THEA ARTEMIS ANONIMI ETAIRIA DIAXEIRISIS APAITISEON APO DANEIA KAI PISTOSEIS

Financial statements as at December 31, 2017
(period 16.03.2017 – 31.12.2017)

In accordance with International Financial Reporting Standards
("IFRS") as adopted by the European Union

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ANNUAL REPORT OF THE BOARD OF DIRECTORS

Dear Shareholders,

Pursuant to the provisions of corporate law 2190/1920 (article 43a, par 3) and THEA's ARTEMIS ANONIMI ETAIRIA DIAXEIRISIS APAITISEON APO DANEIA KAI PISTOSEIS (the "Company") articles of association, we submit to you the annual financial statements for the year 2017 (16/3/2017-31/12/2017) officially approved.

For your better notification, we present data and information with respect to the development of operations as well as presenting the financial position of the Company, the major risks and uncertainties which the Company may potentially encounter and finally the major transactions which have been incurred between the Company and its, related to the Company, parties.

A. GENERAL INFORMATION

The Company was established on March 16, 2017 and the duration of the Company was determined for 20 years. The Company operates under the name "THEA ARTEMIS ANONOMI ETAIRIA DIAXEIRISIS APAITISEON APO DANEIA KAI PISTOSEIS", with the distinctive title "THEA ARTEMIS FINANCIAL SOLUTIONS" and is based in Athens, 8 Mavromichalis, PC 106 79. It is registered in the General Commercial Register (GEMH) under the number 141954501000 and it has received VAT number 997009785. The purpose of the Company is the management of non performing loans (NPLs), in accordance with article 1 paragraph 1.a. of Law 4354/2015, as applicable. On 12.04.2017 the Company received the license by the Bank of Greece to operate in the management of NPLs.

The Company is governed by a Board of Directors which decides on all matters, having as its main objectives the proper functioning of the Company, the observance of the loan provisions and terms and the successful implementation of the business plan as defined by the Board of Directors. Regular meetings of the Board of Directors are held for this purpose, where the Company's general course is examined and the relevant decisions are made for the smooth operation of the Company. The Company has already established the proper structure with a distinction in various departments as defined by its organizational chart. Finally, the Company does not materially depend on specific vendors and can be flexible in this kind of cooperations.

B. EVENTS RELATED TO THE COMPANY'S OPERATION

<u>I. Review of Operations 2017</u>

During the year 2017, the Company's activities mainly concerned the organization of logistical and organizational infrastructure, while the necessary actions were taken by the Company in order to obtain the license by the Bank of Greece and start it's operation.

<u>II. Major Risks and Uncertainties for 2018</u>

The major Risks and Uncertainties for the Company for 2018 are described below:

• Credit Risk

Concerning the credit risk arising from the placements of funds, it is noted that the Company cooperates only with financial institutions with a sufficient credit rating.

• Market Risk:

a) Exchange Rate Risk

Foreign exchange risk exposure is minimal given that transactions are realized in the Euro currency.

b) Price risk

There is no price risk since the Company operates in services.

c) Interest Rate Risk

Borrowing interest rates depend on the international economic conditions. The management does not expect a material interest rate risk.

III. Prospects for 2018

The main objective of the Company is to provide to the maximum extent possible, high quality NPL management services in an ethical manner. Particular emphasis is also placed on ensuring sustainable development.

IV. Board of Directors

The current Board of Directors, whose term expires on 06.08.2023, consists of the following members:

1. Eder Gerald of Erwin, Chief Operation Officer & Chairman
2. Maragoudaki Irene of Ioannis, Chief Executive Officer & Director
3. Tuczka Andreas Helmut of Helmut, Member.
4. Anagnostopoulos Dimitrios of Theodosiou, Member.

V. Events after the reporting period

There are no events that could have a material impact on the Company's financial structure or operations that have occurred since 1/1/2018 up to the date of issue of these financial statements and which will require reference to in accordance with the International Financial Reporting Standards as have been endorsed by the European Union (EE).

C. SUMMARY OF FINANCIAL PERFORMANCE

Total revenue : € 1.632.523

Earnings before interest : € 0 .

Earnings after tax : losses € 2.556 .

Total receivables : € 1.740.755

Cash in bank : € 5.460.666

Total equity : € 97.444

I. Financial ratios

The main financial ratios are presented below:

	2017
Financial Structure Ratios	
1. Current Assets / Total Assets	96,54%
2. Equity/ Total Liabilities	1,31%
3. Equity / Fixed Assets	40,78%
4. Current Assets / Current Liabilities	529,00%

Profitability ratios are not presented since earnings before tax amounted to € 0.

II. Preparation of Financial Statements

The financial statements of year 2017 have been prepared under the International Financial Reporting Standards ("IFRS").

D. ENVIRONMENTAL ISSUES

The Company is committed to operating responsibly, taking into account its economic, social and environmental performance, in the light of its sustainable development. The Company responds responsibly to environmental issues and is committed to addressing the environmental impact of its activities.

E. PERSONNEL

Up to 31/12/2017 the Company employed four people, hired during December 2017. At this initial stage of organization, the Company takes care to create the appropriate structures for the effective management of human resources, will be the most important factor in its operation. In this context, the Company adopts policies aimed at:

• Respect and defend the diversity of its employees.

• Provides all employees with opportunities for development based on meritocracy and equal treatment, without discrimination.

• It invests in the education and training of employees and applies a fair promotion system

• Ensures employees' health and safety at work.

At this stage, the Management of the Company is supported by an experienced team of qualified personnel which has complete knowledge in their area of expertise and with respect to market conditions, thus contributing to the smooth functioning and development of the Company. Relations between Management and personnel are at best and no working problems are encountered.

F. RELATED PARTIES TRANSACTIONS

The present section includes the most important transactions made during the financial year 2017 between the Company and its related parties as defined by IAS 24.

It is noted that the following reference to those transactions, includes the following elements:
(a) The amount of such transactions for the year 2017,
(b) The outstanding balance of these transaction at the year end (31.12.2017), and
(c) The nature of the related party relationship with the Company .

The most significant transactions carried out during the year 2017 between the Company and its associates (as defined by IAS 24) are presented below in Note 16 "Related Parties" of the annual financial statements.

G. RESEARCH AND DEVELOPMENT

The Company does not have a separate department dealing with research and development and consequently there are not any Research and Development costs.

H. TREASURY SHARES

The Company does not hold any treasury shares.

I. OFFICES

The Company's registered office is located at 8 Mavromichalis Street, Athens. For 2017, the Company does not have a branch.

Athens, 18/05/2018

THE CHAIRMAN OF THE BOD	THE MEMBERS

THE CHAIRMAN

Eder Gerald of Erwin

An exact copy of the Minutes of the Meetings of the Board of Directors

Independent Auditor's Report

Annual Financial Statements 2017

Statement of financial position as at 31.12.2017

(In Euro)	Notes	31.12.2017
ASSETS		
Non - Current Assets		
Tangible assets	3	10.708
Intangible assets	3	140.500
Deferred tax assets	4	18.382
Total non – current assets		**169.590**
Current Assets		
Trade receivables	5	1.632.523
Advance payments	6	87.745
Other receivables	6	108.232
Cash in bank	7	5.460.666
Total Current Assets		**7.289.166**
Total Assets		**7.458.756**
EQUITY AND LIABILITIES		
Equity		
Share capital	8	100.000
Retained earnings	9	(2.556)
Total equity		**97.444**
Liabilities		
Non - current liabilities		
Long term borrowings	10	6.000.000
Total non - current liabilities		**6.000.000**
Current liabilities		
Trade payables and other liabilities	11	1.288.776
Tax and other tax liabilities	12	72.535
Total current liabilities		**1.361.311**
Total liabilities		**7.361.311**
TOTAL EQUITY AND LIABILITIES		**7.458.756**

As this is the first financial period, no comparisons are presented.
The notes on pages 12 - 26 are an integral part of these Financial Statements.

Income Statement

(In Euro)	**Notes**	**16.03.17 - 31.12.17**
Revenue	13	1.632.523
Operating/Administrative expenses	14	(1.604.647)
Earnings Before Tax and Interest		**27.875**
Finance costs	15	(27.875)
Earnings Before Income Tax		**0**
Income tax expense	4	(2.556)
Profir/(Loss) after tax for the year		**(2.556)**
Other Comprehensive Income		0,00
Other Comprehensive Income after tax		**0,00**
Total comprehensive income for the year, net of tax		**(2.556)**

As this is the first financial period, no comparisons are presented.
The notes on pages 12 - 27 are an integral part of these Financial Statements.

Statement of changes in equity

(In Euro)	**Share capital**	**Retained earnings**	**Total equity**
Balance as at 16.03.2017	**0**	**0**	**0**
Losses of the period (16.03.2017 - 31.12.2017)		(2.556)	(2.556)
Initial Share Capital Increase	100.000		100.000
Balance as at 31.12.2017	**100.000**	**(2.556)**	**97.444**

Statement of cash flow

(In Euro)	**Notes.**	**16.03.17 31.12.17**
Operating activities		
Profit before tax from continuing operations		0,00
Adjustments to reconcile profit before tax to net cash flows::		
Finance costs	15	27.875
		27.875
Working capital adjustments:		
(Increase)/Decrease in trade and other receivables and prepayments		(1.735.452)
Increase/(Decrease) in trade and other payables		1.247.327
Net cash flows from working capital adjustments		**(460.250)**
Interest paid		(27.875)
Net cash flows from operating activities (a)		**(488.125)**
Investing activities		
Purchase of property, plant and equipment / intangible assets	3	(151.208)
Net cash flows used in investing activities (b)		**(151.208)**
Financing activities		
Capital Increase	8	100.000
Proceeds from borrowings	10	6.000.000
Net cash flows from/(used in) financing activities (c)		**6.100.000**
Net increase in cash and cash equivalents		**5.460.666**
(a)+(b)+(c)		
Cash and cash equivalents at 16.3.2017		0
Cash and cash equivalents at 31 December 2017	7	**5.460.666**

As this is the first financial period, no comparisons are presented.
The notes on pages 12 - 27 are an integral part of these Financial Statements.

Notes to the Annual Financial Statements

General Information – Nature of Operations

The Company was established on March 16, 2017 and the duration of the Company was determined for 20 years. The Company operates under the name "THEA ARTEMIS ANONOMI ETAIRIA DIAXEIRISIS APAITISEON APO DANEIA KAI PISTOSEIS", with the distinctive title "THEA ARTEMIS FINANCIAL SOLUTIONS" and is based in Athens, 8 Mavromichalis, PC 106 79. It is registered in the General Commercial Register (GEMH) under the number 141954501000 and it has received VAT number 99700978. The purpose of the Company is the management of non performing loans (NPLs), in accordance with article 1 paragraph 1.a. of Law 4354/2015. On 12.04.2017 the Company received the license by the Bank of Greece to operate.

The Company's financial statements are included, using the equity method in the consolidated financial statements of the company under the name "Attica Bank Societe Anonyme Bank" (hereinafter referred to as "the Bank") and which as at 31/12/2017 participated in its share capital capital of 20% (the cost of acquisition is € 20.000).

In 2017, pursuant to Law 3156/2003, the Bank transferred a portfolio of denounced loans with a nominal value of € 1,3 billion to a Special Purpose Vehicle with the name ARTEMIS SECURITISATION S.A. based in Luxembourg. Additionally, the Bank established the Company in order to manage the above portfolio. Under the above transaction, in August 2017, the Bank sold 80% of the Company's shares and voting rights to ARTEMIS FINANCE 3 Sarl, based in Luxembourg, which is the major single shareholder of the Company as at 31.12.2017.

The financial statements of the Company, were approved at the Board of Directors' Meeting dated 18.5.2018 and are subject to the approval of the Annual Ordinary General Meeting of Company Shareholders.

1. Basis of preparation of the financial statements

The financial statements as at 31 December 2017 have been prepared in accordance with International Financial Reporting Standards (IFRS) as these have been issued by the International Accounting Standards Board (IASB) and have been adopted by the European Union until December 31 2017.
The Annual Financial Statements have been prepared on a going concern basis and in accordance with the historical cost method apart from certain specific financial assets and liabilities which are stated at fair value.
The financial statements are stated in Euro.

1.1 Going concern

The Company was set up in 2017 presenting losses after taxes amounted to € 2.556. The main objective of management is to integrate the organizational infrastructure and staffing of the Company so that it can effectively and rapidly provide NPL management services within the next year. Taking into consideration the above, the Company's financial statements were prepared on the basis of the going concern principle. Therefore, the accompanying financial statements do not include adjustments related to the recoverability and classification of assets, amounts and classification of liabilities or other adjustments that would be required if the Company was unable to continue it's operation.

1.2 Application of New and Revised Standards and Interpretations - Critical accounting judgements, estimates and assumptions

A. Application of new and revised standards and interpretations

New Standards and interpretations

The new standards and amendments which are applied for the first time in 2017 (annual accounting periods which begin from 1 January 2017 and after) and which though do not have a material effect on the financial statements of the

Company or are not applicable for the Company or which have not yet been endorsed by the EU are analyzed as follows:

IAS 12: Recognition of Deferred Tax Assets for Unrealized Losses (Amendments)
The amendments are effective for annual periods beginning on or after 1 January 2017, with early application permitted. The objective of the amendments is to clarify the requirements of deferred tax assets for unrealized losses in order to address diversity in practice in the application of IAS 12 Income Taxes. The specific issues where diversity in practice existed relate to the existence of a deductible temporary difference upon a decrease in fair value, to recovering an asset for more than its carrying amount, to probable future taxable profit and to combined versus separate assessment. The amendment does not affect the financial statements of the Company.

IAS 7: Disclosure Initiative (Amendments)
The amendments are effective for annual periods beginning on or after 1 January 2017, with earlier application permitted. The objective of the amendments is to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and noncash changes. The amendments specify that one way to fulfil the disclosure requirement is by providing a tabular reconciliation between the opening and closing balances in the statement of financial position for liabilities arising from financing activities, including changes from financing cash flows, changes arising from obtaining or losing control of subsidiaries or other businesses, the effect of changes in foreign exchange rates, changes in fair values and other changes.
The amendment does not affect the financial statements of the Company

The **IASB has issued the Annual Improvements to IFRSs 2014 – 2016 Cycle**, which is a collection of amendments to IFRSs. The following annual improvement has not yet been endorsed by the EU.

IFRS 12 Disclosure of Interests in Other Entities: The amendments clarify that the disclosure requirements in IFRS 12, other than those of summarized financial information for subsidiaries, joint ventures and associates, apply to an entity's interest in a subsidiary, a joint venture or an associate that is classified as held for sale, as held for distribution, or as discontinued operations in accordance with IFRS 5.

Standards which have been issued but which are not applicable in the current financial period and which the Company has not earlier adopted.
IFRS 9 Financial Instruments: Classification and Measurement
The standard is effective for annual periods beginning on or after 1 January 2018, with early application permitted. The final version of IFRS 9 Financial Instruments reflects all phases of the financial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. According to the new impairment model on expected credit losses, the Company will be applying the simplified approach and based on future indicators as regards the recoverability of customer balances no material effect from the application of the new standard on lifetime expected credit losses is expected to result. It is estimated that the effect will not be significant. Furthermore, the Company has no such debt instruments that will require a change in the business models of its financial assets and liabilities and a therefore a different method of calculation is not foreseen.
Regarding the impact of the adoption of IFRS 9 on the Company's financial statements:
The Company's financial assets mainly concern bank deposits and receivables that will continue to be measured at amortized cost. Of these, the most important item is bank deposits, which will have a negligible impact on the recognition of expected credit risk losses due to their extremely short maturity. As far as concerned the trade receivables, most of them are settled within a short period of time. Based on the above, it is expected that the impact of recognizing expected credit risk losses will not be significant for the Company. The new requirements for classification, measurement and impairment shall be applied retroactively from 1.1.2018 without any adjustment to the comparative information.

IFRS 15 Revenue from Contracts with Customers
The standard is effective for annual periods beginning on or after 1 January 2018. IFRS 15 establishes a five-step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities (e.g., sales of property, plant and equipment or intangibles). Extensive disclosures will be required, including disaggregation of total revenue; information about performance obligations; changes in contract asset and liability account balances between periods and key judgments and estimates. The Company is in the process of finalisng the impact of this standard on the financial position or performance. Based on the Company's nature of its products, its transaction prices, and recognition of revenue in connection to its performance obligations, the Company expects that the impact on its financial statements from the new standard will be immaterial.

IFRS 15: Revenue from Contracts with Customers (Clarifications)
The Clarifications apply for annual periods beginning on or after 1 January 2018 with earlier application permitted. The objective of the Clarifications is to clarify the IASB's intentions when developing the requirements in IFRS 15 Revenue from Contracts with Customers, particularly the accounting of identifying performance obligations amending the wording of the "separately identifiable" principle, of principal versus agent considerations including the assessment of whether an entity is a principal or an agent as well as applications of control principle and of licensing providing additional guidance for accounting of intellectual property and royalties. The Clarifications also provide additional practical expedients for entities that either apply IFRS 15 fully retrospectively or that elect to apply the modified retrospective approach. The Company is in the process of assessing the impact of this clarification on the financial position or performance.

Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments will be effective from annual periods commencing on or after 1 January 2016. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU.

IFRS 16: Leases
The standard is effective for annual periods beginning on or after 1 January 2019. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). The new standard requires lessees to recognize most leases on their financial statements. Lessees will have a single accounting model for all leases, with certain exemptions. Lessor accounting is substantially unchanged.
The Company is in the process of assessing the impact of this standard on the financial position or performance.

IFRS 17: Insurance Contracts
The standard is effective for annual periods beginning on or after 1 January 2021 with earlier application permitted if both IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments have also been applied. IFRS 17 Insurance Contracts establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features issued. The objective is to ensure that entities provide relevant information in a way that faithfully represents those contracts. This information gives a basis for users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance and cash flows of an entity. The standard has not been yet endorsed by the EU.

The Company is in the process of assessing the impact of this amendment on their financial position or performance.

IFRS 2: Classification and Measurement of Share based Payment Transactions (Amendments)
The Amendments are effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. The Amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, for share-based payment transactions with a net settlement feature for withholding tax obligations and for modifications to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled. The Company is in the process of assessing the impact of this amendment on their financial position or performance.

IFRS 4: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments)
The Amendments are effective for annual periods beginning on or after 1 January 2018. The amendments address concerns arising from implementing the new financial instruments Standard, IFRS 9, before implementing the new insurance contracts standard that the Board is developing to replace IFRS 4. The amendments introduce two options for entities issuing insurance contracts: a temporary exemption from applying IFRS 9 and an overlay approach, which would permit entities that issue contracts within the scope of IFRS 4 to reclassify, from profit or loss to other comprehensive income, some of the income or expenses arising from designated financial assets.
The Company is in the process of assessing the impact of this amendment on their financial position or performance.

IAS 40: Transfers to Investment Property (Amendments)
The Amendments are effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. The Amendments clarify when an entity should transfer property, including property under construction or development into, or out of investment property. The Amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The Company is in the process of assessing the impact of this amendment on their financial position or performance.

IFRS 9: Prepayment features with negative compensation (Amendment)
The Amendment is effective for annual reporting periods beginning on or after 1 January 2019 with earlier application permitted. The Amendment allows financial assets with prepayment features that permit or require a party to a contract either to pay or receive reasonable compensation for the early termination of the contract (so that, from the perspective of the holder of the asset there may be 'negative compensation'), to be measured at amortized cost or at fair value through other comprehensive income. These Amendments have not yet been endorsed by the EU. The Company is in the process of assessing the impact of this amendment on their financial position or performance.

IAS 28: Long-term Interests in Associates and Joint Ventures (Amendments)
The Amendments are effective for annual reporting periods beginning on or after 1 January 2019 with earlier application permitted. The Amendments relate to whether the measurement, in particular impairment requirements, of long term interests in associates and joint ventures that, in substance, form part of the 'net investment' in the associate or joint venture should be governed by IFRS 9, IAS 28 or a combination of both. The Amendments clarify that an entity applies IFRS 9 Financial Instruments, before it applies IAS 28, to such long-term interests for which the equity method is not applied. In applying IFRS 9, the entity does not take account of any adjustments to the carrying amount of long term interests that arise from applying IAS 28. These Amendments have not yet been endorsed by the EU.
The Company is in the process of assessing the impact of this amendment on their financial position or performance.

IFRIC INTERPETATION 22: Foreign Currency Transactions and Advance Consideration
The Interpretation is effective for annual periods beginning on or after 1 January 2018 with earlier application permitted. The Interpretation clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. The Interpretation covers foreign currency transactions when an entity recognizes a non-monetary asset or a non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income. The Interpretation states that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, then the entity must determine a date of the transactions for each payment or receipt of advance consideration. This Interpretation has not yet been endorsed by the EU.

The Company is in the process of assessing the impact of this amendment on their financial position or performance.

The **IASB has issued the Annual Improvements to IFRSs 2014 – 2016 Cycle**, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2018 for IFRS 1 First-time Adoption of International Financial Reporting Standards and for IAS 28 Investments in Associates and Joint Ventures. Earlier application is permitted for IAS 28 Investments in Associates and Joint Ventures. These annual improvements have not yet been endorsed by the EU. The Company is in the process of assessing the impact of this amendment on its financial position or performance.
IFRS 1 First-time Adoption of International Financial Reporting Standards: This improvement deletes the short-term exemptions regarding disclosures about financial instruments, employee benefits and investment entities, applicable for first time adopters.
IAS 28 Investments in Associates and Joint Ventures: The amendments clarify that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is venture capital organization, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

IFRIC INTERPETATION 23: Uncertainty over Income Tax Treatments
The Interpretation is effective for annual periods beginning on or after 1 January 2019 with earlier application permitted. The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12. The Interpretation provides guidance on considering uncertain tax treatments separately or together, examination by tax authorities, the appropriate method to reflect uncertainty and accounting for changes in facts and circumstances. This Interpretation has not yet been endorsed by the EU.
The Company is in the process of assessing the impact of this amendment on the financial position or performance.

The **IASB has issued the Annual Improvements to IFRSs 2015 – 2017 Cycle**, which is a collection of amendments to IFRSs. The amendments are effective for annual periods beginning on or after 1 January 2019 with earlier application permitted. These annual improvements have not yet been endorsed by the EU. The Company is in the process of assessing the impact of this amendment on it's the financial position or performance.

_ ***IFRS 3 Business Combinations and IFRS 11 Joint Arrangements*****:** The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.

_ ***IAS 12 Income Taxes*****:** The amendments clarify that the income tax consequences of payments on financial instruments classified as equity should be recognized according to where the past transactions or events that generated distributable profits has been recognized.

_ ***IAS 23 Borrowing Costs*****:** The amendments clarify paragraph 14 of the standard that, when a qualifying asset is ready for its intended use or sale, and some of the specific borrowing related to that qualifying asset remains outstanding at that point, that borrowing is to be included in the funds that an entity borrows generally.

B. Critical accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Company's accounting policies, management has made various judgements, estimates and assumptions. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Actual results may differ from these estimates.

The Company evaluates such estimations on a constant basis, based on the results of the past and based on experience, meetings with specialists, trends and other methods that are considered appropriate under the specific circumstances.

2. Summary of significant accounting policies

The main accounting policies applied in the preparation of Company's financial statements are set out below.

2.1 Foreign Currency Transactions

The financial statements of Company are presented in Euro, which is the Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. At each reporting date at which the financial statements are prepared all monetary receivables and liabilities in foreign currency are translated into Euro in accordance with the prevailing exchange rate at the balance sheet date and foreign exchange differences are recorded in the income statement of the year.

2.2 Intangible assets

Intangible assets acquired separately are measured initially at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Amortization for intangible assets is calculated using the straight-line method over its estimated useful lives (5 years).

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The Company does not own intangible assets with indefinite useful lives.

2.3 Tangible assets

All owned occupied property plant and equipment are presented in the financial statements at cost less accumulated depreciation and impairment losses, if any. Cost includes all directly attributable expenditure incurred for the acquisition of the asset, in addition to the replacement cost of parts of the fixed assets in addition to the borrowing cost provided that the capitalization criteria are met. The Company does not own assets under lease contracts

Subsequent costs and borrowing costs are included in the asset's carrying amount or recognized as a separate asset provided that the capitalization criteria are met. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Depreciation for equipment is calculated using the straight-line method over its estimated useful lives (5 years).

An asset which is used for the purpose of self-use is derecognized during it sale or when no future economic benefits are incurred from its use of sale. Gains and losses on disposals are assessed by comparing the proceeds against the carrying amount and are recorded in the income statement during the derecognition of the asset.

2.4 Impairment of non - financial assets

The Company assess at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. The recoverable amount of the asset is the greater between the fair value of the asset or the cash-generating unit, less the required selling costs and the value in use and is individually assessed for each asset, except if the asset does not create cash flows which are to a large extent independent from other assets or group of assets. If the carrying amount of an asset or cash generating unit exceeds the recoverable amount, then the asset is considered impaired and is thus decreased until its recoverable amount. For the estimation of its value in use, the estimated future cash flows are discounted at present value with the use of a pre-tax interest rate which reflects the current market value for the time-value of money and for the risks which are associated with these assets. For the assessment of the fair value less the selling expenses, the most recent market transactions are taken into consideration if these exist. If such corresponding transactions cannot be identified in the market, then an appropriate revaluation method is used.

2.5 Financial Assets

Initial Recognition and Measurement

During initial recognition, financial assets are classified into the following categories:
• Loans and receivables
• Financial assets at fair value through profit or loss
• Available-for-sale financial assets
• Held-to-maturity investments
The classification of the financial assets is determined according to management's intent and is based on the characteristics and the purpose for which it has been acquired. All financial assets are recognized initially at fair value which is the value at which it has been acquired, in addition to, in cases where investments are not valued at fair value through profit or loss, all directly attributable transaction costs.

The financial assets of the the Company include cash and short-term deposits, trade and other receivables, available for sale financial assets and derivative financial instruments.

Measurement of financial assets after initial recognition depends on the category to which they belong:

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included under finance income in the income statement. The losses arising from impairment are recognized in the income statement under other financial costs.

Receivables are included in current assets, with the exception of items with a maturity date in excess of 12 months following the reporting date. Receivables are presented as "*Trade receivables*" and "*Other Receivables*", constituting the largest part of the Company's financial assets.

The Company assesses at each reporting date whether there is an objective indication that a financial asset or a group of financial assets has been impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Derecognition
A financial asset is derecognized when:

• The rights to receive cash flows from the asset have expired

• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party.
• According to IFRIC 19 " *Extinguishing financial liabilities with equity instruments* ", equity instruments which are issued by the entity to the creditor for the partial or total repayment of financial liability are "considered paid "in accordance with paragraph 41 of IAS 39. In this respect the equity instruments are valued at fair value. The difference between the carrying amount of the financial liability (or part) extinguished and the fair value of the "paid-consideration" is recognized in the results.

2.5.1 Cash and Cash Equivalent

Cash and cash equivalents include cash in the bank and in hand as well as short term time deposits. Cash & cash equivalents have negligible market risk.

2.5.2 Trade payables and other liabilities

Trade and other payables are recognized in their nominal amounts that are considered to be their fair value unless the effect of the time value of money is significant.

2.6 Income tax

The period charge for income tax consists of the current tax and the deferred taxes, i.e. the tax charges or tax credits that are associated with economic benefits accruing in the period but which have been or will be assessed by the tax authorities in different periods. The income expense stands for the sum of the currently payable tax and the deferred tax, plus any additional tax from previous years' tax audit.
The tax burden of the current year is based on the year's taxable profit. The taxable profit differs from the net accounting profit appearing in the results since it excludes income or expenses which are taxed or which are tax deductible in other years and since also it excludes items which are never being taxed or being tax deductible. The tax is calculated according to the effective tax rates or those which have been enforced at the date of the Statement of the Financial Position. Deferred income tax is determined according to the liability method which results from the temporary differences between the book value and the tax base of assets and liabilities.
Deferred tax assets and liabilities are valued based on the tax rates that are expected to be in effect during the period in which the asset or liability will be settled, taking into consideration the tax rates (and tax laws) that have been put into effect or are essentially in effect up during the date of the annual financial statements. Deferred tax assets are recognized to the extent that there will be a future tax profit to be set against the temporary difference that creates the deferred tax asset.

2.7 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

2.8 Related parties

Transactions and intercompany balances between the related parties and the Company are disclosed according to IAS 24 "*Related Party Disclosures*".

Notes upon financial information

3. Tangible and Intangible Assets

The movement in the Company's Furniture and other equipment as well as Software is presented below :

	Furniture and other equipment	ERP/Software	Total
(*In Euro*)			
Cost as at 16.03.2017	**0**	**0**	**0**
Additions	10.708	140.500	151.208
Cost as at 31.12.2017	**10.708**	**140.500**	**151.208**
Accumulated depreciation 16.03.2017	**0**	**0**	**0**
Depreciation (charge of the year)	0	0	0
Accumulated depreciation 31.12.2017	**0**	**0**	**0**
Carrying amount 31.12.2017	**10.708**	**140.500**	**151.208**

There are no mortgages and pledges against Company's assets.
The above tangible and intangible assets were not in operational during 2017 and no depreciation was calculated.

4. Income Tax

Deferred income tax is recognized using the liability method for temporary differences that arise between the tax base of assets and liabilities and the corresponding amounts in the financial statements. The corporate income tax for 2017 is 29%.

(*In Euro*)	31/12/2017
Current tax – expense	(20.938)
Deferred tax - income	18.382
Income tax expense (net)	(2.556)

The reconciliation between Income tax and deferred tax as compared to the estimated charge is presented below:

(*In Euro*)	31/12/2017
Profit before tax	0
Tax rate	29%
Tax effect of non-taxed income/expense which are non tax deductible for tax purposes	(20.938)
Deferred Tax Assets on Temporary Differences	18.382
Income tax expense	(2.556)

5. Trade Receivables

Trade receivables from Artemis Securitisation S.A. are totally amounted of € 1.632.523

6. Other Receivables and Advance payments

The analysis in the Company's Other receivables is presented below :

(*In Euro*)	**31.12.17**
Other Debtors	25.922
VAT – Receivable	82.310
Total Other Receivables	**108.232**
Advance Payments	**87.745**

The Advance Payments concern payments given to vendor for the delivery of electronic equipment. By the date of the issuance of the present financial statements the Company has categorized the above equipment into its fixed assets registry.

7. Cash in Bank

The analysis in the Company's Cash in Bank is presented below :

(*In Euro*)	**31.12.17**
Cash in Bank	5.460.666
Total	**5.460.666**

Cash in Bank represents deposits in local credit institution that are subject to capital controls. As at 31.12.2017, there was not any overdraft in use.

8. Issued Share Capital

The issued share capital of the Company, as at 31.12.2017, amounted to € 100.000,00 divided into 100.000 common shares with voting rights, at a nominal value of € 1 each. The Company does not hold treasury shares.

9. Retained Earnings

For the period 16.03.2017 – 31.12.2017, the Company had losses of € 2.556.

10. Long Term Borrowings

The Company's total long term borrowing as at 31.12. 2017 was € 6.000.000. The maturity date of this loan is on 31/10/ 2024.

The fair value of the loan does not differ material from their book value at the reporting date. This estimation is supported by the characteristics of the loan and, in particular, from the fact that the interest rate for the specific loan is floating. Consequently, the Company estimates that the fair value of the loan that would arise from the discounting of its future cash flows using the market rate, taking into account credit risk, would not materially differ from its book value.

11. Trade Payable and Other Liabilities

The Company's balances for the suppliers' and other related liabilities accounts are analyzed as follows:

(*in Euro*)	**31.12.17**
Trade Payable **(*)**	906.718
Other liabilities	10.916
Payable to Social Security	6.537
Payable to Personnel	45.058

Accrued expenses **(*)**	292.679
Accrued interest expenses	26.867
Total	**1.288.776**

(*) Trade Payable & Accrued expenses concern mainly payables to legal firms, consultants (especially for the set up of the Company) as well as equipment providers.

All the liabilities described will be settled within a year and their fair value does not differ material from their book value at the reporting date.

12. Tax Payable and other taxes

Tax Payable and other taxes as at 31.12.2017 are analysed below :

(In Euro)	**31.12.17**
Income Tax payable	20.936
Witholding tax – Payroll	29.201
Witholding tax – Freelancers'	22.398
Total	**72.535**

Financial Performance

13. Revenue

The Company's revenue for the period 16.03.2017 – 31.12.2017 amounted to € 1.632.523 concerning management services to Artemis Securitisation S.A.

14. Operating/Administrative Expenses

The analysis in the Company's administrative expenses is presented below :

(In Euro)	**31.12.17**
Operating/Administrative expenses	1.494.494
Salaries	85.988
Other expenses	24.165
Total	**1.604.647**

The majority of the expenses are related to legal and consulting expenses, especially for the set up of the Company.

15. Finance Expense

Financial expense, amounted € 27.875, are related to loan accrued interest and bank commission expenses.

16. Related Parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year :

(In Euro)	**Sales to related parties**	**Purchases from related parties**	**Amounts owed by related parties***	**Amounts owed to related parties***
Entity with significant influence over the Company		100.000,00		100.000,00
Other related parties	1.632.523,00	384.267,80	1.632.523,00	384.267,80
Board of Directors & Key management personnel (Salaries)		100.893,90		76.561,15

* *The amounts are classified as trade receivables and trade/other payables, respectively.*

The Company's revenue for the period 16.03.2017 – 31.12.2017 amounted to € 1.632.523 concerning management services to Artemis Securitisation S.A.
No loans or any other credit facilitations have been granted to the Board members or other senior executives of the Company and their families. Apart from the above, no other transactions exist between the Company and the directors and the members of the Board.

Furthermore, the Company had the following transactions with ATTICA BANK, which holds the 20% of Company's share capital :

(In Euro)	**Deposits**	**Bank Charges**	**Other purchase of services**	**Liabilities**
Attica Bank	5.460.666	27.875	0	6.000.000
Total	**5.460.666**	**27.875**	**0**	**6.000.000**

17. Contingent Liabilities / Commitments

A. Legal Cases

There are no claims or litigations against the Company that may have a material effect on the financial position or operations of the Company.

B. Tax Uncertainties

The Company started its operations in 2017 and consequently has not been audited by the Greek Tax Authority. For the year 2017 the Company is in the process of issuing the tax certificate based on the provisions in accordance with L. 4174/2013. Up to the date of approval of these financial statements, the Companys' tax audit, by the statutory auditors, for the fiscal year 2017 is in progress. However it is not expected that material liabilities will arise from this tax audit.

C. Commitments

Lease commitments

The Company has entered into lease agreement on offices with lease terms for two years. The Company has the option, to lease the asset for additional terms of three to five years.
Future minimum rentals payable under non-cancellable operating leases as at 31 December are, as follows:

(In Euro)	**31.12.17**
Within one year	62.400
After one year but not more than five years	62.400
More than five years	0
Total	**124.800**

18. Risk Management

A. Liquidity risk.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Financial Liabilities as at 31.12.2017	**< 1 year**	**1 - 3 years**	**3 - 5 years**	**> 5 years**
Long Term Borrowings *(Note 10)*		**2.232.253**	**2.232.253**	**2.232.253**
Trade Payable and Other Liabilities *(Note 11)*	**1.288.420**			
Tax Payable and other taxes *(Note 12)*	**72.535**			

B. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates (Euribor + Spread) relates primarily to the Company's long-term debt obligations with floating interest rates.
Based on the market interest rates conditions as at 31.12.2017, the Company has accounted for interest total amount of € 26.433. In case of a reasonable increase of the floating interest rate by 100bps, the above amount would be € 36.600.

C. Credit Risk

The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2017 is the carrying amounts as illustrated below:

31.12.2017	**maximum exposure to credit risk**	**carrying amounts**
Trade Receivables	1.632.523	1.632.523
Advance Payments	87.745	87.745
Other Receivables	108.232	108.232
Cash in Bank	5.460.666	5.460.666
Total	**7.289.166**	**7.289.166**

As at 31.12.2017, there are no financial assets either impaired or past due. Cash in Bank represents deposits in local credit institution that are subject to capital controls.

19. Events after the reporting period

There are no events that could have a material impact on the Company's financial structure or operations that have occurred since 1/1/2018 up to the date of issue of these financial statements and which will require reference to in accordance with the International Financial Reporting Standards.

Athens, 18/05/2018

Chairman of Board Of Directors	Chief Executive Officer
Gerald Eder Passport No P 3671055	Irene Maragoudaki ID No AN 503570
Head of Accounting and Finance	Chief Accountant
Nikolaos Sarantinos ID No AI 570798	Nikolaos Zamanis ID: A' 08257 ACCOUNTING SOLUTIONS A.E ID:928/08