23.605,31             | 0,00                  | 21.959,12             | 0,00                  | 2.370,91              | 8.143,82              |
| ELORUS result   | 724,72                | 0,00                  | 0,00                  | 0,00                  | 724,72                | 0,00                  |
| Different in tax rate                                   | 23.204,83             | 0,00                  | 23.204,83             | 0,00                  | 0,00                  | 16.687,12             |
| Interest Bond loan                                      | 11.232,16             | 0,00                  | 11.232,16             | 0,00                  | 0,00                  | 0,00                  |
| Recognize tax loss                                      | 116.681,17            | 0,00                  | 176.016,42            | 0,00                  | (59.335,25)           | 71.076,22             |
| <b>Total</b>  | <b>187.606,24</b>     | <b>(17.400,00)</b>    | <b>242.922,51</b>     | <b>0,00</b>           | <b>(72.907,38)</b>    | <b>98.300,81</b>      |
| <b>Clearing</b>   | <b>(24.189,77)</b>    | <b>17.400,00</b>      | <b>(6.789,77)</b>     | <b>0,00</b>           | <b>0,00</b>           | <b>0,00</b>           |
| <b>Defer tax asset/ (liabilities)</b>                   | <b>163.416,47</b>     | <b>0,00</b>           | <b>236.132,74</b>     | <b>0,00</b>           |                       |                       |
| <b>Tax to other income</b>                              |                       |                       |                       |                       | <b>(191,11)</b>       | <b>6.789,77</b>       |
| <b>Tax to Comprehensive income</b>                      |                       |                       |                       |                       | <b>(72.716,27)</b>    | <b>91.511,04</b>      |

Deferred tax assets arising from unused tax losses to be offset in future periods are recognized only if it is probable that they will be offset against future tax profits. Deferred tax receivables recognized for unused tax losses amounted to € 115 thousand at 31 December 2016 (31 December 2015 € 175 thousand euro), as the management considers it probable that these losses will be offset against future tax profits.

The basic tax rate for Greek limited liability companies for 2016 is 29%, while for 2015 it was 29%.

#### 4.5 Other long term receivables

The other long term receivables analyzed as follows:

| -<br>Amounts in €'                      | GROUP<br>31/12/2016 | GROUP<br>31/12/2015 | COMPANY<br>31/12/2016 | COMPANY<br>31/12/2015 |
|---|---------------------|---------------------|-----------------------|-----------------------|
| Guarantees of leased buildings          | 79.000,00           | 21.100,00           | 79.000,00             | 21.100,00             |
| Guarantees of leased means of transport | 8.283,24            | 12.032,28           | 8.283,24              | 12.032,28             |
| Guarantees D.E.H( Public Power Company) | 555,00              | 1.263,00            | 0,00                  | 708,00                |
| Other Guarantees                        | 381,00              | 381,00              | 381,00                | 381,00                |
| <b>Total</b>                            | <b>88.219,24</b>    | <b>34.776,28</b>    | <b>87.664,24</b>      | <b>34.221,28</b>      |

#### 4.6 Inventories

Inventories are analyzed as follows:

| -<br>Amounts in € | GROUP<br>31/12/2016 | GROUP<br>31/12/2015 | COMPANY<br>31/12/2016 | COMPANY<br>31/12/2015 |
|-------------------|---------------------|---------------------|-----------------------|-----------------------|
| Goods             | 1.298.051,55        | 392.960,61          | 0,00                  | 0,00                  |
| <b>Total</b>      | <b>1.298.051,55</b> | <b>392.960,61</b>   | <b>0,00</b>           | <b>0,00</b>           |

They include plastic prepaid cards, POS machines and Viva Services subsidiary mobile phone renewal cards, which will be sold to customers in 2017.

In particular, the value of inventories is analyzed as follows:

| Amounts in €                         | 31/12/2016          | 31/12/2015        |
|--------------------------------------|---------------------|-------------------|
| Mobile phone talk time renewal codes | 70.129,02           | 39.596,55         |
| POS machines                         | 1.147.862,00        | 243.566,01        |
| Credit cards                         | 76.841,12           | 106.578,65        |
| Voip Devices                         | 3.219,41            | 3.219,41          |
| <b>Total</b>                         | <b>1.298.051,55</b> | <b>392.960,62</b> |

#### 4.7 Customers and other trade receivables

The item «Customers and other trade receivables» depicts the debit balances of customers arising from the main activity of the company and the Group.

| -<br>Amounts in €                                      | GROUP<br>31/12/2016 | GROUP<br>31/12/2015 | COMPANY<br>31/12/2016 | COMPANY<br>31/12/2015 |
|--|---------------------|---------------------|-----------------------|-----------------------|
| Internal customers                                     | 1.306.874,77        | 1.258.170,42        | 150.551,34            | 518.015,41            |
| Foreign customers                                      | 168.030,80          | 40.120,23           | 38.679,00             | 39.043,00             |
| <b>Total</b>   | <b>1.474.905,57</b> | <b>1.298.290,65</b> | <b>189.230,34</b>     | <b>557.058,41</b>     |
| -Less: Provisions from impairment of trade receivables | (197.750,19)        | (172.617,69)        | (102.835,15)          | (92.702,65)           |
| <b>Total</b>   | <b>1.277.155,38</b> | <b>1.125.672,96</b> | <b>86.395,19</b>      | <b>464.355,76</b>     |



Customer receivables do not constitute interest-bearing accounts and are usually settled in the normal course of the Group's and Company's activities within a short period of time.

For all the Company's requirements, an estimate of the probable impairment has been made. Some of the receivables have been impaired. For these receivables the company has formed an additional provision for the year 2016. The impaired receivables are mainly for the customers of the company who are facing financial difficulties and the remainder are estimated as irrecoverable.

The chronological analysis of the impaired receivables is as follows:

| -<br>Amounts in € | GROUP<br>31/12/2016 | GROUP<br>31/12/2015 | COMPANY<br>31/12/2016 | COMPANY<br>31/12/2015 |
|-------------------|---------------------|---------------------|-----------------------|-----------------------|
| <b>Days</b>       |                     |                     |                       |                       |
| 60-90             | 0,00                | 0,00                | 0,00                  | 0,00                  |
| 91-120            | 0,00                | 0,00                | 0,00                  | 0,00                  |
| 121-180           | 0,00                | 0,00                | 0,00                  | 0,00                  |
| 181-365           | 0,00                | 0,00                | 0,00                  | 0,00                  |
| >365              | (197.750,19)        | (172.617,69)        | (102.835,15)          | (92.702,65)           |
| <b>Total</b>      | <b>(197.750,19)</b> | <b>(172.617,69)</b> | <b>(102.835,15)</b>   | <b>(92.702,65)</b>    |

The movement of the provisions for the group and the company is as follows:

| -<br>Amount in €                            | GROUP<br>31/12/2016 | GROUP<br>31/12/2015 | COMPANY<br>31/12/2016 | COMPANY<br>31/12/2015 |
|---|---------------------|---------------------|-----------------------|-----------------------|
| <b>Balance at the beginning of the year</b> | 172.617,69          | 148.991,57          | 92.702,65             | 69.076,53             |
| Using forecasting                           | 0,00                | 0,00                | 0,00                  | 0,00                  |
| Formation of new provision                  | 25.132,50           | 23.626,12           | 10.132,50             | 23.626,12             |
| <b>Balance at the end of the year</b>       | <b>197.750,19</b>   | <b>172.617,69</b>   | <b>102.835,15</b>     | <b>92.702,65</b>      |

All of the above receivables are considered to be of short-term maturity. The fair value of these short-term financial assets is not determined independently as the carrying amount is considered to approximate their fair value.

#### 4.8 Advances to suppliers

This item consist of the debit balances of the Group's and Company's suppliers and has a balance on 31/12/2016 amounting to 1.348.175,13 euros and 35.912,78 euros respectively against the amount of 540.933,29 euros and 19.366,33 euros for the year 2015.

#### 4.9 Tax receivables

The analysis of this item are in following:

| -<br>Amounts in €                    | GROUP<br>31/12/2016 | GROUP<br>31/12/2015 | COMPANY<br>31/12/2016 | COMPANY<br>31/12/2015 |
|--------------------------------------|---------------------|---------------------|-----------------------|-----------------------|
| Greek State – Income tax receivables | 300.308,43          | 119.527,75          | 42.422,70             | 33.452,70             |
| Withholding taxes on bank interest   | 31.375,14           | 10.141,30           | 16,21                 | 3,72                  |
| Other tax                            | 0,09                | 0,09                | 0,00                  | 0,00                  |
| VAT credit claims                    | 184.210,64          | 0,00                | 0,00                  | 0,00                  |
| <b>Total</b>                         | <b>515.894,30</b>   | <b>129.669,14</b>   | <b>42.438,91</b>      | <b>33.456,42</b>      |

#### 4.10 Other current receivables

The item «Other current receivables» contains:

| -<br>Amounts in €'             | GROUP               | GROUP             | COMPANY           | COMPANY           |
|--------------------------------|---------------------|-------------------|-------------------|-------------------|
|                                | 31/12/2016          | 31/12/2015        | 31/12/2016        | 31/12/2015        |
| Other debtors                  | 2.003.607,40        | 513.948,47        | 8.288,00          | 35.224,00         |
| Advances to Personnel          | 17.748,59           | 5.000,00          | 0,00              | 0,00              |
| Receivables from Board members | 28.259,10           | 31.708,41         | 2.280,21          | 2.280,21          |
| Prepayment Expenses next year  | 340.211,19          | 23.394,13         | 19.587,82         | 952,50            |
| S.E.K.E.E. rents               | 30.098,00           | 0,00              | 30.098,00         | 0,00              |
| Accrued but unbilled revenue   | 188.875,54          | 221.269,47        | 60.000,00         | 138.079,45        |
| Receivable for refund of VAT   | 202.607,32          | 0,00              | 182.486,15        | 0,00              |
| <b>Total</b>                   | <b>2.811.407,14</b> | <b>795.320,48</b> | <b>302.740,18</b> | <b>176.536,16</b> |

The movement of the provisions for the group and the company is as follows:

| -<br>Amounts in €                     | GROUP            | GROUP       | COMPANY     | COMPANY     |
|---------------------------------------|------------------|-------------|-------------|-------------|
|                                       | 31/12/2016       | 31/12/2015  | 31/12/2016  | 31/12/2015  |
| Balance at the beginning of the year  | 0,00             | 0,00        | 0,00        | 0,00        |
| Using forecasting                     | 0,00             | 0,00        | 0,00        | 0,00        |
| Formation of new provisions           | 70.000,00        | 0,00        | 0,00        | 0,00        |
| <b>Balance at the end of the year</b> | <b>70.000,00</b> | <b>0,00</b> | <b>0,00</b> | <b>0,00</b> |

#### 4.11 Cash

Company's cash is analyzed as presented at the table below:

| -<br>Amounts in € | GROUP                | GROUP                | COMPANY          | COMPANY         |
|-------------------|----------------------|----------------------|------------------|-----------------|
|                   | 31/12/2016           | 31/12/2015           | 31/12/2016       | 31/12/2015      |
| Bank deposits     | 25.498.428,76        | 23.045.865,35        | 10.832,52        | 8.154,68        |
| Cash on hand      | 15.729,19            | 6.602,98             | 0,00             | 0,00            |
| <b>Total</b>      | <b>25.514.157,95</b> | <b>23.052.468,33</b> | <b>10.832,52</b> | <b>8.154,68</b> |

#### 4.12 Share capital

The share capital of the Company amounts to 940.000,00 Euro and consists of nine hundred and forty thousand (940.000) ordinary shares of a nominal value of euro 1.00 each, increased by 80.573 Euro compared to the previous year. The share capital increase was effected through the issuance of 80.573 new shares with a nominal value of € 1,00 and a disposal price of € 37,24. The new shares were acquired by NODIMERO HOLDINGS LIMITED and TILFORD MARINE INVESTMENTS in shares, which covered 100% of the share capital increase. All issued shares have been paid in full, provide the same rights to receive dividends and to repay capital and represent one vote at the General Shareholders' Meeting of the Company.

| Amounts in €                     | 31/12/2016       |               | 31/12/2015       |               |
|----------------------------------|------------------|---------------|------------------|---------------|
|                                  | Number of shares | Nominal value | Number of shares | Nominal value |
| <b>Number of approved shares</b> |                  |               |                  |               |
| Ordinary shares                  | 940.000,00       | 1,00          | 859.427,00       | 1,00          |
| Preferred                        | 0,00             | 0,00          | 0,00             | 0,00          |
| <b>Fully paid shares</b>         |                  |               |                  |               |
| Ordinary shares                  | 940.000,00       | 1,00          | 859.427,00       | 1,00          |

Preferred 0,00 0,00 0,00 0,00

#### 4.13 Share Premium

The item «Share premium» for the Group and the Company of a total amount of 5.812.538,52 euro resulted from the successive increases in the share capital of the company and the issue of new shares at a sale price higher than the nominal value. In particular, 80.573 new shares with a nominal value of € 1,00 and a disposal price of € 37,24 were issued. The excess amount formed the change in the item in the accounting period.

#### 4.14 Reserves

The item «Reserves» for the Company and the Group analyzed as follows:

|                                 | GROUP             | GROUP                         | GROUP                | GROUP               |
|---------------------------------|-------------------|-------------------------------|----------------------|---------------------|
|                                 | Statutory reserve | Convertible bond loan reserve | Tax of free reserve  | Total               |
| <b>Amounts in €</b>             |                   |                               |                      |                     |
| <b>Balance 1/1/2015</b>         | 163.161,19        | 407.963,94                    | 180.000,00           | <b>751.125,13</b>   |
| Formation of reserves           | 1.141,33          | 0,00                          | 0,00                 | <b>1.141,33</b>     |
| Issuance of a bond loan         | 0,00              | (423.284,04)                  | 0,00                 | <b>(423.284,04)</b> |
| <b>Balance 31/12/2015</b>       | <b>164.302,52</b> | <b>(15.320,10)</b>            | <b>180.000,00</b>    | <b>328.982,42</b>   |
| Formation of reserves           | 23.521,10         | (805,73)                      | 0,00                 | <b>22.715,37</b>    |
| <b>Balance 31/12/2016</b>       | <b>187.823,62</b> | <b>(16.125,83)</b>            | <b>180.000,00</b>    | <b>351.697,79</b>   |
|                                 | COMPANY           | COMPANY                       | COMPANY              | COMPANY             |
|                                 | Statutory Reserve | Convertible bond loan reserve | Tax of free reserves | Total               |
| <b>Amounts in €</b>             |                   |                               |                      |                     |
| <b>Balance 1/1/2015</b>         | 137.391,69        | 407.963,94                    | 180.000,00           | <b>725.355,63</b>   |
| Formation of reserves           | -                 | -                             | -                    | -                   |
| Convertible bond loan to shares | -                 | (407.963,94)                  | -                    | <b>(407.963,94)</b> |
| <b>Balance 31/12/2015</b>       | <b>137.391,69</b> | -                             | <b>180.000,00</b>    | <b>317.391,69</b>   |
| Formation of reserves           | -                 | (805,73)                      | -                    | <b>(805,73)</b>     |
| Issuance of a bond loan         | -                 | -                             | -                    | -                   |
| <b>Balance 31/12/2016</b>       | <b>137.391,69</b> | <b>(805,73)</b>               | <b>180.000,00</b>    | <b>316.585,96</b>   |

Reserves are tax-free, if they are not distributed, otherwise they are taxed with the general provisions.

#### 4.15 Retained earnings

Retained earnings come from withholding earnings from previous years and the accounting differences from the adjustment to IFRS framework reduced by the formed reserves. The movement of the item during 2016 is shown in detail to the Statement in Changes in Equity table.

#### 4.16 Borrowing

Company's loans analyzed as follows:

|                               | GROUP<br>31/12/2016 | GROUP<br>31/12/2015 | COMPANY<br>31/12/2016 | COMPANY<br>31/12/2015 |
|-------------------------------|---------------------|---------------------|-----------------------|-----------------------|
| <b>Short term loans</b>       |                     |                     |                       |                       |
| Short term loans (capital)    | 1.025.000,00        | 3.093.271,26        | 196.000,00            | 2.262.211,05          |
| <b>Total short term loans</b> | <b>1.025.000,00</b> | <b>3.093.271,26</b> | <b>196.000,00</b>     | <b>2.262.211,05</b>   |
| <b>Total borrowing</b>        | <b>1.025.000,00</b> | <b>3.093.271,26</b> | <b>196.000,00</b>     | <b>2.262.211,05</b>   |

The maturity days for all loans are as follows:

|                                | GROUP           | GROUP                            | GROUP                         | GROUP               |
|--------------------------------|-----------------|----------------------------------|-------------------------------|---------------------|
| <b>Borrowing on 31/12/2016</b> | Long term loans | Liability<br>Financial<br>Leases | Short term loans<br>(capital) | Total               |
| 1 year and less                | 0,00            | 0,00                             | 1.025.000,00                  | <b>1.025.000,00</b> |
| Between 1 and 5 years          | 0,00            | 0,00                             | 0,00                          | <b>0,00</b>         |
| After 5 years                  | 0,00            | 0,00                             | 0,00                          | <b>0,00</b>         |
| <b>Total</b>                   | <b>0,00</b>     | <b>0,00</b>                      | <b>1.025.000,00</b>           | <b>1.025.000,00</b> |

|                                | GROUP           | GROUP                            | GROUP                         | GROUP               |
|--------------------------------|-----------------|----------------------------------|-------------------------------|---------------------|
| <b>Borrowing on 31/12/2015</b> | Long term loans | Liability<br>Financial<br>Leases | Short term loans<br>(capital) | Total               |
| 1 year and less                | 0,00            | 0,00                             | 3.093.296,93                  | <b>3.093.296,93</b> |
| Between 1 and 5 years          | 0,00            | 0,00                             | 0,00                          | <b>0,00</b>         |
| After 5 years                  | 0,00            | 0,00                             | 0,00                          | <b>0,00</b>         |
| <b>Total</b>                   | <b>0,00</b>     | <b>0,00</b>                      | <b>3.093.296,93</b>           | <b>3.093.296,93</b> |

|                                | COMPANY         | COMPANY                          | COMPANY                       | COMPANY           |
|--------------------------------|-----------------|----------------------------------|-------------------------------|-------------------|
| <b>Borrowing on 31/12/2016</b> | Long term loans | Liability<br>Financial<br>Leases | Short term loans<br>(capital) | Total             |
| 1 year and less                | -               | -                                | 196.000,00                    | <b>196.000,00</b> |
| Between 1 and 5 years          | -               | -                                | -                             | <b>0,00</b>       |
| After 5 years                  | -               | -                                | -                             | <b>0,00</b>       |
| <b>Total</b>                   | <b>0,00</b>     | <b>0,00</b>                      | <b>196.000,00</b>             | <b>196.000,00</b> |

|                                | COMPANY         | COMPANY                          | COMPANY                       | COMPANY             |
|--------------------------------|-----------------|----------------------------------|-------------------------------|---------------------|
| <b>Borrowing on 31/12/2015</b> | Long term loans | Liability<br>Financial<br>Leases | Short term loans<br>(capital) | Total               |
| 1 year and less                | -               | -                                | 2.262.211,05                  | <b>2.262.211,05</b> |
| Between 1 and 5 years          | -               | -                                | -                             | <b>0,00</b>         |
| After 5 years                  | -               | -                                | -                             | <b>0,00</b>         |
| <b>Total</b>                   | <b>0,00</b>     | <b>0,00</b>                      | <b>2.262.211,05</b>           | <b>2.262.211,05</b> |

Loans refer to short term borrowing from domestic commercial banks at 5,5% (2015: 5,5%).

#### 4.17 Provision for personnel compensation

The liability was calculated on an actuarial study conducted by an independent actuary, who delivered the study to the company.

#### Actuarial assumptions

| <b>Actuarial assumptions<br/>01/01/2016-31/12/2016</b> |       |
|--|-------|
| Technical interest rate                                | 1.50% |
| Salary future increase                                 | 0.50% |
| Inflation rate   | 1.80% |
| Net rate of retirement                                 | 0.00% |

On 31/12/2016 the company had 11 employees and the Group had 181 employees. On 31/12/2015 the company had 11 employees and the group 158 employees.

The amount of liabilities recognized in the Company's and the Group's financial statements is:

| <i>Amounts in €</i>   | <b>GROUP</b>      |                   | <b>COMPANY</b>    |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | <b>31/12/2016</b> | <b>31/12/2015</b> | <b>31/12/2016</b> | <b>31/12/2015</b> |
| Employee compensation   | 168.299,00        | 74.290,00         | 30.004,00         | 24.321,00         |
| <b>Net liability recognized in the Statement Financial Position</b> | <b>168.299,00</b> | <b>74.290,00</b>  | <b>30.004,00</b>  | <b>24.321,00</b>  |

According to the revised IAS 19, the liability for employee benefits recognized in the statement of financial position is equal to the actuarial liability at the date of calculation (paragraph 63).

In accordance also with the revised IAS 19 (paragraph 141), the liability for employee benefits that recognized in the statement of financial position at the end of the fiscal year is equal to the liability of the statement of financial position at the beginning of the year after the effect of:

- Service cost
- Interest cost
- Contribution of employees and employers
- Benefit paid
- Gain and losses by cuts
- Changes to actuarial liability or to the assets of the program.
- Changes in exchange rate for calculation of plan assets in case of using different currency from that than this of the country's in which the subject company is located etc.

In accordance to the revised IAS 19 in the Statement of Comprehensive Income and (loss) (Other Comprehensive Income – OCI) the actuarial gains / (losses) are fully recognized in every year. The amount that is recorded to the equity (OCI), is (24.216,00) euro for the Group and (659,00) euro for the Company.

#### Accounting Illustrations

In July 16, 2011 the International Accounting Standards Board (IASB) made the amendment of the standard IAS 19.

The revised standard IAS19 R is applicable for financial years beginning on and after 1/1/2013. Therefore the accounting illustrations of the year 2016 were prepared according to IAS19 R.

| <b>Amounts in €</b>                              | <b>GROUP</b>      | <b>GROUP</b>      | <b>COMPANY</b>    | <b>COMPANY</b>    |
|--|-------------------|-------------------|-------------------|-------------------|
|  | <b>31/12/2016</b> | <b>31/12/2015</b> | <b>31/12/2016</b> | <b>31/12/2015</b> |
| Opening defined benefit obligation               | 74.290,00         | 80.386,00         | 24.321,00         | 39.480,00         |
| Current employment costs                         | 68.308,00         | 34.126,00         | 4.538,00          | 7.070,00          |
| Interest cost                                    | 1.485,00          | 2.411,00          | 486,00            | 1.184,00          |
| Actuarial (gain) / loss                          | 24.216,00         | (42.633,00)       | 659,00            | (23.413,00)       |
| <b>Liability in Financial Position Statement</b> | <b>168.299,00</b> | <b>74.290,00</b>  | <b>30.004,00</b>  | <b>24.321,00</b>  |

#### 4.17.1 Other Provisions

The total amount of € 26.335,37 for the Group and € 8.297,11 respectively for the Company concerns a provision for unaudited fiscal years. The previous accounting period those amounts were €30.791,38 for the Group and €12.753,12 for the Company.

#### 4.18 Other long term liabilities

The amount of € 122.248.00 was granted to the parent company by the subsidiary company VIVA PAYMENTS S.A as a guarantee of rent.

#### 4.19 Suppliers and other Trade Liabilities

The item «Suppliers and other Trade Liabilities» analyzed as follows:

| <b>Amounts in €</b>            | <b>GROUP</b>        | <b>GROUP</b>        | <b>COMPANY</b>    | <b>COMPANY</b>    |
|--------------------------------|---------------------|---------------------|-------------------|-------------------|
|                                | <b>31/12/2016</b>   | <b>31/12/2015</b>   | <b>31/12/2016</b> | <b>31/12/2015</b> |
| Internal and Foreign suppliers | 3.497.655,68        | 2.015.922,50        | 552.608,78        | 304.280,34        |
| Customer credit balances       | 18.088,42           | 12.633,43           | 0,00              | 0,00              |
| <b>Total</b>                   | <b>3.515.744,10</b> | <b>2.028.555,93</b> | <b>552.608,78</b> | <b>304.280,34</b> |

All the above liabilities are considered to be short-term maturities. The fair value of these short-term financial liabilities is assumed to approximate their book values.

Liabilities to suppliers are not interest-bearing accounts and are usually settled within a short period of time.

#### 4.20 Tax Liabilities

The Group's and the Company's tax liabilities are analyzed as follows:

| <b>Amounts in €</b>                 | <b>GROUP</b>      | <b>GROUP</b>      | <b>COMPANY</b>    | <b>COMPANY</b>    |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                     | <b>31/12/2016</b> | <b>31/12/2015</b> | <b>31/12/2016</b> | <b>31/12/2015</b> |
| VAT liabilities                     | 8.436,77          | 180.640,31        | 5.300,67          | (21.673,85)       |
| CSH ' & EAA Liabilities             | 186.956,22        | 80.677,53         | 7.722,01          | 7.620,04          |
| Free tax liabilities EU             | 14.876,36         | 58.634,94         | 875,74            | 24.436,03         |
| Liabilities due to municipal fee 2% | 393.984,23        | 195.975,87        | 14,60             | 13,80             |
| OGA and Building Fence              | 6.156,00          | 954,00            | 6.156,00          | 954,00            |
| Contractor Fee tax                  | 12.063,96         | 376,50            | 11.856,37         | 0,00              |
| Fund raising capital                | 805,73            | 0,00              | 805,73            | 0,00              |
| <b>Total</b>                        | <b>623.279,27</b> | <b>517.259,15</b> | <b>32.731,12</b>  | <b>11.350,02</b>  |

#### 4.21 Other short term Liabilities

The account «Other short term Liabilities» for the company and for the Group is analyzed as follows:

| <i>Amounts in €</i>          | <b>GROUP<br/>31/12/2016</b> | <b>GROUP<br/>31/12/2015</b> | <b>COMPANY<br/>31/12/2016</b> | <b>COMPANY<br/>31/12/2015</b> |
|------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Interim dividend             | 400.857,28                  | 471.427,50                  | 0,00                          | 0,00                          |
| Personnel fees               | 190.533,33                  | 129.195,11                  | 14.479,51                     | 14.868,42                     |
| IKA                          | 210.196,01                  | 145.708,60                  | 14.451,05                     | 14.136,17                     |
| Shared shipment expenses     | 61.367,23                   | 3.862,62                    | 10.310,00                     | 3.783,62                      |
| Rentals                      | 221.330,65                  | 174.579,76                  | 20.350,15                     | 6.131,43                      |
| Other short term liabilities | 24.506.652,09               | 19.058.941,08               | 248.150,02                    | 0,00                          |
| Liabilities of Board members | 21.107,91                   | 19.134,95                   | 1.206,08                      | 1.133,11                      |
| <b>Total</b>                 | <b>25.612.044,00</b>        | <b>20.002.849,62</b>        | <b>308.946,81</b>             | <b>40.052,75</b>              |

#### 4.22 Revenues

Company's and Group's revenues analyzed as follows:

| <i>Amounts in €'</i>   | <b>GROUP<br/>31/12/2016</b> | <b>GROUP<br/>31/12/2015</b> | <b>COMPANY<br/>31/12/2016</b> | <b>COMPANY<br/>31/12/2015</b> |
|------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Revenues from sales    | 823.861,41                  | 614.502,70                  | 0,00                          | 0,00                          |
| Revenues from services | 14.933.410,54               | 9.775.972,49                | 1.066.058,12                  | 1.156.700,71                  |
| <b>Total</b>           | <b>15.757.271,95</b>        | <b>10.390.475,19</b>        | <b>1.066.058,12</b>           | <b>1.156.700,71</b>           |

#### 4.23 Other Operation income

The item «Other operating income» from the Company and the Group analyzed as follows:

| <i>Amounts in €</i>  | <b>GROUP<br/>31/12/2016</b> | <b>GROUP<br/>31/12/2015</b> | <b>COMPANY<br/>31/12/2016</b> | <b>COMPANY<br/>31/12/2015</b> |
|----------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Revenues from rental | 16.299,75                   | 14.500,98                   | 171.000,00                    | 26.500,00                     |
| Subsidies            | 20.180,82                   | 295.074,17                  | 126,02                        | 105.879,27                    |
| Other income         | 26.985,35                   | 14.386,92                   | 7.902,37                      | 8.022,24                      |
| <b>Total</b>         | <b>63.465,92</b>            | <b>323.962,07</b>           | <b>179.028,39</b>             | <b>140.401,51</b>             |

#### 4.24 Expenses

The total expenses for the Group and the Company are analyzed as:

| <i>Amounts in €'</i>          | <b>GROUP<br/>31/12/2016</b> | <b>GROUP<br/>31/12/2015</b> | <b>COMPANY<br/>31/12/2016</b> | <b>COMPANY<br/>31/12/2015</b> |
|-------------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Changes on depreciation       | 1.024.814,34                | 672.365,45                  | 0,00                          | 0,00                          |
| Payroll and related expenses  | 3.951.645,02                | 3.171.757,02                | 206.095,76                    | 709.930,86                    |
| Third party fees              | 7.598.081,04                | 5.140.748,90                | 481.085,00                    | 291.525,31                    |
| Benefits from third parties   | 487.943,01                  | 268.585,46                  | 278.055,47                    | 140.663,00                    |
| Other taxes                   | 99.146,48                   | 75.498,19                   | 19.556,98                     | 10.454,33                     |
| Travels expenses              | 16.014,82                   | 8.240,02                    | 3.255,74                      | 2.852,43                      |
| Advertisement expenses        | 799.601,24                  | 204.315,42                  | 17.499,10                     | 1.266,01                      |
| Reporting costs               | 950,33                      | 16.322,97                   | 0,00                          | 0,00                          |
| Subscriptions - contributions | 26.262,81                   | 26.451,54                   | 8.952,51                      | 10.349,77                     |

|                             |                      |                      |                     |                     |
|-----------------------------|----------------------|----------------------|---------------------|---------------------|
| Forms and Stationery        | 4.522,40             | 5.439,46             | 777,77              | 0,00                |
| Productions expenses        | 136.376,58           | 61.143,17            | 1.938,34            | 3.938,10            |
| Other expenses              | 154.728,96           | 119.474,85           | 80.862,00           | 63.086,80           |
| Other operating expenses    | 135.567,51           | 80.235,37            | 2.299,71            | 6.941,74            |
| Depreciation / Amortization | 785.988,79           | 631.065,77           | 257.986,65          | 180.126,34          |
| <b>Total</b>                | <b>15.221.643,32</b> | <b>10.481.643,59</b> | <b>1.358.365,03</b> | <b>1.502.134,69</b> |

Expenses recognized for employee benefits for the Group and the Company are analyzed as follows:

| <i>Amounts in € ' </i>     | <b>GROUP<br/>31/12/2016</b> | <b>GROUP<br/>31/12/2015</b> | <b>COMPANY<br/>31/12/2016</b> | <b>COMPANY<br/>31/12/2015</b> |
|----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Salaries, Wages & benefits | 3.060.375,55                | 2.590.001,71                | 126.973,56                    | 669.331,31                    |
| Social security costs      | 808.343,47                  | 527.118,37                  | 73.903,20                     | 114.109,55                    |
| Compensation for dismissal | 0,00                        | 7.150,85                    | 0,00                          | 0,00                          |
| Other employee benefits    | 14.618,00                   | 13.360,09                   | 681,00                        | 420,00                        |
| Current employment costs   | 68.308,00                   | 34.126,00                   | 4.538,00                      | 7.070,00                      |
| <b>Total</b>               | <b>3.951.645,02</b>         | <b>3.171.757,02</b>         | <b>206.095,76</b>             | <b>790.930,86</b>             |

The number of the Group's and Company's personnel for the periods presented is as follows

| -            | <b>GROUP</b>      |                   | <b>COMPANY</b>    |                   |
|--------------|-------------------|-------------------|-------------------|-------------------|
|              | <b>31/12/2016</b> | <b>31/12/2015</b> | <b>31/12/2016</b> | <b>31/12/2015</b> |
| Employees    | 181               | 158               | 11                | 11                |
| Wages        | 0                 | 0                 | 0                 | 0                 |
| <b>Total</b> | <b>181</b>        | <b>158</b>        | <b>11</b>         | <b>11</b>         |

#### 4.25 Financial expenses - income

The analysis of company's and group's financial expenses is:

| <i>Financial expenses<br/>Amounts in €</i> | <b>GROUP<br/>31/12/2016</b> | <b>GROUP<br/>31/12/2015</b> | <b>COMPANY<br/>31/12/2016</b> | <b>COMPANY<br/>31/12/2015</b> |
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Actuarial interest cost                    | 1.485,00                    | 2.411,00                    | 486,00                        | 1.184,00                      |
| Interest and loan costs                    | 142.837,87                  | 97.409,48                   | 53.064,59                     | 97.409,48                     |
| Other bank's expenses                      | 36.767,51                   | 119.563,48                  | 2.752,71                      | 4.004,53                      |
| <b>Total</b>                               | <b>181.090,38</b>           | <b>219.383,96</b>           | <b>56.303,30</b>              | <b>102.598,01</b>             |

The analysis of group's and company's financial income is:

| <i>Financial income<br/>Amounts in €</i> | <b>GROUP<br/>31/12/2016</b> | <b>GROUP<br/>31/12/2015</b> | <b>COMPANY<br/>31/12/2016</b> | <b>COMPANY<br/>31/12/2015</b> |
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Deposit interest                         | 209.091,94                  | 77.807,40                   | 83,15                         | 62,67                         |
| Income from M.O.D. interest              | 0,00                        | 43.200,60                   | 0,00                          | 43.200,60                     |
| Dividends Viva Payments SA               | 0,00                        | 0,00                        | 350.000,00                    | 0,00                          |
| <b>Total</b>                             | <b>209.091,94</b>           | <b>121.008,00</b>           | <b>350.083,15</b>             | <b>43.263,27</b>              |



#### 4.26 Tax

The following table presents the analysis of the company's and group's tax:

| -   | GROUP               | GROUP               | COMPANY            | COMPANY          |
|---|---------------------|---------------------|--------------------|------------------|
| <i>Amounts in €</i>                               | 31/12/2016          | 31/12/2015          | 31/12/2016         | 31/12/2015       |
| <b>Current tax</b>                                |                     |                     |                    |                  |
| Tax for the year                                  | (382.493,37)        | (193.171,23)        | 0,00               | 0,00             |
| Supplementary tax on property income              | 0.00                | 0.00                | 0.00               | 0.00             |
| Extraordinary one-time social responsibility levy | 0.00                | 0.00                | 0.00               | 0.00             |
| Tax Audit differences (verified)                  | 0.00                | 0.00                | 0.00               | 0.00             |
| Tax Audit differences (provision)                 | 0.00                | 0.00                | 0.00               | 0.00             |
| <b>Total current tax</b>                          | <b>(395.829,73)</b> | <b>(193.171,23)</b> | <b>0,00</b>        | <b>0,00</b>      |
| <b>Deferred tax</b>                               |                     |                     |                    |                  |
| Deferred tax from temporary differences           | 70.320,95           | 28.934,50           | 4.018,98           | 20.434,83        |
| Deferred tax from recognition of tax loss         | (6.493,98)          | 134.506,08          | (76.735,25)        | 71.076,22        |
| <b>Total defer taxation</b>                       | <b>63.826,97</b>    | <b>163.440,58</b>   | <b>(72.716,27)</b> | <b>91.511,04</b> |
| <b>Total tax</b>                                  | <b>(318.666,40)</b> | <b>(29.730,65)</b>  | <b>(72.716,27)</b> | <b>91.511,04</b> |
| Applied tax rate                                  | 29,00%              | 29,00%              | 29,00%             | 29,00%           |
| <b>Profit before tax</b>                          | 917.096,01          | 60.267,08           | 180.501,33         | (284.154,81)     |
| <b>Tax based on applied tax rate (1)</b>          | <b>(265.957,84)</b> | <b>(17.477,45)</b>  | <b>(52.345,39)</b> | <b>82.404,89</b> |
| <b>Tax amounts to</b>                             |                     |                     |                    |                  |
| Supplementary tax on property income              | 0.00                | 0.00                | 0.00               | 0.00             |
| Provisions for unaudited years                    | 0.00                | 0.00                | 0.00               | 0.00             |
| Provision of contingent liabilities               | 0.00                | 0.00                | 0.00               | 0.00             |
| Calculation of deferred tax at a lower rate       | 0,00                | 22.278,28           | 0,00               | 16.687,12        |
| Costs are not recognized for a discount           | (62.631,25)         | (34.300,96)         | (20.561,99)        | (7.580,97)       |
| Other differences                                 | 18.368,31           | (230,520)           | 191,11             | 0,00             |
| Tax free income                                   | (8.445,61)          | 0,00                | 0,00               | 0,00             |
| Tax loss not recognized                           | 0.00                | 0.00                | 0.00               | 0.00             |
| Tax from loss of previous year                    | 0.00                | 0.00                | 0.00               | 0.00             |
| <b>Total (2)</b>                                  | <b>(52.708,55)</b>  | <b>(12.253,20)</b>  | <b>(20.370,88)</b> | <b>9.106,15</b>  |
| <b>Total (1) +(2)</b>                             | <b>(318.666,39)</b> | <b>(29.730,65)</b>  | <b>(72.716,27)</b> | <b>91.511,04</b> |

Deferred income taxes are calculated on temporary tax differences between the book value and the tax bases of assets and liabilities. Deferred tax for the year 2015 was calculated with the tax rate valid on 31/12/2015 29%.

Deferred income taxes are calculated on temporary tax differences between the book value and the tax bases of assets and liabilities. Deferred tax for the year 2016 was calculated with the tax rate valid on 31/12/2016 29%.

For the year 2016, the rate used to calculate the income tax and deferred tax is 29% which is the rate set by the current law in 31/12/2016.

#### Unaudited fiscal years

The parent company VIVA WALLET S.A. has unaudited fiscal years 2010,2011, 2012 και 2013. The subsidiary company VIVA SERVICES S.A. has unaudited year 2010 έως και 2013, while η VIVA PAYMENTS S.A. has an audited year 2011 until 2013.

For the fiscal year 2015, the company was audited by the audit firm MAZARS AE. This audit was conducted in accordance with the provisions of Article 65A of the Code of Tax Procedure (n.4174/2013) and the audit program referred to in n. pol.1124/2015 decision of the Public Revenue Secretary General and the company received the relevant tax compliance report in which the statutory audit did not express the reservation regarding the tax compliance of the group's companies for the year 2015.

For the fiscal year 2016 the tax audit is in progress and the relevant tax certificate is due to be issued after the publication of the financial statements for the year 2016. Upon completion of the audit, the Company's Management does not expect significant liabilities to be incurred other than those recorded and reflected in the Financial Statements Situations.

#### 4.27 Earnings /(losses) per share

The basic earnings per share calculated by dividing the profit or loss of the year, less any dividends by the weighted average number of ordinary shares outstanding during the period.

| -   | GROUP              |                    | COMPANY            |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | 1/1-<br>31/12/2016 | 1/1-<br>31/12/2015 | 1/1-<br>31/12/2016 | 1/1-<br>31/12/2015 |
| <b>Amounts in €</b>                             |                    |                    |                    |                    |
| Profit (loss) after taxes                       | 301.407,07         | 117.050,63         | 107.593,95         | (166.066,40)       |
| Weighted average of shares                      | 929.624,85         | 779.077,49         | 929.624,85         | 779.077,49         |
| <b>Basic earnings per share (λεπτά / share)</b> | <b>0,3242</b>      | <b>0,1502</b>      | <b>0,1157</b>      | <b>(0,2132)</b>    |

Weighted average of shares:

| Weighted average of shares        | GROUP             |                   | COMPANY           |                   |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                   | 1/1-31/12/2015    | 1/1-31/12/2014    | 31/12/2016        | 31/12/2015        |
| Balance of shares 1/1             | 859.427,00        | 752.000,00        | 859.427,00        | 752.000,00        |
| Balance of shares 31/12           | 940.000,00        | 859.427,00        | 940.000,00        | 859.427,00        |
| <b>Weighted average of shares</b> | <b>929.624,85</b> | <b>779.077,49</b> | <b>929.624,85</b> | <b>779.077,49</b> |

#### 4.28 Dividends

The company during the closing year received a interim dividend of € 350,000.00 from the subsidiary company VIVA PAYMENTS SA against the final distribution of dividends from the profits of the fiscal year approved by the Annual General Meeting of Shareholders.

### 5. Contingent assets and liabilities

There are no contingent receivables and liabilities that may materially affect the course of the Group and the Company.

### 6. Related parties transactions

The following transactions are transactions with related parties as defined by IAS 24, cumulative from the beginning of the fiscal year to the end of it as well as the rest of the company's assets and liabilities at the end of the current fiscal year, resulting from the specific transactions of related parties.

## 6.1 Fees and other benefits of Board members

|  | GROUP             |                   | COMPANY     |                   |
|--|-------------------|-------------------|-------------|-------------------|
|  | 31/12/2016        | 31/12/2015        | 31/12/2016  | 31/12/2015        |
| Board of members fees                                  | 530.681,18        | 350.400,53        | 0,00        | 204.876,27        |
| Payroll fee for Board member.                          | 246.771,16        | 126.141,98        | 0,00        | 0,00              |
| <b>Remuneration and total</b>                          |                   |                   |             |                   |
| <b>Payroll costs and Remuneration of Board members</b> | <b>777.392,34</b> | <b>476.542,51</b> | <b>0,00</b> | <b>204.876,27</b> |

## 6.2 Transactions with related parties

Transactions in the year 2016 and the balance on 31/12/2016 with related parties according to IAS 24 is as follows:

| Related party                                     | <u>Year</u><br>01/01/2016 -31/12/2016 |           |               |                |
|---|---------------------------------------|-----------|---------------|----------------|
|   | Sales                                 | Purchases | Debit Balance | Credit Balance |
| Members of the Board of Directors of Subsidiaries | 0,00                                  | 0,00      | 4.215,04      | 19.901,83      |

| Related party                                    | <u>Year</u><br>01/01/2015 -31/12/2015 |           |               |                |
|--|---------------------------------------|-----------|---------------|----------------|
|  | Sales                                 | Purchases | Debit Balance | Credit Balance |
| Member of the Board of Directors of Subsidiaries | 0,00                                  | 0,00      | 2.999,08      | 18.001,84      |

| Related party  | <u>Year</u><br>01/01/2016 -31/12/2016 |           |               |                |
|--|---------------------------------------|-----------|---------------|----------------|
|  | Sales                                 | Purchases | Debit Balance | Credit Balance |
| K. TSAOUSIS & ASSOCIATES                                 | 0,00                                  | 86.625,00 | 34.889,31     | 0,00           |
| ASSOCIATION OF MOVABLE APPLICANTS OF GREECE (S.E.K.E.E.) | 0,00                                  | 0,00      | 60.800,00     | 0,00           |

| Related party  | <u>Year</u><br>01/01/2015 -31/12/2015 |           |               |                |
|--|---------------------------------------|-----------|---------------|----------------|
|  | Sales                                 | Purchases | Debit Balance | Credit Balance |
| K. TSAOUSIS & ASSOCIATES                                 | 0,00                                  | 0,00      | 0,00          | 0,00           |
| ASSOCIATION OF MOVABLE APPLICANTS OF GREECE (S.E.K.E.E.) | 0,00                                  | 0,00      | 0,00          | 0,00           |

| Related party                          | <u>Year</u><br>01/01/2016 -31/12/2016 |           |               |                |
|--|---------------------------------------|-----------|---------------|----------------|
|  | Sales                                 | Purchases | Debit Balance | Credit Balance |
| VIVA PAYMENTS S.A. ( Group Subsidiary) | 124.000,00                            | 0,00      | 0,00          | 176.000,00     |
| VIVA SERVICES S.A. ( Group Subsidiary) | 280.000,00                            | 0,00      | 0,00          | 76.040,94      |
| Member of the Board of Directors       | 0,00                                  | 0,00      | 2.280,21      | 1.205,36       |

| Related party                         | COMPANY    |           |               |                |
|---------------------------------------|------------|-----------|---------------|----------------|
|                                       | Sales      | Purchases | Debit Balance | Credit Balance |
| VIVA PAYMENTS S.A ( Group Subsidiary) | 302.000,00 | 0,00      | 247.057,90    | 0,00           |
| VIVA SERVICES S.A ( Group Subsidiary) | 0.00       | 28.000,00 | 14.513,56     | 34.440,00      |
| Member of the Board of Directors      | 0,00       | 0,00      | 2.280,21      | 1.132,39       |

## 7. Capital management policies and procedures

The company manages its capital so as to ensure its smooth operation, while ensuring a satisfactory return to shareholders through optimizing the relationship between foreign and equity.

The company monitors the capital using the total debt to equity ratio. Net lending includes interest bearing loans less available and cash equivalents.

The Board of Directors examines the capital structure of the company on a regular basis and takes into account the cost of the capital and the associated risks to determine the subsequent strategy to follow.

| Amounts in €'                                 | GROUP        | GROUP        | COMPANY      | COMPANY      |
|---|--------------|--------------|--------------|--------------|
|   | 31/12/2016   | 31/12/2015   | 31/12/2016   | 31/12/2015   |
| Total net liabilities                         | 5.456.544,29 | 2.694.549,01 | 1.240.003,30 | 2.646.813,60 |
| Equity attributable to company's shareholders | 7.313.090,23 | 4.039.719,65 | 6.852.957,35 | 3.746.098,50 |
| <b>Total net liabilities / Equity</b>         | <b>0,75</b>  | <b>0,67</b>  | <b>0,18</b>  | <b>0,71</b>  |

## 8. Risk management policies

The Company's activities create a variety of financial risks, including foreign exchange risks and interest rate, credit and liquidity risks. The overall risk management program of company's movements focuses in financial markets fluctuations and seeks to minimize potential adverse effects of these fluctuations on the financial performance of the company.

The company does not perform speculative transactions or transactions that are not related to its commercial, investing or borrowing activities.

The financial instruments used by the company mainly consist of deposits in banks and accounts receivables and payables.

### 8.1 Foreign exchange risk

Company's financial situation and cash flows from operating activities are not sensitive to fluctuations in exchange rates as its transactions are in euro.

### 8.2 Interest rate risk

The operating results and cash flows from operating activities of the company are not sensitive to fluctuations in interest rates as well as the company has no floating rate contracts.

### 8.3 Credit risk

The company does not have a significant concentration of credit risk. Any small credit risk that remains is related to cases of default on the part of customers to meet their obligations. The company's transactions with customers are developed on the basis of their creditworthiness and reliability, in order to avoid problems of late payment and consequently of bad debts.

Potential credit risk exists also in cash and cash equivalents and in investments. In such cases, the risk may arise from the inability of the counterparty to meet its obligations to the company. To minimize this credit risk, the company trades only with recognized financial institutions with a high credit rating. The company's maximum exposure to credit risk is as follows:

| <i>Amounts in €</i>                                    | GROUP                | GROUP                | COMPANY           | COMPANY           |
|--|----------------------|----------------------|-------------------|-------------------|
|  | 31/12/2016           | 31/12/2015           | 31/12/2016        | 31/12/2015        |
| Other long term receivables                            | 88.219,24            | 34.776,28            | 87.664,24         | 34.221,28         |
| Receivables from customers and other trade receivables | 1.277.155,38         | 1.125.672,96         | 86.395,19         | 464.355,76        |
| Advances   | 1.348.175,13         | 540.933,29           | 35.912,78         | 19.366,33         |
| Tax receivables  | 515.894,30           | 129.669,14           | 42.438,91         | 33.456,42         |
| Other current receivables                              | 2.811.407,14         | 795.320,48           | 302.740,18        | 176.536,16        |
| Cash and cash equivalent                               | 25.514.157,95        | 23.052.468,33        | 10.832,52         | 8.154,68          |
| <b>Total</b>   | <b>31.555.009,14</b> | <b>25.678.840,48</b> | <b>565.983,82</b> | <b>736.090,63</b> |

### 8.4 Liquidity risk

Prudent liquidity management is achieved by the availability of an appropriate mix of cash and bank credit.

The company manages the risks that may arise from lack of sufficient liquidity by ensuring that there are always secured bank credits to use.

The following table summarizes the maturity dates of the Group's and the Company's financial liabilities that are presented in the balance sheet at discounted rates based on payments resulting from the relevant loan agreements or agreements with suppliers.

| Financial liabilities 31/12/2016      | GROUP                | GROUP             | GROUP         | GROUP                |
|---------------------------------------|----------------------|-------------------|---------------|----------------------|
|                                       | until 1 year         | 1 year to 5 years | after 5 years | Total                |
| Suppliers and other trade liabilities | 3.515.744,10         | 0,00              | 0,00          | <b>3.515.744,10</b>  |
| Other short term liabilities          | 26.235.323,77        | 0,00              | 0,00          | <b>26.235.323,77</b> |
| Borrowing liabilities                 | 1.025.000,00         | 0,00              | 0,00          | <b>1.025.000,00</b>  |
| Other long term liabilities           | 0,00                 | 0,00              | 0,00          | <b>0,00</b>          |
| <b>Total</b>                          | <b>30.776.067,87</b> | <b>0,00</b>       | <b>0,00</b>   | <b>30.776.067,87</b> |

| Financial liabilities 31/12/2015      | GROUP                | GROUP             | GROUP         | GROUP                |
|---------------------------------------|----------------------|-------------------|---------------|----------------------|
|                                       | until 1 year         | 1 year to 5 years | After 5 years | Total                |
| Suppliers and other trade liabilities | 2.028.555,93         | 0,00              | 0,00          | <b>2.028.555,93</b>  |
| Other short term liabilities          | 20.520.083,10        | 0,00              | 0,00          | <b>20.520.083,10</b> |
| Borrowing liabilities                 | 3.093.296,93         | 0,00              | 0,00          | <b>3.093.296,93</b>  |
| Other long term liabilities           | 0,00                 | 0,00              | 0,00          | <b>0,00</b>          |
| <b>Total</b>                          | <b>25.641.935,96</b> | <b>0,00</b>       | <b>0,00</b>   | <b>25.641.935,96</b> |

|                                       | COMPANY             | COMPANY           | COMPANY       | COMPANY             |
|---------------------------------------|---------------------|-------------------|---------------|---------------------|
| Financial liabilities 31/12/2016      | until 1 year        | 1 year to 5 years | After 5 years | Total               |
| Suppliers and other trade liabilities | 552.608,78          | 0,00              | 0,00          | 552.608,78          |
| Other short term liabilities          | 341.677,93          | 0,00              | 0,00          | 341.677,93          |
| Borrowing liabilities                 | 196.000,00          | 0,00              | 0,00          | 196.000,00          |
| Other long term liabilities           | 122.248,00          | 0,00              | 0,00          | 122.248,00          |
| <b>Total</b>                          | <b>1.212.534,71</b> | <b>0,00</b>       | <b>0,00</b>   | <b>1.212.534,71</b> |

|                                       | COMPANY             | COMPANY           | COMPANY       | COMPANY             |
|---------------------------------------|---------------------|-------------------|---------------|---------------------|
| Financial liabilities 31/12/2015      | until 1 year        | 1 year to 5 years | After 5 years | Total               |
| Suppliers and other trade liabilities | 304.280,34          | 0,00              | 0,00          | 304.280,34          |
| Other short term liabilities          | 51.402,77           | 0,00              | 0,00          | 51.402,77           |
| Borrowing liabilities                 | 2.262.211,05        | 0,00              | 0,00          | 2.262.211,05        |
| Other long term liabilities           | 0,00                | 0,00              | 0,00          | 0,00                |
| <b>Total</b>                          | <b>2.617.894,16</b> | <b>0,00</b>       | <b>0,00</b>   | <b>2.617.894,16</b> |

## 8.5 Liquidity risk

The Group adopted IFRS 13 "Fair Value Measurement". The financial assets presented in the statement of financial position and measured at fair value are grouped by a three-level fair value hierarchy. These three levels depend on how their significant measurement parameters are determined. As a result, these three levels are as follows:

- Level 1: Trading prices in an active market
- Level 2: Values from valuation models based on observable market data except for active market prices included in Level 1 εκτός από τιμές μιας ενεργούς αγοράς που περιλαμβάνονται στο Επίπεδο 1
- Level 3: Prices from valuation models that are not based on observable market data

The following table presents the three levels of Categorization of Group financial assets measured at fair value at 31/12/2016 and 31/12/2015. Within the year 2016 there was no transfer between levels 1 and 2.

In addition, the management estimated that cash and short-term deposits, customers, suppliers, bank loans and other short-term receivables are approaching their book value, mainly due to short-term maturities

### Financial Assets

|  | 31/12/2015          | Level 1     | Level 2     | Level 3             |
|--|---------------------|-------------|-------------|---------------------|
| <b>Financial Assets measured at fair value through profit or loss</b>      |                     |             |             |                     |
| "- ASE shares  |                     |             |             |                     |
| <b>Financial Assets measured at fair value of the investment portfolio</b> |                     |             |             |                     |
| "- Participation in non-listed companies                                   | 4.500.020,00        |             |             | 4.500.020,00        |
| <b>Financial assets available for share</b>                                |                     |             |             |                     |
| "- ASE shares  |                     |             |             |                     |
| <b>Shares</b>  | <b>4.500.020,00</b> | <b>0,00</b> | <b>0,00</b> | <b>4.500.020,00</b> |

|  | 31/12/2016          | Level 1     | Level 2     | Level 3             |
|--|---------------------|-------------|-------------|---------------------|
| <b>Financial assets measured at a fair value through profit or loss</b>    |                     |             |             |                     |
| "- ASE shares  |                     |             |             |                     |
| <b>Financial assets measured at fair value of the investment portfolio</b> |                     |             |             |                     |
| "- Participation in non-listed companies                                   | 5.697.540,95        |             |             | 5.697.540,95        |
| <b>Financial assets available for share</b>                                |                     |             |             |                     |
| "- ASE shares  |                     |             |             |                     |
| <b>Total</b>   | <b>5.697.540,95</b> | <b>0,00</b> | <b>0,00</b> | <b>5.697.540,95</b> |

## 9. Subsequent event

There are no other significant events subsequent to December 31<sup>st</sup>, 2016, which have to be disclosed or altered in accordance to the published financial statements.

Marousi, 02 June 2016

The President & Chief Executive  
Officer

The Vice President.

The Accountant

Haralampos Karonis  
ID AM 207833

Gerasimos Antypas  
ID X 188444

Dimitrios Kontoulis ID AB597533  
A.M.A 100209 A CLASS

These financial statements (pages 19 –54) are those mentioned in the auditor's report dated at 16 May 2017.



**Mazars Certified Public Accountants  
Business Advisors S.A**  
Amfitheas Av 14, 175 64 Palaio Faliro  
ELTE Reg: 17

Palaio Faliro, 02/06/2017  
The Certified Public Accountant

**Zafeiropoulos Ilias**  
ELTE Reg. No: 1281