VIVA WALLET
HOLDINGS DEVELOPMENT OF SOFTWARE SA

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Taxation code: 099604146
Tax office: Commercial Companies’ Athens office
Reg. No.: 59189/1AT/B/05/0351
G.E.MI. Reg. No.: 006514501000

ANNUAL FINANCIAL REPORT

for the year
from 1st January 2017 to 31st December 2017

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

MAROUSI
June 2018

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of the company **«VIVA WALLET SA»**

Report on the Audit of the Consolidated Financial Statements

Unqualified Opinion

We have audited the consolidated financial statements of **« VIVA WALLET SA »** (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2017, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group **« VIVA WALLET SA»** as at December 31, 2017, its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of the company **« VIVA WALLET SA»** for the year ended at 31 December 2016 were audited by a different Certified Public Accountant who expressed an Unqualified Opinion on the financial statements of the year then ended on June 2, 2017.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the Consolidated Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the **consolidated** financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the **consolidated** financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the **consolidated** financial statements, including the disclosures, and whether the **consolidated** financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

Taking into consideration, that management is responsible for the preparation of the Directors' Report, pursuant to paragraph 5 of Article 2 (Part B) of Law. 4336/2015, we note that:

A) In our opinion, the Directors' Report has been prepared in accordance with the legal requirements of Article 43a and 107A of Codified Law 2190/1920 and its content corresponds with the financial statements for the year ended 31/12/2017.

B) Based on the knowledge we obtained during our audit of **« VIVA WALLET SA »** and its environment, we have not identified any material inconsistencies in the Report of the General Council.

Palaio Faliro, 26 June 2018
The Certified Auditor

MAZARS Certified Public Accountants
Business Advisors SA
14, Amfitheas Ave. -175 64 Palaio Faliro
ELTE Reg No: 17

Konstantinos Makris
ELTE Reg No.: 1483

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 1st to December 31th, 2017

Annual Financial Report of the Board of Directors

For the year 1st January to December 31th, 2017

Dear shareholders,

The present Annual report of Board of Directors is about the financial year of 2017. This report was written in accordance with the relevant provisions of Codified Law 2190/1920 and the Law 3556/2007 (F.E.K. 91A/30.4.2007).

This report contains financial information of "VIVA WALLET HOLDINGS SA" ("The company") and of "VIVA GROUP" ("The group") for the year 2017 and describes important facts that took place in this year and its effects on the annual financial statements, the prospects of the company for the next year and the major risks and uncertainties that the company and the group may face during the next year.

The current fiscal year is the 17th "VIVA WALLET HOLDINGS SA" operates as head of Viva Group, previously named REALIZE SA (until 06-04-2015). The companies participating in the consolidation of the group are the 100% subsidiaries Viva Online Services SA. (Viva Services) and Viva Payments Services SA (Viva Payments) and the associate company ELORUS SA with 20% and for the first time the associates INDEV and Lyvarian, in which Viva Wallet participates with 25% and 30% respectively, consolidated with the equity method.

I. PERFORMANCE AND FINANCIAL POSITION

During 2017, the group and its subsidiary Viva Payments successfully moved past the first phase of their growth, and by 2018 enter in a new high-growth era, in Europe and beyond.

Year 2017 was the last one that the subsidiary company Viva Payments operated primarily as a Payment Facilitator/ ISO Reseller. It essentially offered Card Acquiring and Card Issuing services provided by third parties (local banks acting as Card Acquirers and International Card Issuers). Despite the high pricing structure imposed by the ISO reselling model and the competitive appetite of its suppliers, the company managed to strengthen further its brand and gain a significant number of new clients, mainly merchants, professionals and freelancers.

In this course, Viva Payment's main advantage has resided with its technological supremacy and at its continuous focus for disruptive innovations at every aspect of the payments services that it offered, a trend which continued in 2017.
The company continued its growth path in 2017. The number of transaction has grown from 100 thousand in 2012 to more than 15,3 million in 2017.
In terms of revenue the group recorded 29,94% growth in comparison with financial year 2016, emerging mainly from Payments and e-money business activities.

In 2017, the subsidiary Viva Services was established as one of the leading providers of POS terminals in Greece. The sales of the "VivaWallet POS" terminals increased by 93.67%, while the company also entered, with great success, the area of their rental with specific favorable conditions designed for various professional groups.

For the faster and better service of a rapidly growing number of customers, Viva Services underwent a major reorganization that included an outsourcing of the customer service department. This has resulted in the increased flexibility in the direct customer service and has also helped to upgrade services towards the customers.

The growth in revenue for the show ticket industry (+56.82%) for the second consecutive year, was particularly significant. The company has successfully managed the entry of major competitors in the industry and has established itself as a key player in this field.

The financial position of the Group on 31/12/2017 continues to be extremely satisfactory and reflects its financial stability and future prospects by providing a significant software and human resources infrastructure to be able to serve an even larger volume of transactions in the short term future.

The above resulted to the following:

- The **operating result** for the Group resulted in 133 euro thousand (profit) for 2017, in comparison with 599 euro thousand (profit) in 2016, and for the company in (398) euro thousand (loss) for 2017 and (113) euro thousand (loss) in 2016.

- The **total revenue** for the group was formed in 20.557 euro thousand for the group and 1.133 euro thousand for the company for the current year, in comparison with 15.821 euro thousand and 1.245 euro thousand respectively for the prior year.

- The **earnings before interest, taxes, depreciation and amortization** (EBITDA) remained at the same level in 2017 and resulted in 1.322 euro thousand (profit) for the group, in comparison withı 1.385 euro thousand (profit) for 2016, and (62,6) euro thousand (loss) and 144,7 euro thousand (profit) for the company in 2017 and 2016 respectively.

- The **profit before tax** presented for the current year amounted to 0,89% over the group's total revenue, i.e. 182 euro thousand for 2017 and 627 euro thousand for 2016, while the company achieved profit before tax of 51,8% over its total revenues for 2017, i.e. 587 euro thousand for 2017 and 180 euro thousand for 2016.

- The **total assets** of the group were formed at 42.487 euro thousand for 2017 and 38.283 euro thousand for 2016, while the company had total assets as at the end of 2017 of amount 9.062 euro thousand, and for 2016 of 8.104 euro thousand.

- The **non-current assets** of the group stood at 7.982 euro thousand for 2017 and 5.519 euro thousand for 2016, and for the company at 7.887 and 7.625 euro thousand respectively.

- The **equity** of the group amounted to 7.381 and 7.313 euro thousand for 2017 and 2016, and the respective amounts for the company were 7.540 and 6.853 euro thousand.

- The **non-current liabilities** of the group were formed at 1.698 and 195 euro thousand for 2017 and 2016 respectively.

- The **current liabilities** of the group were 33.408 and 30.776 euro thousand for 2017 and 2016, while the respective figures of the company were 1.361 and 1.090 euro thousand.

For a more comprehensive presentation, we present below the most significant financial rations for the Group and the Company:

FINANCIAL RATIOS TABLE

	GROUP		COMPANY	
A) Financial leverage and asset structure ratios	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
1. Debt to equity ratio:				
Long-term Liabilities / Equity	23,00%	2,66%	2,15%	2,34%
2. Loan ratio				
Bank liabilities / Equity	53,77%	14,02%	1,87%	2,86%
B) Capitalization ratio				
1. Current asset to total asset:				
Current assets / Total assets	81,21%	85,58%	12,98%	5,90%
2. Fixed asset to total assets:				
Non-current assets / Total assets	18,79%	14,42%	87,02%	94,10%
C) Liquidity ratio				
1. Capital liquidity ratios:				
Current assets / Short term Liabilities	103,29%	106,46%	86,41%	43,87%
2. Cash ratio				
Cash and cash equivalents / Current assets	62,98%	77,87%	9,70%	2,26%
D) Profitability ratio				
1.Operating results on sales				
Operating Results / Revenues	0,65%	3,80%	(56,93%)	(10,63%)
2. Return on Equity (ROE):				
Profit/(Loss) after tax / Equity	2,47%	8,57%	7,79%	2,63%

II. MAJOR EVENTS DURING THE YEAR 2017

In 2017, the group, through its subsidiary Viva Payments built the infrastructure for becoming a leading European Payment Provider, and introduced or enhanced new payments features such as:

- video based KYC for fast client onboarding
- instantly activated Card Terminals with remote-key injection that permit rapid-deployment and off-the-shelf sale of card terminals as devices
- state-of-the-art API-based online gateway for payments (card-not-present payments) with multiple security features (3D secure, PCI-as-a-service) and support for multiple schemes (MasterCard, Visa, Alipay, Amex, Diners etc.)
- API-based open connectivity
- Debit card issuing linked to payments accounts
- Business Cards that support multiple functionality
- Additional payment features of convenience, offered within the client's Payment Account environment (support for bill payments, accounts with IBANs, etc.).

To prepare for its next cycle of high-growth, the group embarked on an intensive Investment Programme focusing on Europe. The aim of the Investment Programme was to become a fully-fledged, Principal Member of MasterCard and Visa for Card Acquiring and Card Issuing, serving customers across Europe.

By December 2017, the group had successfully completed its direct licensing as a Principal Member of MasterCard and Visa.

During the same period, it completed the development of own, state-of-the-art, entirely over-the-cloud (Microsoft Azure) technological infrastructure for card processing (acquiring and issuing), with direct end-to-end connectivity to Card Schemes. Additionally, it created several Transactions Settlement hubs in collaboration with Banks and Financial Institutions across Europe for the purpose of facilitating multi-currency Acquiring and Issuing services in multiple countries.

During 2017, the group also embarked on a wide restructuring of its operations, retaining and upscaling a flexible core of payments services infrastructure and payments processing, while outsourcing Client Interaction & Support as well as Sales Functions, outside its main core operations.

This new structure, offers high scalability, cost efficiency, multi-lingual capacity and fast deployment at multiple countries. Further to that, the group built robust risk-frameworks and intelligent data-driven risk-monitoring mechanisms that facilitate KYC processes and payments security, across European jurisdictions.

At the same period, the group embarked on an extensive analysis and surveys of European countries' payments markets, it established presence in three countries and utilized experts and staff with permanent local presence, in order to perform a hands-on market analysis prior to launch. To "iron-out" the provision of its services in Europe, in year 2017 the group successfully engaged in the provision of Card Acquiring Services to a limited number of merchants in several European countries through a "friends-and-family" approach (Belgium, Cyprus, Romania, United Kingdom etc).

By the end of 2017, and having completed the above, the group stands out as a technologically competent payments player in Europe, with significant cost-, scalability- and payments services.

III THE WAY AHEAD

During the upcoming year, Viva aims at establishing itself as a technologically advanced, highly competent payment provider across Europe. To this objective, and further to the operations in Greece, Viva will build its European presence and provide payment services in UK, Belgium, Cyprus, Romania as well as in other EEA-31 countries. Viva's objective is to create multiple new streams of payments revenue across the EEA region, so that it pivots to the next cycle of its growth.

To this objective, Viva is oriented towards six distinct, yet intertwined axes:

1. Optimize Group Size and Structure to provide scalable European services
2. Optimize Group Services and Operations to maximise efficiency and control costs
3. Grow relentlessly in Europe and beyond, with strong local presence
4. Enrich Payments Services Portfolio with new complementary services to entice new clientele
5. Attract and retain highly skilled staff and provide incentives for growth
6. Maximise all financing levers to achieve high growth

IV. MAJOR EVENTS AFTER 31 OF DECEMBER 2017 AND UNTIL THE PREPARATION DATE OF THIS REPORT

In April 2018, Diorama Investment Sicar acquired 12.12% of the company's share capital and also agreed for a convertible bond loan of € 5 million. This funding will significantly boost the company's capital for the implementation of the group's investment plan.

During the first quarter of 2018, the group also proceeded to the establishment of a new subsidiary in the United Kingdom, with a capital of GBP 200 thousand, to serve the Group's strategic plan. In the same direction, Viva Payments established a branch in Belgium.

V. MAJOR RISKS AND UNCERTAINITIES FOR THE NEXT YEAR

The group's activities result in its exposure to a range of financial risks that the company's management, through its strategy and procedures at place, attempts to minimize. Also, competitors' actions shall likely have a negative impact on the group's results, especially if it fails to offset the reduced prices with reduced costs resulting from an improved productivity. In addition, the uncertainty of the economic environment, and government decisions on corporate taxation and labour relations may affect the group's financial results.

Customers – Credits to customers

The credit risk, concerns the possibility for a counterparty to cause a financial loss to the company due to breach of its conventional obligations.

The company has a sufficient dispersion of clients and faces no risk of dependency from a part of them. The company's shift to prepaid services enhances the company's position against any credit risk.

Liquidity risk

The liquidity risk concerns the fact that the company may not be able to meet its financial obligations.

The group and the company have high creditworthiness with cooperating banks and also have sufficient liquidity from their daily transactions. Consequently, the group does not face any difficulty to meet its financial obligations.

Borrowing – Interests rates

In the financial sector, the group cooperates with Greek banks operating in Greece. According to the group's existing reciprocal beneficial partnerships with the credit institutions, the currently approved credit limits, the current relatively low interest rates and other terms of cooperation, at least no short-term risks are foreseen which may adversely affect the smooth operation of the group. The amount of bank borrowings of the company at 31/12/2017 amounted to 3,97 million euros, out of which 2,6 were short-term, while 1,37 were long-term loans. The bank's borrowing of the group is in euro and therefore it is not subject to an exchange rate risk. Bank borrowings were carried out at fixed rates and, therefore, the group is not exposed to the risk of future cash flows..

Personnel Issues

The company's and group's management is based on a team of experienced and competent executives, who have thorough knowledge of the company's objective and the market conditions, contributing to the smooth operation and further development of the group.

The group's infrastructure allows the immediate replacement of executives without any significant impact on the course of its business. The relationships between the executives and staff are excellent and no labor issues have been noted.

Environmental Issues

The group recognizes the need for continuous improvement of environmental performance and operates in such a way as to ensure the protection of the environment and the health and safety of its employees through a modern and safe work environment.

VI. OTHER INFORMATION

Share capital structure - Treasury shares

The share capital of the Company consists of 940,000 ordinary shares of nominal value € 1,00 each. 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.

There are no Company shares with special control rights. In addition, the Company's Articles of Incorporation do not provide for any restrictions on voting rights.

The Company and the Group do not own treasury shares.

Research and development activities

There are no Research and Development activities.

Litigation cases

There are no any litigation or court decisions that may have a significant effect on the financial position or operation of the Group Companies.

Branches

There are no branches.

Significant transactions with related parties

a) Transactions with Related parties

The transactions of the parent company with the related parties, for the year 2017, are as follows:

Amounts are expressed in € '		
Sales	**31/12/2017**	**31/12/2016**
VIVA PAYMENTS S.A (Group Subsidiary)	354.000,00	124.000,00
VIVA SERVICES S.A (Group Subsidiary)	19.200,00	280.000,00
ELORUS (Associate Company)	992,00	0,00
INDEV (Associate Company)	4.000,00	0,00
Total	**378.192,00**	**404.000,00**

Amounts are expressed in € '		
Purchases	**31/12/2017**	**31/12/2016**
Member of the Board of Directors	14.721,61	0,00
Total	**14.721,61**	**0,00**

Sales and purchases to and from related parties are made under the terms of the market as part of the business. When consolidating their financial statements, the above transactions (intragroup) are eliminated.

b) Balances with Related parties as at 31st December 2017

The balances of receivables and / or liabilities between the parent of the Group and its related parties as at 31 December 2017 are as follows:

Amounts are expressed in € '		
Debit Balance	**31/12/2017**	**31/12/2016**
VIVA PAYMENTS S.A (Group Subsidiary)	366.744,00	0,00
VIVA SERVICES S.A (Group Subsidiary)	11.719,32	0,00
ELORUS (Associate Company)	385,40	0,00
INDEV (Associate Company)	0,80	0,00
Member of the Board of Directors	275,00	2.280,21
Total	**379.124,52**	**2.280,21**

Amounts are expressed in € '		
Credit Balance	**31/12/2017**	**31/12/2016**
VIVA PAYMENTS S.A (Group Subsidiary)	519.181,90	176.000,00
VIVA SERVICES S.A (Group Subsidiary)	47.758,67	76.040,94
Member of the Board of Directors	1.966,30	1.205,36
Total	**566.940,57**	**252.040,94**

In the consolidation of their financial statements the above balances (intragroup) are eliminated.

There are no other transactions and loans between related parties in the presented uses other than those mentioned above.

Financial instruments

The group and the company do not hold any financial instruments.

VII. DIVIDEND POLICY

The Board of Directors of the Company proposes to the Annual General Meeting of Shareholders the distribution from the net (after tax) profits of the year 2017, the amount of 300.800 €. This amount has already been paid as interim dividend by decision of the BoD on 07/12/2017

Dear shareholders,

Following the above detailed and substantiated presentation of the proceedings and after we thank you for your trust in the Company and the Group, the Board of Directors and I personally please approve the statutory Financial Statements that are comprised of the Statement of Financial Position of 31 December 2017 , the Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year that ended, and a summary of significant accounting policies and other explanatory notes to the annual corporate financial statements.

Exact excerpt from the Board of Directors' book

Marousi Attikis , 15/06/2018
THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

Haralampos Karonis

The above annual financial report from Board of Directors to the General Assembly which consists of 8 pages is the one mentioned in the audit report issued on 26/06/2018.

Palaio Faliro, 26 June 2018
The Certified Auditor

MAZARS Certified Public Accountants
Business Advisors SA
14, Amfitheas Ave. -175 64 Palaio Faliro
ELTE Reg No: 17

Konstantinos Makris
ELTE Reg No.: 1483

VIVA WALLET
HOLDINGS DEVELOPMENT OF SOFTWARE SA

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

for the year
from 1st January 2017 to 31st December 2017
according to
International Financial Reporting Standards (I.F.R.S.)

Statement of Financial Position

for the year ended on 31th of December 2017

		GROUP		COMPANY	
Amounts are expressed in € '	**Note**	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Assets					
Non current assets					
Intangible assets	**4.2**	4.155.322,29	3.789.000,85	795.584,79	1.013.835,71
Tangible assets	**4.1**	2.008.681,97	1.013.741,37	708.565,66	663.016,22
Investment to subsidiary	**4.3**	-	-	5.500.040,00	5.500.040,00
Investment in relatives	**4.3**	534.289,73	197.500,95	534.289,73	197.500,95
Deferred tax assets	**4.4**	683.641,11	430.488,60	259.273,41	163.416,47
Other non-current assets	**4.5**	600.215,96	88.219,24	88.764,24	87.664,24
Total non- current assets		**7.982.151,06**	**5.518.951,02**	**7.886.517,83**	**7.625.473,59**
Current assets					
Inventories	**4.6**	1.637.201,80	1.298.051,55	-	-
Customers and other trade receivables	**4.7**	1.948.636,20	1.277.155,38	130.310,58	86.395,19
Advances to suppliers	**4.8**	1.443.938,29	1.348.175,13	20.350,76	35.912,78
Receivables from taxes	**4.9**	592.362,75	515.894,30	4,05	42.438,91
Other current receivables	**4.10**	7.150.307,54	2.811.407,14	911.155,28	302.740,18
Cash and cash equivalents	**4.11**	21.732.591,43	25.514.157,95	114.113,79	10.832,52
Total current assets		**34.505.038,01**	**32.764.841,45**	**1.175.934,46**	**478.319,58**
Total assets		**42.487.189,07**	**38.283.792,47**	**9.062.452,29**	**8.103.793,17**
Equity and Liabilities					
Equity					
Share capital	**4.12**	940.000,00	940.000,00	940.000,00	940.000,00
Share premium	**4.13**	5.812.538,52	5.812.538,52	5.812.538,52	5.812.538,52
Reserves	**4.14**	351.697,79	351.697,79	316.585,96	316.585,96
Reserves from actuarial differences		71.497,50	24.046,07	24.098,60	21.680,34
Retained earnings	**4.15**	207.812,47	184.807,85	446.318,42	(237.847,47)
Total Equity		**7.383.546,28**	**7.313.090,23**	**7.539.541,50**	**6.852.957,35**
Amounts attributable to shareholders		7.383.546,28	7.313.090,23	7.539.541,50	6.852.957,35
Total Equity		**7.383.546,28**	**7.313.090,23**	**7.539.541,50**	**6.852.957,35**
Long term Liabilities and Provisions					
Long term loans	**4.16**	1.368.061,99	-	-	-
Provision for personnel compensation	**4.17**	153.469,00	168.299,00	31.491,00	30.004,00
Other provisions	**4.18**	176.335,36	26.335,37	8.297,11	8.297,11
Other long term liabilities	**4.19**	-	-	122.248,00	122.248,00
Total long term Liabilities		**1.697.866,35**	**194.634,37**	**162.036,11**	**160.549,11**
Short term Liabilities					
Suppliers and other trade liabilities	**4.20**	2.396.720,03	3.515.744,10	276.046,56	552.608,78
Short term loans	**4.16**	2.601.719,29	1.025.000,00	140.707,19	196.000,00
Liabilities from taxes	**4.21**	729.841,22	623.279,27	73.974,74	32.731,12
Other short term liabilities	**4.22**	27.677.495,90	25.612.044,50	870.146,19	308.946,81
Total short term Liabilities		**33.405.776,44**	**30.776.067,87**	**1.360.874,68**	**1.090.286,71**
Total Liabilities		**35.103.642,79**	**30.970.702,24**	**1.522.910,79**	**1.250.835,82**
Total Equity and Liabilities		**42.487.189,07**	**38.283.792,47**	**9.062.452,29**	**8.103.793,17**

Statement of Comprehensive Income
for the year ended on 31th of December 2017

		GROUP		COMPANY	
Amounts are expressed in € '	**Note**	**1/1-31/12/2017**	**1/1-31/12/2016**	**1/1-31/12/2017**	**1/1-31/12/2016**
Revenues	4.23	20.489.872,38	15.757.271,95	699.166,47	1.066.058,12
Other operating income	4.24	66.995,51	63.465,92	434.203,76	179.028,39
Total		**20.556.867,89**	**15.820.737,87**	**1.133.370,23**	**1.245.086,51**
Changes in inventories	4.25	(1.960.608,87)	(1.024.814,34)	-	-
Payroll and related expenses	4.25	(5.406.524,31)	(3.951.645,02)	(354.034,73)	(206.095,76)
Third party fees	4.25	(9.497.336,93)	(7.598.081,04)	(289.781,23)	(481.085,00)
Benefits to third parties	4.25	(647.050,96)	(487.943,01)	(373.922,52)	(278.055,47)
Taxes	4.25	(95.758,97)	(99.146,48)	(16.827,69)	(19.556,98)
Other expenses	4.25	(1.298.155,28)	(1.129.071,40)	(150.121,68)	(113.285,46)
Depreciation/ Amortization	4.25	(1.189.283,02)	(785.988,79)	(335.323,46)	(257.986,65)
Other operating expenses	4.25	(329.149,96)	(144.953,25)	(11.362,18)	(2.299,71)
Total expenses		**(20.423.868,30)**	**(15.221.643,32)**	**(1.531.373,49)**	**(1.358.365,03)**
Operating results		**132.999,59**	**599.094,55**	**(398.003,26)**	**(113.278,52)**
Earnings before tax, interest depreciation and amortization (EBITDA)		**1.322.282,61**	**1.385.083,34**	**(62.679,80)**	**144.708,13**
Financial expenses	4.26	(154.324,83)	(181.090,38)	(14.702,97)	(56.303,30)
Financial income	4.26	203.793,02	209.091,94	1.000.027,43	350.083,15
Profit/(Loss) before tax		**182.467,78**	**627.096,11**	**587.321,20**	**180.501,33**
Tax	4.27	(159.463,16)	(325.689,03)	96.844,68	(72.907,38)
Profit/(Loss) after tax		**23.004,62**	**301.407,07**	**684.165,89**	**107.593,95**
Other comprehensive income					
Actuarial gains / losses	4.17	66.833,00	(24.216,00)	3.406,00	(659,00)
Deferred tax on actuarial (gains) / losses	4.27	(19.381,57)	7.022,64	(987,74)	191,11
Other comprehensive income for the period after taxes		**47.451,43**	**(17.193,36)**	**2.418,26**	**(467,89)**
Total comprehensive income / (loss) after taxes		**70.456,05**	**284.213,71**	**686.584,15**	**107.126,06**
Net profits/ (losses) are distributed as follows:					
Equity holders of the parent		23.004,62	301.407,07	684.165,89	107.593,95
Non-controlling interests		-	-	-	-
		23.004,62	301.407,07	684.165,89	107.593,95
Total comprehensive income is distributed as follows:					
Equity holders of the parent		70.456,05	284.213,71	686.584,15	107.126,06
Non-controlling interests		-	-	-	-
		70.456,05	284.213,71	686.584,15	107.126,06
Earnings / (losses) per share					
Basic (€ / share)	4.28	0,02	0,32	0,73	0,12
Impaired (€ / share)		-	-	-	-
		0,02	0,32	0,73	0,12

Cash Flow Statement

for the year ended on 31th of December 2017

	GROUP		COMPANY	
Amounts are expressed in € '	**1/1-31/12/2017**	**1/1-31/12/2016**	**1/1-31/12/2017**	**1/1-31/12/2016**
Profit /(Loss) before income tax	182.467,78	627.096,11	587.321,20	180.501,33
Adjustment for reconciliation of net cash flows from operating activities:				
Amortization/ Depreciation of intangible and tangible assets	1.189.283,02	785.988,79	335.323,46	257.986,65
Value impairments / (recovering impairments) of trade receivables	8.408,59	134.727,60	-	10.132,50
Provisions	52.003,00	69.793,00	4.893,00	5.024,00
(Interest and similar income)	(203.793,02)	(209.091,94)	(1.000.027,43)	(83,15)
Interest and other financial expenses	154.324,83	181.090,38	14.702,97	56.303,30
	-	-	-	(350.000,00)
Operating profit before changes in working capital	**1.382.694,20**	**1.589.603,94**	**(57.786,80)**	**159.864,63**
(Increase)/Decrease in :				
Inventories	(339.150,25)	(905.090,94)	-	-
Trade receivables	(671.480,82)	(286.210,02)	(43.915,39)	367.828,07
Advances and other receivables	(4.519.540,62)	(3.209.553,66)	(550.418,22)	(151.732,96)
Other long-term receivables	(511.996,72)	(53.443,02)	(1.100,00)	(53.442,96)
Suppliers	(1.119.024,07)	1.487.188,17	(276.562,22)	248.328,44
Accrual and other short-term liabilities	2.172.013,35	5.685.124,43	602.443,00	290.275,16
Other long-term liabilities	149.999,99	(4.456,01)	-	117.791,99
Cash inflows from operating activities	**(3.456.484,93)**	**4.303.162,89**	**(327.339,63)**	**978.912,37**
Interest and related expenses paid	(154.324,83)	(181.090,38)	(14.702,97)	(56.303,30)
Tax payments	(431.997,24)	(363.784,38)	-	(805,73)
Net cash inflows for operating activities	**(4.042.807,00)**	**3.758.288,13**	**(342.042,60)**	**921.803,34**
Cash flow from investing activities:				
(Purchases of tangible and intangible assets)	(2.550.545,06)	(2.240.456,74)	(162.621,98)	(1.006.015,17)
(Purchases/Increases in participations)	(336.788,77)	(197.500,95)	(336.788,77)	(1.197.520,95)
Interest proceeds and similar income	203.793,02	209.091,94	1.000.027,43	83,15
Cash outflows for investing activities	**(2.683.540,81)**	**(2.228.865,75)**	**500.616,68**	**(1.853.452,97)**
Cash flows from financial activities:				
Proceeds from capital increases	-	3.000.538,52	-	3.000.538,52
Net change in short-term loans	1.576.719,29	(2.068.271,26)	(55.292,81)	(2.066.211,05)
Proceeds from issued / assumed long-term loans	1.368.061,99	-	-	-
(Dividend payments)	-	-	-	-
Cash inflows for financial activities	**2.944.781,28**	**932.267,26**	**(55.292,81)**	**934.327,47**
Effect of changes in exchange rates on cash	-	-	-	-
Net increase in cash	**(3.781.566,53)**	**2.461.689,64**	**103.281,27**	**2.677,84**
Cash at beginning of the period				
Continuing operations	*25.514.157,96*	*23.052.468,32*	*10.832,52*	*8.154,68*
Cash at the end of the period	**21.732.591,43**	**25.514.157,96**	**114.113,79**	**10.832,52**

Statement of Changes in Equity
for the year ended on 31th of December 2017

GROUP Amounts are expressed in € '	Share capital	Share premium	Reserves	Reserves from actuarial differences	Retained earnings	Total Equity
Balance as at 31/12/2015	**859.427,00**	**2.892.573,00**	**328.982,42**	**41.239,43**	**(82.502,20)**	**4.039.719,65**
Restated balance as at 31/12/2015	**859.427,00**	**2.892.573,00**	**328.982,42**	**41.239,43**	**(82.502,20)**	**4.039.719,65**
Profit/ (Loss) for the period 1/1/-31/12/2016	0,00	0,00	0,00	0,00	301.407,07	**301.407,07**
Other comprehensive income for the period 1/1/-31/12/2016	0,00	0,00	0,00	(24.216,00)	0,00	**(24.216,00)**
Total comprehensive income 1/1-31/12/2016	**0,00**	**0,00**	**0,00**	**(24.216,00)**	**301.407,07**	**277.191,07**
Other changes in equity for the period 1/1/-31/12/2016						
Formation of reserves	0,00	0,00	23.521,10	0,00	(23.521,10)	0,00
Share capital increase	80.573,00	2.919.965,52	0,00	0,00		3.000.538,52
Other adjustments	0,00	0,00	0,00		(575,65)	(575,65)
Tax recognized in Equity	0,00	0,00	(805,73)	7.022,64	(10.000,27)	(10.000,27)
Total	**80.573,00**	**2.919.965,52**	**22.715,37**	**7.022,64**	**(34.097,02)**	**2.989.962,60**
Total changes in Equity	**80.573,00**	**2.919.965,52**	**22.715,37**	**(17.193,36)**	**267.310,05**	**3.273.370,58**
Balance as at 31/12/2016	**940.000,00**	**5.812.538,52**	**351.697,79**	**24.046,07**	**184.807,85**	**7.313.090,23**

Amounts are expressed in € '	Share capital	Share premium	Reserves	Reserves from actuarial differences	Retained earnings	Total Equity
Balance as at 31/12/2016	**940.000,00**	**5.812.538,52**	**351.697,79**	**24.046,07**	**184.807,85**	**7.313.090,23**
Restated balance as at 31/12/2016	**940.000,00**	**5.812.538,52**	**351.697,79**	**24.046,07**	**184.807,85**	**7.313.090,23**
Profit/ (Loss) for the period 1/1/-31/12/2017	0,00	0,00	0,00	0,00	23.004,62	**23.004,62**
Other comprehensive income for the period 1/1/-31/12/2017	0,00	0,00	0,00	66.833,00	0,00	**66.833,00**
Total comprehensive income 1/1-31/12/2017	**0,00**	**0,00**	**0,00**	**66.833,00**	**23.004,62**	**89.837,62**
Other changes in equity for the period 1/1/-31/12/2017						
Tax recognized in Equity	0,00	0,00	0,00	(19.381,57)	0,00	(19.381,57)
Total	**0,00**	**0,00**	**0,00**	**(19.381,57)**	**0,00**	**(19.381,57)**
Total changes in Equity	**0,00**	**0,00**	**0,00**	**47.451,43**	**23.004,62**	**70.456,05**
Balance as at 31/12/2017	**940.000,00**	**5.812.538,52**	**351.697,79**	**71.497,50**	**207.812,47**	**7.383.546,28**

Statement of Changes in Equity (continue)

for the year ended on 31th of December 2017

COMPANY

Amounts are expressed in € '	Share capital	Share premium	Reserves	Reserves from actuarial differences	Retained earnings	Total Equity
Balance as at 31/12/2015	**859.427,00**	**2.892.573,00**	**317.391,69**	**22.148,23**	**(345.441,42)**	**3.746.098,50**
Restated balance as at 31/12/2015	**859.427,00**	**2.892.573,00**	**317.391,69**	**22.148,23**	**(345.441,42)**	**3.746.098,50**
Profit/ (Loss) for the period 1/1/-31/12/2016	0,00	0,00	0,00	0,00	107.593,95	107.593,95
Other comprehensive income for the period 1/1/-31/12/2016	0,00	0,00	0,00	(659,00)	0,00	(659,00)
Total comprehensive income 1/1-31/12/2016	**0,00**	**0,00**	**0,00**	**(659,00)**	**107.593,95**	**106.934,95**
Other changes in equity for the period 1/1/-31/12/2016						
Share capital increase	80.573,00	2.919.965,52	0,00	0,00	0,00	3.000.538,52
Tax recognized in Equity	0,00	0,00	(805,73)	191,11	0,00	(614,62)
Total	**80.573,00**	**2.919.965,52**	**(805,73)**	**191,11**	**0,00**	**2.999.923,90**
Total changes in Equity	**80.573,00**	**2.919.965,52**	**(805,73)**	**(467,89)**	**107.593,95**	**3.106.858,85**
Balance as at 31/12/2016	**940.000,00**	**5.812.538,52**	**316.585,96**	**21.680,34**	**(237.847,47)**	**6.852.957,35**

Amounts are expressed in € '	Share capital	Share premium	Reserves	Reserves from actuarial differences	Retained earnings	Total Equity
Balance as at 31/12/2016	**940.000,00**	**5.812.538,52**	**316.585,96**	**21.680,34**	**(237.847,47)**	**6.852.957,35**
Restated balance as at 31/12/2016	**940.000,00**	**5.812.538,52**	**316.585,96**	**21.680,34**	**(237.847,47)**	**6.852.957,35**
Profit/ (Loss) for the period 1/1/-31/12/2017	0,00	0,00	0,00	0,00	684.165,89	684.165,89
Other comprehensive income for the period 1/1/-31/12/2017	0,00	0,00	0,00	3.406,00	0,00	3.406,00
Total comprehensive income 1/1-31/12/2017	**0,00**	**0,00**	**0,00**	**3.406,00**	**684.165,89**	**687.571,89**
Other changes in equity for the period 1/1/-31/12/2017						
Tax recognized in Equity	0,00	0,00	0,00	(987,74)	0,00	(987,74)
Total	**0,00**	**0,00**	**0,00**	**(987,74)**	**0,00**	**(987,74)**
Total changes in Equity	**0,00**	**0,00**	**0,00**	**2.418,26**	**684.165,89**	**686.584,15**
Balance as at 31/12/2017	**940.000,00**	**5.812.538,52**	**316.585,96**	**24.098,60**	**446.318,42**	**7.539.541,50**

The accompanying notes presented in pages 21 to 53 are an integral part of these financial statements.

1. General Information

1.1 The Company

The company **"VIVA WALLET HOLDINGS DEVELOPMENT OF SOFTWARE SA"** with the distinctive title "VIVA WALLET" (from now on referred to as "the company") is based on Marousi, Avenue Amarousiou Halandriou 18 -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 entry in the relevant Register of Societe Anonyme.

Company's annual financial statements for the year 2017 were approved by the Board of Directors on 15 of June 2018.

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:

- Holdings company
- 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 associates (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 SERVICES S.A	Marousi Attikis	Electronic communications services and networks	100%
ELORUS	Marousi Attikis	Pricing Services	20%
INDEV	Marousi Attikis	Software development company	25%
LYVARIAN	Nicosia Cyprus	Holdings company	30%

VIVA ONLINES SERVICES S.A. (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
- Virtual Telephony Centers based on 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), 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.

VIVA PAYMENT SERVICES SA (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 the Law 3862/2010. Since October 2014, it constitutes the first Electronic Money Institution to be licensed by the Bank of Greece under the Law 3862/2010 and the 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 (www.elorus.com)

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.

INDEV (www.indev.gr)

INDEV SA is a high-level software development company. Its clients include some of the largest financial institutions and multinational companies. The INDEV's team consists of developers, creatives and analysts, and develops software using cutting-edge technologies (Django, ES2015 +, React, Ansible, Postgres, .NET Core).

In 2018, Viva Wallet Holdings increased its shareholding in INDEV to 30%.

LYVARIAN

Lyvarian is a holding company that invests in innovative companies operating abroad in new technologies.

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2. Framework for the preparation of the Financial Statements

2.1 Compliance with the IFRS

The financial statements of VIVA WALLET HOLDINGS DEVELOPMENT OF SOFTWARE SA. (Individual and consolidated) comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as well as of their interpretations, which have been issued by the Interpretations Committee (IFRIC) of the IASB, shall be valid for annual time periods ending on December 31st 2017 and have been adopted by the European Union.

2.2 Basis of preparation of the Financial Statements

The financial statements of VIVA WALLET HOLDINGS DEVELOPMENT OF SOFTWARE SA have been prepared on the basis of the going concern principle and the historical cost principle.

2.3 Approval of the Financial Statements

The present annual financial statements have been approved by the Company's Board of Directors on June 15th 2018 and are subject to the final approval of the Annual General Meeting of the shareholders.

2.4 Covered Time Period

These annual financial statements include the financial statements of VIVA WALLET HOLDINGS DEVELOPMENT OF SOFTWARE SA and cover the period from 1 January 2017 to 31 December 2017.

2.5 Presentation of the Financial Statements

The present financial statements are presented in €, which is the functional currency of the company, namely the currency of the primary economic environment in which the company operates.

All amounts are in Euro, unless otherwise stated.

Any differences in totals are due to rounding.

2.6 New Standards, Modifications to Standards and Interpretations

New standards, amendments to standards and interpretations adopted by the Company.

Note 2.6.1 lists the new or revised standards and interpretations to existing standards which came into force in the current time period and have been adopted by the European Union.

Note 2.6.2 lists the new or revised standards and interpretations to existing standards which have not yet entered into force and have not been adopted by the European Union.

2.6.1 Mandatory Standards and Interpretations for the current financial year

The accounting policies which have been adopted are consistent with those adopted in the previous financial year except for the following standards which have been adopted from 1 January 2017. However, they have no significant effect or they were not applicable in the financial statements of the Group and the Company.

IAS 7 (Amendments) “Disclosure Initiative”
In January 2016, the IASB issued limited-purpose amendments to the IAS 7. The purpose of these amendments is to make it possible for users of financial statements to assess changes in liabilities arising from financial activities. The amendments require of the entities to provide disclosures which shall enable investors to assess changes in liabilities arising from financial activities, including changes in cash flows and non-cash changes.

IAS 12 (Amendments) “Recognition of deferred tax assets for unrealized losses”
In January 2016, the IASB issued limited-purpose amendments to the IAS 12. The purpose of these amendments is to clarify the accounting treatment of deferred tax assets for unrealized losses on debt securities measured at the fair value.

IFRS 12 “Disclosure of Interests in Other Entities”
The amendment clarifies that the obligation to provide the disclosures in the IFRS 12 applies to the participation in entities which are classified as held for sale, except for the obligation to provide summarized financial information.

2.6.2 Mandatory Standards and Interpretations for subsequent time periods

The following amendments and IFRS interpretations have been issued by the International Accounting Standards Board (IASB), they have been adopted by the European Union and are mandatory from 1 January 2018 or later.

IFRS 9 “Financial Instruments”
In July 2014, the IASB issued the final version of the IFRS 9. The improvements introduced by the new Standard include the creation of a reasonable model for the classification and measurement, a single predictive model for an “expected losses” decrease, and also a substantially reformed approach for hedge accounting. The Company shall examine the impact of all of the above in its Financial Statements. The new Standard is effective for annual time periods beginning on or after 1 January 2018.

IFRS 9 (Amendments) “Prepayment features with negative compansation”
The amendments allow companies, if they meet a particular condition, to measure financial assets with an early repayment right and to pay negative dividends at the depreciated cost or at the fair value through other comprehensive income instead of the fair value through profit or loss. The amendments have not yet been adopted by the European Union.

IFRS 15 “Revenue from Contracts with Customers”
In April 2016, the IASB issued clarifications to the IFRS 15. The amendments to the IFRS 15 do not alter the core principles of the Standard but provide clarification as to the application of those principles. The amendments clarify how a performance obligation is recognized in a contract, how it is determined whether an entity is the originator or trustee, and how it is determined whether the income from the grant of a license should be recognized at a particular time; or with time. The Company will examine the impact of all of the above in its Financial Statements. The new Standard is effective for annual periods beginning on or after 1 January 2018.

IFRS 16 “Leases”
In January 2016, the IASB issued a new Standard, the IFRS 16. The purpose of the IASB project was to develop a new Lease Model which defines the principles that both parties apply to a contract - namely, the client (the “lessee”) and the supplier (“the lessor”) - to provide relevant leases information in a manner that faithfully reflects these

transactions. In order to achieve this purpose, the lessee should recognize the assets and liabilities arising from the lease. The Company shall examine the impact of all of the above in its Financial Statements. The new Standard is effective for annual accounting periods beginning on or after 1 January 2019.

IFRS 17 “Insurance policies”

The IFRS 17 was issued in May 2017 and replaces the IFRS 4. The IFRS 17 establishes the principles for the recognition, measurement and presentation of insurance policies within the scope of the Standard, as well as the related disclosures. The purpose of the standard is to ensure that an entity provides relevant information which presents a reasonable view of these contracts. The new standard addresses the comparability problems created by the IFRS 4 as it requires that all policies be accounted for in a consistent manner. The insurance liabilities shall be measured at current values and not at a historical cost. The new Standard has not yet been adopted by the European Union.

IFRS 2 (Amendments) “Classification and measurement of share-based payment transactions”

The amendment provides clarifications on the measurement basis for share-based payment and cash-settled transactions and the accounting treatment for changes in terms that alter a cash-settled provision to a transaction which is settled in equity instruments. In addition, they introduce an exception regarding the principles of the IFRS 2 under which a benefit should be treated as if it were to be entirely settled in equity instruments in cases where the employer is required to withhold an amount to cover the tax liabilities of employees which result from share-based benefits and to attribute it to the tax authorities. The new Standard, which is not applicable to the Company, is effective for annual accounting periods beginning on or after 1 January 2018.

IFRS 4 (Amendments) “Application of IFRS 9 Financial Instruments to IFRS 4 Insurance Contracts”

In September 2016, the IASB issued amendments to the IFRS 4. The purpose of these amendments is to determine the treatment of provisional accounting effects due to the different date of entry into force of the IFRS 9 Financial Instruments and the current version of the Standard on the Insurance Contracts. Amendments to the existing requirements of the IFRS 4 allow entities whose main insurance-related activities postpone the application of the IFRS 9 by 2021 (“temporary exemption”) and allow all issuers of insurance contracts to recognize the other comprehensive income rather than profits or losses, the volatility which may result from the application of the IFRS 9 before the adoption of the new Standard on the Insurance Contracts (“overlaying approach”). The new Standard, which is not applicable to the Company, is effective for annual accounting periods beginning on or after 1 January 2018.

IAS 40 (Amendments) “Transfer of Investment Property from or to Other Categories”

In December 2016, the IASB issued limited scoping changes to the IAS 40. The purpose of these amendments is to strengthen the principle of transfers from or to investment property to determine that (a) a transfer from, or to property investments should only be made if there is a change in the use of the property; and (b) such a change in the use of the property would include the assessment of the amount by which the property meets the criteria for its classification as an investment property. This change in the fiscal year should be supported by a relevant documentation / evidence. The new Standard, which has no impact on the Company's financial statements, is effective for annual accounting periods beginning on or after 1 January 2018.

IAS 28 (Amendments) “Long-term Investments in Associates and Joint Ventures”

The amendments clarify that the entities should account for their long-term investments in an associate or joint venture - to which the equity method does not apply - based on the IFRS 9. The new Standard has not yet been adopted by the European Union.

IFRIC 22 "Foreign Currency Transactions and Prepaid Changes"

In December 2016, the IASB issued a new IFRIC 22 Interpretation. This Interpretation includes the exchange rate requirements which should be used when presenting foreign currency transactions (e.g. revenue transactions) when payment has been received or paid in advance. The company shall examine the impact of all of the above in its Financial Statements, although it is not expected to have any. The new Standard, which has no impact on the Company's financial statements, is effective for annual accounting periods beginning on or after 1 January 2018.

IFRIC 23 "Uncertainty in Handling Income Tax Matters"

The Interpretation provides explanations regarding the recognition and measurement of the current and deferred income taxes when there is an uncertainty about the tax treatment of certain items. The IFRIC 23 applies to all aspects of income tax accounting when there is such an uncertainty, including taxable profit / loss, of the tax base of assets and liabilities, the tax profits and tax damages and the tax rates. The Company will examine the impact of all of the above in its Financial Statements. The new Interpretation has not yet been adopted by the European Union.

IAS 19 (Amendment) "Programme amendment, curtailment or settlement"

The amendment specifies how the entities should determine the retirement costs when changes are made to defined benefit pension plans. The Company shall examine the impact of all of the above in its Financial Statements. The new Standard has not yet been adopted by the European Union.

Annual improvements to the IFRS (2014-2016 Turnover)

IFRS 12 "Disclosure of Interests in Other Entities"

The amendment clarifies that the obligation to provide the IFRS 12 disclosures applies to participations in entities which have been categorized as held for sale, except for the obligation to provide condensed financial information. The amendment is effective for annual accounting periods beginning on or after 1 January 2017.

IAS 28 "Investments in associates and joint ventures"

The amendments clarify that when the investment fund managing bodies, mutual funds and similar entities apply the option to measure the participations in associates or joint ventures at a fair value through profit or loss, this option should take place separately for any associate or joint venture at the time of the initial recognition.
The amendment is effective for annual accounting periods beginning on or after 1 January 2018.

Annual improvements to the IFRS (2015-2017 Turnover)

The amendments listed below have not yet been adopted by the European Union.

IFRS 3 "Business Combinations"

The amendments clarify that an entity re-measures its previously held share in a jointly controlled activity when it jointly acquires control of that entity.

IFRS 11 "Joint Agreements"

The amendments clarify that an entity does not re-measure its previously held share in a jointly controlled activity when it acquires joint control over that entity.

IAS 12 "Income Taxes"

The amendments clarify that an entity accounts for all the effects on income tax on dividend payments in the same way.

IAS 23 "Borrowing Costs"

The amendments specify that an entity treats, as part of the general borrowing, any loan that was specifically drawn for the development of an asset when that asset is ready for its intended use or sale.

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 statements are analyzed 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 Intagible assets

Software

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

In the current year 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 in 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 set out in the tax legislation were considered adequate.
For tangible assets have not 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 that 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.
Loans and receivables 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 and cash equivalents

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 comprise cash and deposits with banks and cash equivalents as defined above.

3.9 Leases

According to IFRS 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 among the financial expenses that are recognized directly in the income statement 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 apply to the period during which settled the claim or liability, based on tax rates (and tax laws) that have come into force 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 is 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 (e.g. 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, Contingent Liabilities and Contingent Receivables

Provisions are recognized when a present legal or constructive obligation as a result of previous facts is expected to result in an outflow of economic resources for the Company and can be reliably estimated. A present obligation has arisen from the presence of a legal or constructive obligation as a result of a past events.

Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate. The forecasts are valued at anticipated costs required to settle the present obligation, based on the best evidence available at the balance sheet date, including the risks and uncertainties associated with this commitment. When the effect of the time value of money is significant, the amount of the provision is the present value of expenses expected to be required to settle the obligation.

Contingent liabilities are not recognized in financial statements but are disclosed unless the probability of outflow of resources embodying economic benefits are minimal. Possible inputs from economic benefits to the company not yet met the criteria of an asset are considered contingent assets and disclosed in the notes to financial statements.

3.14 Revenues

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the amount of revenue 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 ½ 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 balance sheet data and the income statement

4.1 Tangible Assets

The following tables provide an explanation regarding to the configuration of the acquisition value and depreciation at 31/12/2017 και 31/12/2016 for the Group and the Company.

GROUP

Amounts are expressed in € '	Buildings	Machinery	Means of trasportation	Furniture and Other Equipment	Total
Acquisition cost 1/1/2016	79.195,15	0,00	0,00	1.540.840,64	1.620.035,79
less: Cumulative depreciations	(72.832,50)	0,00	0,00	(1.110.291,17)	(1.183.123,67)
Net book value 1/1/2016	**6.362,65**	**0,00**	**0,00**	**430.549,47**	**436.912,12**
Additions	322.137,54	15.000,00	0,00	364.765,09	701.902,63
Sales - Reductions	0,00	0,00	0,00	(700,00)	(700,00)
Annual depreciations	(7.059,00)	(203,28)	0,00	(117.364,93)	(124.627,21)
Depreciation of sales-reductions	0,00	0,00	0,00	253,83	253,83
Acquisition cost 31/12/2016	401.332,69	15.000,00	0,00	1.904.905,73	2.321.238,42
less: Cumulative depreciations	(79.891,50)	(203,28)	0,00	(1.227.402,27)	(1.307.497,05)
Net book value 31/12/2016	**321.441,19**	**14.796,72**	**0,00**	**677.503,46**	**1.013.741,37**
Additions	90.477,70	0,00	0,00	1.217.700,65	1.308.178,35
Annual depreciations	(43.553,93)	0,00	(2.400,06)	(267.283,76)	(313.237,75)
Acquisition cost 31/12/2017	491.810,39	15.000,00	0,00	3.122.606,38	3.629.416,77
less: Cumulative depreciations	(123.445,43)	(203,28)	(2.400,06)	(1.494.686,03)	(1.620.734,80)
Net book value 31/12/2017	**368.364,96**	**14.796,72**	**(2.400,06)**	**1.627.920,35**	**2.008.681,97**

COMPANY

Amounts are expressed in € '	Buildings	Machinery	Means of trasportation	Furniture and Other Equipment	Total
Acquisition cost 1/1/2016	79.195,15	0,00	0,00	1.052.191,13	1.131.386,28
less: Cumulative depreciations	(72.832,50)	0,00	0,00	(1.002.356,41)	(1.075.188,91)
Net book value 1/1/2016	**6.362,65**	**0,00**	**0,00**	**49.834,72**	**56.197,37**
Additions	322.137,54	0,00	0,00	308.192,42	630.329,96
Annual depreciations	(7.059,00)	0,00	0,00	(16.452,02)	(23.511,02)
Acquisition cost 31/12/2016	401.332,69	0,00	0,00	1.360.383,55	1.761.716,24
less: Cumulative depreciations	(79.891,50)	0,00	0,00	(1.018.808,43)	(1.098.700,02)
Net book value 31/12/2016	**321.441,19**	**0,00**	**0,00**	**341.575,12**	**663.016,22**
Additions	90.477,70	0,00	0,00	47.296,42	137.774,12
Annual depreciations	(43.553,93)	0,00	0,00	(48.670,75)	(92.224,68)
Acquisition cost 31/12/2017	491.810,39	0,00	0,00	1.407.679,97	1.899.490,36
less: Cumulative depreciations	(123.445,43)	0,00	0,00	(1.067.479,18)	(1.190.924,70)
Net book value 31/12/2017	**368.364,96**	**0,00**	**0,00**	**340.200,79**	**708.565,66**

Tangible assets are free of pledges/collaterals.

4.2 Intangible Assets

The Intangible Assets item mainly concerns computer software used by the company.

The accounting values of Intangible assets of the Group at the fiscal years 2017 and 2016 are the following:

GROUP

Amounts are expressed in € '	Software	Assets under construction	Total
Acquisition cost 1/1/2016	**4.211.488,80**	**1.396.916,47**	**5.608.405,27**
less: Cumulative amortization	(2.697.043,12)	0,00	(2.697.043,12)
Net book value 1/1/2016	**1.514.445,68**	**1.396.916,47**	**2.911.362,15**
Additions	406.532,03	1.132.468,32	1.539.000,35
Transfers	1.396.916,40	(1.396.916,40)	0,00
Annual amortization	(661.361,65)	0,00	(661.361,65)
Acquisition cost 31/12/2016	6.014.937,23	1.132.468,39	7.147.405,62
less: Cumulative amortization	(3.358.404,77)	0,00	(3.358.404,77)
Net book value 31/12/2016	**2.656.532,46**	**1.132.468,39**	**3.789.000,85**
Additions	709.988,61	532.378,10	1.242.366,71
Transfers	34.000,07	(34.000,07)	0,00
Annual amortization	(876.045,27)	0,00	(876.045,27)
Acquisition cost 31/12/2017	6.758.925,91	1.630.846,42	8.389.772,33
less: Cumulative amortization	(4.234.450,04)	0,00	(4.234.450,04)
Net book value 31/12/2017	**2.524.475,87**	**1.630.846,42**	**4.155.322,29**

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 accounting values of the company's intangible assets for the financial years 2016 and 2017 are as follows:

COMPANY

Amounts are expressed in € '	Software	Assets under construction	Total
Acquisition cost 1/1/2016	1.430.353,33	484.473,43	1.914.826,76
less: Cumulative amortization	(1.042.200,72)	0,00	(1.042.200,72)
Net book value 1/1/2016	**388.152,61**	**484.473,43**	**872.626,04**
Additions	458,58	375.226,72	375.685,30
Transfers	484.473,43	(484.473,43)	0,00
Annual amortization	(234.475,63)	0,00	(234.475,63)
Acquisition cost 31/12/2016	1.915.285,34	375.226,72	2.290.512,06
less: Cumulative amortization	(1.276.676,35)	0,00	(1.276.676,35)
Net book value 31/12/2016	**638.608,99**	**375.226,72**	**1.013.835,71**
Additions	24.847,86	0,00	24.847,86
Annual amortization	(243.098,78)	0,00	(243.098,78)
Acquisition cost 31/12/2017	1.940.133,20	375.226,72	2.315.359,92
less: Cumulative amortization	(1.519.775,13)	0,00	(1.519.775,13)
Net book value 31/12/2017	**420.358,07**	**375.226,72**	**795.584,79**

4.3 Investment in subsidiaries and associates companies

Company's investment to subsidiaries is analyzed as follows:

	GROUP		COMPANY	
Amounts are expressed in € '	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Shares not listed on the domestic stock exchange	0,00	0,00	5.500.040,00	5.500.040,00
Total	**0,00**	**0,00**	**5.500.040,00**	**5.500.040,00**

Company's investment to associates is analyzed as follows:

	GROUP		COMPANY	
Amounts are expressed in € '	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Participations in Domestic Companies- Elorus	167.436,37	197.500,95	167.436,37	197.500,95
Participations in Domestic Companies- INDEV	30.965,36	0,00	30.965,36	0,00
Participations in foreign Companies	335.888,00	0,00	335.888,00	0,00
Total	**534.289,73**	**197.500,95**	**534.289,73**	**197.500,95**

Structure of the Group

Subsidiary Company	2017	2016
VIVA PAYMENTS S.A.	2.000.000,00	2.000.000,00
VIVA ELECTRONICS PAYMENTS S.A.	3.500.040,00	3.500.040,00
Total investment to subsidiaries	**5.500.040,00**	**5.500.040,00**

Associate Company	2017	2016
ELORUS PRIVATE COMPANY IKE	167.436,37	197.500,95
INDEV SA	30.965,36	0,00
Foreign Companies	335.888,00	0,00
Total investment to associates	**534.289,73**	**197.500,95**

Summary Financial Figures of Subsidiaries as at 31/12/2017

Name	Country of origin	Acquisition	Assets	Liabilities	Income	Profit /(Loss) participation	Participation
VIVA PAYMENTS S.A.	Greece	2.000.000,00	32.879.318,96	30.071.206,81	13.164.122,12	805.687,08	100%
VIVA ELECTRONICS PAYMENTS S.A.	Greece	3.500.040,00	8.420.869,45	5.815.602,65	7.011.608,82	-526.848,37	100%
ELORUS PRIVATE COMPANY	Greece	200.000,00	3.529,17	36.941,66	67.689,36	-150.322,93	20%
INDEV AE	Greece	30.000,00	9.570,93	39.933,78	284.959,11	3.861,44	25%
LYVARIAN	Cyprus	335.888,00	397.069,00	86.804,00	5.340,00	16.760,00	30%

VIVA PAYMENT SERVICES SA and **VIVA ELECTRONIC SERVICES SA** are consolidated under the full consolidation method while **ELORUS PRIVATE COMPANY** and **INDEV S.A** 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.

INDEV SA is a high-level software development company. Its clients include some of the largest financial institutions and multinational companies. The team consists of developers, creatives and analysts, and develops software using cutting-edge technologies (Django, ES2015 +, React, Ansible, Postgres, .NET Core).

In 2018, Viva Wallet Holdings increased its shareholding in INDEV to 30%.

Lyvarian is a holding company that invests in innovative companies operating abroad in new technologies.

4.4 Deferred tax assets

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 31/12/2017. For the purpose of calculating deferred tax, the tax rate for the year 2017 is 29%.

	GROUP					
Amounts are expressed in € '	31/12/2017	31/12/2017	31/12/2016	31/12/2016	31/12/2017	31/12/2016
	Receivables	Liabilities	Receivables	Liabilities	Income / (Expense)	Income / (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
Inventories	0,00	0,00	0,00	0,00	0,00	0,00
Accrued but not invoiced revenue	0,00	(17.400,00)	0,00	(17.400,00)	0,00	(17.400,00)
Liabilities for employee compensation due to retirement	61.960,80	0,00	66.715,06	0,00	15.080,87	20.239,97
Impairment of receivables	99.484,44	0,00	77.287,06	0,00	22.197,38	38.503,49
Impairment of investments	8.438,78	0,00	0,00	0,00	8.438,78	0,00
Difference in tax rate	29.989,21	0,00	29.989,21	0,00	0,00	0,00
Interest of Bond loan	11.232,16	0,00	11.232,16	0,00	0,00	0,00
Recognition of tax loss	489.062,52	0,00	271.323,03	0,00	217.739,49	10.906,02
Provision of accrued but non-invoiced commissions	13.632,42	0,00	4.554,86	0,00	9.077,56	4.554,86
Total	**724.415,98**	**(17.400,00)**	**471.717,03**	**(17.400,00)**	**272.534,08**	**56.804,33**
Clearing	**(40.774,87)**	**17.400,00**	**(41.228,43)**	**17.400,00**	**0,00**	**0,00**
Deferred tax asset/ (liabilities)	**683.641,11**	**0,00**	**430.488,60**	**0,00**		
Tax to Equity					**0,00**	**0,00**
Tax to other Income					**19.381,57**	**(7.022,64)**
Tax to Comprehensive income					**253.152,51**	**63.826,97**

	COMPANY					
Amounts are expressed in € '	**31/12/2017**	**31/12/2017**	**31/12/2016**	**31/12/2016**	**31/12/2017**	**31/12/2016**
	Receivables	**Liabilities**	**Receivables**	**Liabilities**	**Income / (Expense)**	**Income / (Expense)**
Intangible assets	172,80	0,00	172,80	0,00	0,00	0,00
Accrued revenue	0,00	(17.400,00)	0,00	(17.400,00)	0,00	(17.400,00)
Liabilities for employee compensation due to retirement	12.416,48	0,00	11.985,25	0,00	1.418,97	1.456,96
Impairment of receivables	20.419,01	0,00	24.330,03	0,00	(3.911,02)	2.370,91
Impairment of investments	8.438,78	0,00	0,00	0,00	8.438,78	0,00
Difference in tax rate	23.204,83	0,00	23.204,83	0,00	0,00	0,00
Interest of Bond loan	11.232,16	0,00	11.232,16	0,00	0,00	0,00
Recognition of tax loss	207.579,13	0,00	116.681,17	0,00	90.897,96	(59.335,25)
Total	**283.463,18**	**(17.400,00)**	**187.606,24**	**(17.400,00)**	**96.844,68**	**(72.907,38)**
Clearing	(24.189,77)	17.400,00	(24.189,77)	17.400,00	0,00	0,00
Deferred tax asset/ (liabilities)	**259.273,41**	**0,00**	**163.416,47**	**0,00**		
Tax to Equity					**0,00**	**0,00**
Tax to other Income					**987,74**	**(191,11)**
Tax to Comprehensive income					**95.856,94**	**(72.716,27)**

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 € 208 thousand at 31 December 2017 (31 December 2016 € 117 thousand euro), as the management considers it is probable that these losses will be offset against future tax profits.

For the fiscal year 2017, the rate used for calculating income tax and deferred tax is 29%, namely the rate set by the current law on 31/12/2017.

4.5 Other non-current assets

Other non-current assets consist of guarantees provided for the company's offices and are analyzed as:

	GROUP		COMPANY	
Amounts are expressed in € '	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Guarantees on leased buildings	80.100,00	79.000,00	80.100,00	79.000,00
Guarantees on leased means of transport	19.179,96	8.283,24	8.283,24	8.283,24
Guarantees on D.E.H (Public Pow er Company)	555,00	555,00	-	-
Other Guarantees	500.381,00	381,00	381,00	381,00
Total	**600.215,96**	**88.219,24**	**88.764,24**	**87.664,24**

4.6 Inventories

Inventories are analyzed as follows:

	GROUP		COMPANY	
Amounts are expressed in € '	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Merchandise	1.637.201,80	1.298.051,55	0,00	0,00
Total realisable value	**1.637.201,80**	**1.298.051,55**	**0,00**	**0,00**
Less: Provision for impairment	0,00	0,00	0,00	0,00
Total realisable value	**1.637.201,80**	**1.298.051,55**	**0,00**	**0,00**

Inventories relate to debit cards, POS machines and Viva Services subsidiary mobile phone renewal cards, which will be sold to customers in the use of 2018. More specifically, the value of stocks is as follows:

Amounts are expressed in € '	31/12/2017	31/12/2016
Mobile phone talk time renewal codes	76.799,35	70.129,02
POS machines	1.452.129,50	1.147.862,00
Credit cards	105.053,55	76.841,12
Voip Devices	3.219,41	3.219,41
Total	**1.637.201,81**	**1.298.051,55**

4.7 Customers and other trade receivables

The table below analyses customers' debit balances from the main activity of the company and the Group:

	GROUP		COMPANY	
Amounts are expressed in € '	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Domestic customers	2.095.044,82	1.306.874,77	192.990,11	150.551,34
Foreign customers	42.105,40	168.030,80	19.179,00	38.679,00
Total	**2.137.150,22**	**1.474.905,57**	**212.169,11**	**189.230,34**
"-Less: Provisions for doubtfull accounts	(188.514,02)	(197.750,19)	(81.858,53)	(102.835,15)
Total	**1.948.636,20**	**1.277.155,38**	**130.310,58**	**86.395,19**

Customers and other trade receivables do not constitute interest-bearing accounts and usually are settled, in the ordinary course of activities of the Group and of the company, 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. The impaired receivables are mainly for the customers of the company who are facing financial difficulties and their balances are estimated as irrecoverable.

The ageing analysis of the impaired receivables is as follows:

	GROUP		COMPANY	
Amounts are expressed in € '	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Days				
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	(188.514,02)	(197.750,19)	(81.858,53)	(102.835,15)
Total	**(188.514,02)**	**(197.750,19)**	**(81.858,53)**	**(102.835,15)**

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

	GROUP		COMPANY	
Amounts are expressed in € '	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Balance at the beginning of the year	197.750,19	172.617,69	102.835,15	92.702,65
Formation of new provision	11.740,45	25.132,50	0,00	10.132,50
Reversal of unused provision	(20.976,62)	0,00	(20.976,62)	0,00
Balance at the end of the year	**188.514,02**	**197.750,19**	**81.858,53**	**102.835,15**

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 figure consists of the debit balances of suppliers of the Group and of the company and analyzed as follows :

	GROUP		COMPANY	
Amounts are expressed in € '	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Advances to domestic suppliers	1.559.639,86	1.372.318,31	27.841,11	35.912,78
Advances to foreign suppliers	1.263,81	15.451,92	0,00	0,00
Total	**1.560.903,67**	**1.387.770,23**	**27.841,11**	**35.912,78**
"-Less: Provisions for doubtfull accounts	(116.965,38)	(39.595,10)	(7.490,35)	0,00
Total	**1.443.938,29**	**1.348.175,13**	**20.350,76**	**35.912,78**

4.9 Receivables from taxes

The analysis of the figure is as follows:

	GROUP		COMPANY	
Amounts are expressed in € '	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Greek State – Taxes Prepaid - Taxes w ithheld	372.865,41	300.308,43	0,00	42.422,70
Tax w ithheld at source on interest income	30.568,59	31.375,14	4,05	16,21
Other taxes and duties	129,13	0,09	0,00	0,00
Claim for VAT refund	188.799,62	184.210,64	0,00	0,00
Total	**592.362,75**	**515.894,30**	**4,05**	**42.438,91**

4.10 Other current receivables

The figure “Other current receivables” includes:

	GROUP		COMPANY	
Amounts are expressed in € '	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Other debtors	5.243.868,98	2.003.607,40	300.800,00	8.288,00
Advances to Personnel	24.296,96	17.748,59	275,00	0,00
Receivables from Board members	162.621,58	28.259,10	0,00	2.280,21
Prepaid Expenses	856.390,26	340.211,19	51.907,60	19.587,82
Rentals	388.769,52	30.098,00	388.769,52	30.098,00
Accrued revenue	70.476,34	188.875,54	60.000,00	60.000,00
Claim for VAT refund	403.883,90	202.607,32	109.403,16	182.486,15
Total	**7.150.307,54**	**2.811.407,14**	**911.155,28**	**302.740,18**

4.11 Cash and cash equivalents

The Company's and the Group Cash and cash equivalents are analyzed as shown in the table below:

	GROUP		COMPANY	
Amounts are expressed in € '	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Bank deposits	21.709.354,50	25.498.428,76	113.899,29	10.832,52
Cash on hand	23.236,93	15.729,19	214,50	0,00
Total	**21.732.591,43**	**25.514.157,95**	**114.113,79**	**10.832,52**

These amounts refer to deposits with recognized domestic and foreign financial institutions.

4.12 Share Capital

The share capital of the company on 31/12/2017 amounts to € 940,000.00 and consists of nine hundred and forty thousand (940.000) ordinary shares with a nominal value of € 1.00 each one. All issued shares have been paid entirely, provide the same rights to receive dividends and to the repayment of the capital and represent one vote at the General Shareholders' Meeting of the company.

	31/12/2017		31/12/2016	
Amounts are expressed in € '	Number of shares	Nominal value	Number of shares	Nominal value
Number of approved shares				
Ordinary shares	940.000,00	1,00	940.000,00	1,00
Fully paid shares				
Ordinary shares	940.000,00	1,00	940.000,00	1,00

	GROUP		COMPANY	
Amounts are expressed in € '	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Share capital of the beginning of the period	940.000,00	859.427,00	940.000,00	859.427,00
Increase in share capital	0,00	80.573,00	0,00	80.573,00
Share capital of the end of the period	**940.000,00**	**940.000,00**	**940.000,00**	**940.000,00**

4.13 Share Premium

The figure "Share premium" for the Group and the Company of a total amount of € 5.812.538,52 resulted from the successive increases in equity of companies issuing new shares at a price above par value. In the previous year, 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 figure in the previous accounting period.

4.14 Reserves

The Company's item "Reserves" is analysed below:

	GROUP				
Amounts are expressed in € '	Legal reserve	Convertible bond loan reserve	Tax-free reserves	Other reserves	Total
Balance as at 1/1/2016	164.302,52	0,00	180.000,00	(15.320,10)	**328.982,42**
Formation of reserves	23.521,10	9.194,47	0,00	(10.000,20)	**22.715,37**
Balance as at 31/12/2016	**187.823,62**	**9.194,47**	**180.000,00**	**(25.320,30)**	**351.697,79**
Formation of reserves	0,00	0,00	0,00	0,00	**0,00**
Balance as at 31/12/2016	**187.823,62**	**9.194,47**	**180.000,00**	**(25.320,30)**	**351.697,79**

	COMPANY				
Amounts are expressed in € '	**Legal reserve**	**Convertible bond loan reserve**	**Tax-free reserves**	**Other reserves**	**Total**
Balance as at 1/1/2016	137.391,69	0,00	180.000,00	0,00	317.391,69
Formation of reserves	0,00	(805,73)	0,00	0,00	(805,73)
Balance as at 31/12/2016	**137.391,69**	**(805,73)**	**180.000,00**	**0,00**	**316.585,96**
Formation of reserves	0,00	0,00	0,00	0,00	0,00
Balance as at 31/12/2017	**137.391,69**	**(805,73)**	**180.000,00**	**0,00**	**316.585,96**

Reserves are tax free if they are not distributed, otherwise they are taxed under the general laws.

4.15 Retained earnings

The retained earnings arise from past years retained earnings and from IFRS adjustments reduced by the reserves formed. The movement of the figure in 2017 is shown in detail in the Statement of Changes in Equity.

4.16 Loans

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

	GROUP		COMPANY	
Long term loans	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Long term loans	1.368.061,99	0,00	0,00	0,00
Total long term loans	**1.368.061,99**	**0,00**	**0,00**	**0,00**

	GROUP		COMPANY	
Short term loans	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Short term loans (working capital)	2.601.719,29	1.025.000,00	140.707,19	196.000,00
Total short term loans	**2.601.719,29**	**1.025.000,00**	**140.707,19**	**196.000,00**
Total borrowings	**3.969.781,28**	**1.025.000,00**	**140.707,19**	**196.000,00**

The maturity days for all loans are as follows:

GROUP			
Borrowings as at 31/12/2017	**Long term loans**	**Short term loans (working capital)**	**Total**
1 year and less	0,00	2.601.719,29	**2.601.719,29**
Between 1 and 5 years	1.368.061,99	0,00	**1.368.061,99**
Over 5 years	0,00	0,00	**0,00**
Total	**1.368.061,99**	**2.601.719,29**	**3.969.781,28**

GROUP			
Borrowings as at 31/12/2016	**Long term loans**	**Short term loans (working capital)**	**Total**
1 year and less	0,00	1.025.000,00	**1.025.000,00**
Between 1 and 5 years	0,00	0,00	**0,00**
Over 5 years	0,00	0,00	**0,00**
Total	**0,00**	**1.025.000,00**	**1.025.000,00**

COMPANY			
Borrowings as at 31/12/2017	**Long term loans**	**Short term loans (working capital)**	**Total**
1 year and less	0,00	140.707,19	**140.707,19**
Between 1 and 5 years	0,00	0,00	**0,00**
Over 5 years	0,00	0,00	**0,00**
Total	**0,00**	**140.707,19**	**140.707,19**

COMPANY			
Borrowings as at 31/12/2016	**Long term loans**	**Short term loans (working capital)**	**Total**
1 year and less	0,00	196.000,00	**196.000,00**
Between 1 and 5 years	0,00	0,00	**0,00**
Over 5 years	0,00	0,00	**0,00**
Total	**0,00**	**196.000,00**	**196.000,00**

Loans refer to short term borrowing from domestic commercial banks at a fixed interest rate 5,5% (2016: 5,5%).

4.17 Provision for personnel compensation

Employee compensation obligations were determined through an actuarial study carried out by an actuary who provided a relevant study to the company.

Actuarial assumptions

Actuarial assumptions 1/1/2017-31/12/2017	
Technical interest rate	1,50%
Salary future increase	0,50%
Inflation rate	1,80%
Net rate of retirement	0,00%

On 31/12/2017 the company had 10 employees and the Group had 168 employees. On 31/12/2016 the company had 11 employees and the group 181 employees.

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

	GROUP		COMPANY	
Amounts are expressed in € '	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Obligations for defined benefit plans	153.469,00	168.299,00	31.491,00	30.004,00
Net liability recognized in the Statement of Financial Position	**153.469,00**	**168.299,00**	**31.491,00**	**30.004,00**

In accordance with the revised IAS 19 (paragraph 63), the liability for benefits to employees recognized in the balance sheet is equal to the actuarial liability at the date of calculation.
Also, in accordance with the revised IAS 19 (paragraph 141), the liability for employee benefits recognized in the year-end balance sheet is equal to the opening balance sheet liability after the effect of the following:

- Service cost
- Interest cost
- Contribution of employees and employers
- Benefit paid
- Gain and losses from reductions
- 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 with the revised IAS 19 in the Statement of Comprehensive Income (OCI), the actuarial gains / (losses) arising in each fiscal year are recognized in full. The amount recognized in Equity (OCI) amounts to € 66.833,00 for the Group and € 3.406,00 for the Company.

Accounting illustrations

On June 16, 2011, the International Accounting Standards Board (IASB) amended the IAS 19.

The revised IAS 19 R is effective for fiscal periods beginning on or after 1 January 2013. Therefore, for the fiscal year 2017, the accounting was prepared in accordance with the IAS 19 R.

	GROUP		COMPANY	
Amounts are expressed in € '	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Opening balance of defined benefit plans	168.299,00	74.290,00	30.004,00	24.321,00
Current service cost	49.479,00	68.308,00	4.443,00	4.538,00
Interest cost	2.524,00	1.485,00	450,00	486,00
Actuarial (gain) / loss	(66.833,00)	24.216,00	(3.406,00)	659,00
Liability in Statement of Financial Position	**153.469,00**	**168.299,00**	**31.491,00**	**30.004,00**

4.18 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 € 26.335,37 for the Group and € 8.297,11 for the Company. The amount of 150.00,00 relates to other provisions for potential trade risks from the card clearing activity.

	GROUP		COMPANY	
Amounts are expressed in € '	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Provisions for unaudited years	26.335,37	26.335,37	8.297,11	8.297,11
Provisions for extraordinary contingencies	150.000,00	0,00	0,00	0,00
Total	**176.335,37**	**26.335,37**	**8.297,11**	**8.297,11**

4.19 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.

4.20 Suppliers and other trade liabilities

The figure "Suppliers and other trade liabilities" is analyzed as follows :

	GROUP		COMPANY	
Amounts are expressed in € '	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Domestic and Foreign suppliers	2.393.414,13	3.497.655,68	276.046,56	552.608,78
Costumer credit balances	3.305,90	18.088,42	0,00	0,00
Total	**2.396.720,03**	**3.515.744,10**	**276.046,56**	**552.608,78**

The total of the above liabilities is considered to be of short-term maturities. The fair value of these short-term financial liabilities is assumed to approximate their carrying amount.
Liabilities to suppliers are not interest-bearing accounts and are usually settled within a short period of time.

4.21 Liabilities from taxes

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

	GROUP		COMPANY	
Amounts are expressed in € '	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
VAT liabilities	2.728,32	8.436,77	0,00	5.300,67
Payroll income tax withholdings	228.304,92	186.956,22	13.295,98	7.722,01
Tax liabilities on EU fees	3.451,07	14.876,36	463,44	875,74
Tax liabilities due to municipal fee 2%	435.237,63	393.984,23	96,04	14,60
Stamp duty	13.733,72	6.156,00	13.733,72	6.156,00
Taxes-duties withheld on compensation paid to Contractors	449,40	12.063,96	449,40	11.856,37
Capital concetration tax	805,73	805,73	805,73	805,73
Dividends tax	45.120,00	0,00	45.120,00	0,00
Income tax clearance	10,43	0,00	10,43	0,00
Total	**729.841,22**	**623.279,27**	**73.974,74**	**32.731,12**

4.22 Other short term liabilities

The figure "Other short-term liabilities" for the company and for the Group is analyzed as follows:

	GROUP		COMPANY	
Amounts are expressed in € '	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Preliminary dividends payable	255.680,00	350.000,00	255.680,00	0,00
Unclaimed employee compensation	227.998,58	190.533,33	13.111,90	14.479,51
Social security	260.397,69	210.196,01	14.852,84	14.451,05
Expenses payable	96.739,72	61.367,23	3.495,62	10.310,00
Sundry Debtors	429.765,64	221.330,65	156.294,07	15.656,23
Other short term liabilities	26.145.794,60	24.557.509,37	284.589,21	252.843,94
Liabilities to Board members	1.967,22	21.107,91	1.966,30	1.206,08
Accrued expenses of the year (payable)	259.152,45	0,00	140.156,25	0,00
Total	**27.677.495,90**	**25.612.044,50**	**870.146,19**	**308.946,81**

4.23 Revenues

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

	GROUP		COMPANY	
Amounts are expressed in € '	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Revenues from sales	1.605.317,26	823.861,41	0,00	0,00
Revenues from services	18.884.555,12	14.933.410,54	699.166,47	1.066.058,12
Total	**20.489.872,38**	**15.757.271,95**	**699.166,47**	**1.066.058,12**

4.24 Other operating income

The figure "Other operating income" for the Company and the Group analyzed as follows:

	GROUP		COMPANY	
Amounts are expressed in € '	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Revenues from rentals	9.683,75	14.028,73	381.492,00	171.000,00
Subsidies	0,00	22.451,84	0,00	126,02
Other operating income	57.311,76	26.985,35	52.711,76	7.902,37
Total	**66.995,51**	**63.465,92**	**434.203,76**	**179.028,39**

4.25 Expenses

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

	GROUP		COMPANY	
Amounts are expressed in € '	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Changes in inventories	1.960.608,87	1.024.814,34	0,00	0,00
Employee compensation and expenses	5.406.524,31	3.951.645,02	354.034,73	206.095,76
Third party fees	9.497.336,93	7.598.081,04	289.781,23	481.085,00
Charges for outside services and utilities	647.050,96	487.943,01	373.922,52	278.055,47
Other taxes-duties	95.758,97	99.146,48	16.827,69	19.556,98
Travelling expenses	72.599,64	16.014,82	194,24	3.255,74
Promotion and advertisement expenses	787.135,42	799.601,24	57.611,78	17.499,10
Exposition -exhibition expenses	639,90	950,33	0,00	0,00
Subscriptions - contributions	45.034,67	26.262,81	11.984,67	8.952,51
Printed material and office supply expenses	7.024,87	4.522,40	248,28	777,77
Production costs	189.125,89	136.376,58	2.215,46	1.938,34
Miscellaneous expenses	351.734,68	154.728,96	77.867,25	80.862,00
Other operating expenses	325.153,60	199.453,72	11.362,18	2.299,71
Depreciation / Amortization	1.038.139,59	722.102,58	335.323,46	257.986,65
Total	**20.423.868,30**	**15.221.643,32**	**1.531.373,49**	**1.358.365,03**

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

	GROUP		COMPANY	
Amounts are expressed in € '	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Salaries, Wages & benefits	4.118.380,41	3.060.375,55	280.150,64	126.973,56
Contributions to Social security	1.148.154,32	808.343,47	69.261,09	73.903,20
Retirement and severance payments	86.831,60	0,00	0,00	0,00
Other personnel benefits and expenses	3.678,98	14.618,00	180,00	681,00
Current service cost	49.479,00	68.308,00	4.443,00	4.538,00
Total	**5.406.524,31**	**3.951.645,02**	**354.034,73**	**206.095,76**

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

	GROUP		COMPANY	
No of employees	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Salary - paid employees	168	181	10	11
Total	**168**	**181**	**10**	**11**

4.26 Financial expenses - income

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

Financial expenses	GROUP		COMPANY	
Amounts are expressed in € '	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Actuarial interest and expense	2.524,00	1.485,00	450,00	486,00
Interest and expenses of bond loan	38.600,70	142.837,87	11.264,85	53.064,59
Other bank expenses	113.200,13	36.767,51	2.988,12	2.752,71
Total	**154.324,83**	**181.090,38**	**14.702,97**	**56.303,30**

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

Financial income	GROUP		COMPANY	
Amounts are expressed in € '	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Interest from deposits with banks	203.793,02	209.091,94	27,43	83,15
Dividends from Viva Payments SA	0,00	0,00	1.000.000,00	350.000,00
Total	**203.793,02**	**209.091,94**	**1.000.027,43**	**350.083,15**

4.27 Income Tax

The following table shows the tax analysis of the company and the group:

Amounts are expressed in € '	GROUP 31/12/2017	31/12/2016	COMPANY 31/12/2017	31/12/2016
Current tax				
Tax for the year	(431.997,24)	(382.493,37)	0,00	0,00
Total current tax	**(431.997,24)**	**(382.493,37)**	**0,00**	**0,00**
Deferred tax				
Deferred tax from temporary differences	35.413,02	70.320,95	4.958,99	4.018,98
Deferred tax from carried forward tax losses	217.739,49	(6.493,98)	90.897,96	(76.735,25)
Total deferred tax	**253.152,51**	**63.826,97**	**95.856,94**	**(72.716,27)**
Total tax	**(178.844,73)**	**(318.666,40)**	**95.856,94**	**(72.716,27)**
Applied tax rate	29%	29%	29%	29%
Profit before tax	1.122.467,76	917.096,01	587.321,20	180.501,33
Tax based on applied tax rate (1)	**(325.515,65)**	**(265.957,84)**	**(170.323,15)**	**(52.345,39)**
Tax amounts to				
Expenses not recognized for discount	166.052,49	(62.631,25)	267.167,83	(20.561,99)
Other differences	(19.835,13)	18.368,31	(987,74)	191,11
Tax free income	453,56	(8.445,61)	0,00	0,00
Total (2)	**146.670,92**	**(52.708,55)**	**266.180,09**	**(20.370,88)**
Total (1) + (2)	**(178.844,73)**	**(318.666,39)**	**95.856,94**	**(72.716,27)**

The deferred income taxes are calculated on the temporary tax differences between the carrying amount and the tax base of the assets and liabilities. The deferred tax for the year 2016 was calculated at the tax rate applicable on 31/12/2016.
The deferred income taxes are calculated on the temporary tax differences between the carrying amount and the tax base of the assets and liabilities. The deferred tax for the year 2017 was calculated using the tax rate applicable on 31/12/2017.
For the year 2017, the rate used to calculate income tax and deferred tax is 29%, namely, the rate set by the current law on 31/12/2017.

Non-audited fiscal years

The parent company VIVA WALLET S.A. has unaudited fiscal years 2010, 2011, 2012 and 2013. The subsidiary company VIVA SERVICES S.A. has unaudited years from 2010 to 2013, while VIVA PAYMENTS S.A. has unaudited years from 2011 until 2013.

For the fiscal years from 2014 to 2016, the company was tax audited by the MAZARS S.A. audit firm. This audit was performed in accordance with the provisions of Article 65a of the Code of Tax Procedure (L.4174 / 2013) and the audit programme provided for in the decision with Circular number 1124/2015 of the General Secretary for Public Revenues, the company has received the relevant tax compliance report, in which the statutory auditor did not express a reservation regarding the tax compliance of the company for the corresponding fiscal years.

For the fiscal year 2017, 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 fiscal year 2017. Upon the completion of the audit, the Company's management does not expect significant liabilities to be incurred, except for the recorded and reflected in the Financial Statements.

4.28 Profit/(Loss) per share

The basic Profit/(Loss) per share are calculated by dividing the profit or loss for the fiscal year, minus any dividends, by the weighted average number of ordinary shares during the period.

	GROUP		COMPANY	
Amounts are expressed in € '	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Profit/(Loss) after tax	23.004,62	301.407,07	684.165,89	107.593,95
Weighted number of shares	940.000,00	929.624,85	940.000,00	929.624,85
Basic Profit/(Loss) per share (cents /share)	**0,02**	**0,32**	**0,73**	**0,12**

The weighted number of shares is as follows:

	GROUP		COMPANY	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
Balance of shares at 1/1	940.000	859.427	940.000	859.427
Balance of shares at 31/1	940.000	940.000	940.000	940.000
Weighted number of shares	**940.000**	**929.625**	**940.000**	**929.625**

4.29 Dividends

The company received from the subsidiary company VIVA PAYMENTS SA a total dividend of € 1,350,000, from which amount of € 350,000 was given in 2016 as an interim dividend and the rest of the amount of € 1,000,000.00 was given as a dividend in 2017.

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 Party 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 Remuneration and other benefits of Board members

The remuneration and payroll costs of Board members are analyzed as follows:

	GROUP		COMPANY	
	31/12/2017	**31/12/2016**	**31/12/2017**	**31/12/2016**
Remuneration	61.122,80	530.681,18	14.721,61	0,00
Payroll Cost	1.322.527,16	246.771,16	0,00	0,00
Total Cost of Board members	**1.383.649,96**	**777.452,34**	**14.721,61**	**0,00**

6.2 Transactions and Balances with related parties

Transactions in the years 2017 and 2016 and the balances at 31/12/2017 and 31/12/2016 with related parties within the meaning of IAS 24 are as follows:

GROUP

Amounts are expressed in € '		
Debit Balance	**31/12/2017**	**31/12/2016**
K. TSAOUSIS & ASSOCIATES	66.239,31	34.889,31
Member of the Board of Directors	135.971,34	4.215,04
Total	**202.210,65**	**39.104,35**

Amounts are expressed in € '		
Credit Balance	**31/12/2017**	**31/12/2016**
K. TSAOUSIS & ASSOCIATES	0,00	0,00
Member of the Board of Directors	3.674,21	19.901,83
Total	**3.674,21**	**19.901,83**

Amounts are expressed in € '		
Purchases	**31/12/2017**	**31/12/2016**
K. TSAOUSIS & ASSOCIATES	0,00	86.625,00
Member of the Board of Directors	782.917,46	0,00
Total	**782.917,46**	**86.625,00**

COMPANY

Amounts are expressed in € '		
Debit Balance	**31/12/2017**	**31/12/2016**
VIVA PAYMENTS S.A (Group Subsidiary)	366.744,00	0,00
VIVA SERVICES S.A (Group Subsidiary)	11.719,32	0,00
ELORUS (Associate Company)	385,40	0,00
INDEV (Associate Company)	0,80	0,00
Member of the Board of Directors	275,00	2.280,21
Total	**379.124,52**	**2.280,21**

Amounts are expressed in € '		
Credit Balance	**31/12/2017**	**31/12/2016**
VIVA PAYMENTS S.A (Group Subsidiary)	519.181,90	176.000,00
VIVA SERVICES S.A (Group Subsidiary)	47.758,67	76.040,94
Member of the Board of Directors	1.966,30	1.205,36
Total	**566.940,57**	**252.040,94**

Amounts are expressed in € '		
Sales	**31/12/2017**	**31/12/2016**
VIVA PAYMENTS S.A (Group Subsidiary)	354.000,00	124.000,00
VIVA SERVICES S.A (Group Subsidiary)	19.200,00	280.000,00
ELORUS (Associate Company)	992,00	0,00
INDEV (Associate Company)	4.000,00	0,00
Total	**378.192,00**	**404.000,00**

Amounts are expressed in € '		
Purchases	**31/12/2017**	**31/12/2016**
Member of the Board of Directors	14.721,61	0,00
Total	**14.721,61**	**0,00**

7. Capital Management policies and procedures

The company manages its capital to ensure smooth operation while ensuring an adequate return to shareholders through the optimization of the relationship between own and other capital.
The Company monitors capital using the ratio of net total liabilities to equity. The net debt includes interest-bearing borrowings less cash and cash equivalents.
The Board of Directors periodically examines the capital structure of the company and takes into account the cost of capital and the risks associated with it to determine the follow up strategy.

	GROUP		COMPANY	
Amounts are expressed in € '	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Total net liabilities	13.371.051,36	5.456.544,29	1.408.797,00	1.240.003,30
Equity attributable to company's shareholders	7.383.546,28	7.313.090,23	7.539.541,50	6.852.957,35
Total net liabilities / Equity	**1,81**	**0,75**	**0,19**	**0,18**

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 intend 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, bank's accounts, accounts receivables and payables and long term borrowing.

8.1 Foreign exchange risk

Company's financial position 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 operation results and cash flows from operating activities of the company are not sensitive to fluctuations in interest rate as well as the company has no floating rate contracts.

8.3 Credit risk

The Company has no significant credit risk. Any remaining credit risk relates to cases of customers' failure to fulfill their transactional obligations. Transactions with customers developed after their credit rating and reliability check, to avoid late payment problems occur and therefore bad debts.
Potential credit risk exists in cash and cash equivalents and investments. In these cases, the risk may arise from failure of the counterparty to meet its obligations to the Company. To minimize this credit risk, the Company deals

only with recognized financial institutions of high credit rating. The company's maximum exposure to credit risk is as follows:

	GROUP		COMPANY	
Amounts are expressed in € '	**31/12/2017**	**31/12/2016**	**31/12/2017**	**31/12/2016**
Other non-current assets	600.215,96	88.219,24	88.764,24	87.664,24
Customers and other trade receivables	1.948.636,20	1.277.155,38	130.310,58	86.395,19
Advances to suppliers	1.443.938,29	1.348.175,13	20.350,76	35.912,78
Receivables from taxes	592.362,75	515.894,30	4,05	42.438,91
Other current receivables	7.150.307,54	2.811.407,14	911.155,28	302.740,18
Cash and cash equivalents	21.732.591,43	25.514.157,95	114.113,79	10.832,52
Total	**33.468.052,17**	**31.555.009,14**	**1.264.698,70**	**565.983,82**

8.4 Liquidity risk

The prudent liquidity management is achieved by the existence of an appropriate combination of cash and bank credit.

The company manages the risks which 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 financial liabilities of the company, which are presented in the balance sheet, at discounted prices, based on payments resulting from the relevant loan agreements or the agreements with the suppliers.

	GROUP			
Financial liabilities as at 31/12/2017	**up to 1 year**	**1 year to 5 years**	**Over 5 years**	**Total**
Suppliers and other trade liabilities	2.396.720,03	0,00	0,00	**2.396.720,03**
Other short term liabilities	28.407.337,12	0,00	0,00	**28.407.337,12**
Loans	2.601.719,29	1.368.061,99	0,00	**3.969.781,28**
Total	**33.405.776,44**	**1.368.061,99**	**0,00**	**34.773.838,43**

	GROUP			
Financial liabilities as at 31/12/2016	**up to 1 year**	**1 year to 5 years**	**Over 5 years**	**Total**
Suppliers and other trade liabilities	3.515.744,10	0,00	0,00	**3.515.744,10**
Other short term liabilities	26.235.323,77	0,00	0,00	**26.235.323,77**
Loans	1.025.000,00	0,00	0,00	**1.025.000,00**
Total	**30.776.067,87**	**0,00**	**0,00**	**30.776.067,87**

	COMPANY			
Financial liabilities as at 31/12/2017	**up to 1 year**	**1 year to 5 years**	**Over 5 years**	**Total**
Suppliers and other trade liabilities	276.046,56	0,00	0,00	**276.046,56**
Other short term liabilities	944.120,93	0,00	0,00	**944.120,93**
Loans	140.707,19	0,00	0,00	**140.707,19**
Other long term liabilities	122.248,00	0,00	0,00	**122.248,00**
Total	**1.483.122,68**	**0,00**	**0,00**	**1.483.122,68**

	COMPANY			
Financial liabilities as at 31/12/2016	**up to 1 year**	**1 year to 5 years**	**Over 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**
Loans	196.000,00	0,00	0,00	**196.000,00**
Other long term liabilities	122.248,00	0,00	0,00	**122.248,00**
Total	**1.212.534,71**	**0,00**	**0,00**	**1.212.534,71**

8.5 Fair Value Measurement

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
- 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 31/12/2017. During the year 2017, 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

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

	31/12/2017	Level 1	Level 2	Level 3
Financial assets measured at a fair value through profit or loss				
"- ASE shares				
Financial assets measured at fair value of the investment portofolio				
"- Participation in non-listed companies	6.034.329,73			6.034.329,73
Financial assets available for share				
"- ASE shares				
Total	**6.034.329,73**	**0,00**	**0,00**	**6.034.329,73**

9. Events after the reporting period

No significant events subsequent to December 31, 2017 which should either be disclosed or differentiate the figures of the published financial statements.

Marousi Attikis, 15 June 2018

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

The above financial statements (pages 21–53)are those mentioned in the auditor's report dates at 26 June 2018.

Palaio Faliro, 26 June 2018
The Certified Auditor

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