

GRAND SOLUTIONS S.A
1 January 2018- 31 December 2018
Balance sheet at December 31st 2018

| Non-current assets | <u>2018</u> | <u>2017</u> |
|---|---------------------------------|---------------------------------|
| <i>Tangible fixed assets</i> | | |
| <i>Property</i> | 0,00 | 0,00 |
| Mechanical equipment | 0,00 | 0,00 |
| Other equipment | 1,44 | 2,04 |
| <i>Investment Property</i> | 0,00 | 0,00 |
| <i>Development expenditure</i> | 0,00 | 0,00 |
| <i>Biological assets</i> | 0,00 | 0,00 |
| <i>Total non-current assets tangible assets</i> | <u>1,44</u> | <u>2,04</u> |
| | | |
| <i>Intangible fixed assets</i> | | |
| <i>Goodwill</i> | 0,00 | 0,00 |
| Other intangible assets | 24.949,91 | 31.798,78 |
| | <u>24.949,91</u> | <u>31.798,78</u> |
| | | |
| Total non-current assets | <u>24.951,35</u> | <u>31.800,82</u> |
| | | |
| <i>Prepayments and non-current assets under construction</i> | 0,00 | 0,00 |
| | | |
| Financial assets | 0,00 | 0,00 |
| <i>Loans and receivables</i> | 0,00 | 0,00 |
| Held to maturity investments | 0,00 | 0,00 |
| <i>Investments in subsidiaries, associates and joint ventures</i> | 0,00 | 0,00 |
| <i>Other equity instruments</i> | 0,00 | 0,00 |
| <i>Other financial assets</i> | 4.156,00 | 4.156,00 |
| <i>Total Financial Assets</i> | <u>4.156,00</u> | <u>4.156,00</u> |
| | | |
| <i>Deferred tax assets</i> | 0,00 | 0,00 |
| | | |
| Total non-current assets | 29.107,35 | 35.956,82 |
| | | |
| Current assets | | |
| Inventories | 0,00 | 0,00 |
| Goods | 0,00 | 0,00 |
| <i>Raw materials and other materials</i> | 0,00 | 0,00 |
| Biological assets | 0,00 | 0,00 |
| Inventory prepayments | 0,00 | 0,00 |
| Other inventories | 0,00 | 0,00 |
| <i>Total</i> | 0,00 | 0,00 |
| | | |
| Financial assets and prepayments | | |
| Trade receivables | 169.494,49 | 126.881,51 |
| Accrued income for the period | 5.534,19 | 0,00 |
| Other receivables | 170.117,83 | 157.136,95 |
| Prepaid expenses | 2.433,32 | 2.912,90 |
| Cash and cash equivalents | 32.468,55 | 51.760,97 |
| Total | <u>380.048,38</u> | <u>338.692,33</u> |
| | | |
| Total current assets | <u>380.048,38</u> | <u>338.692,33</u> |
| | | |
| Total assets | <u><u>409.155,73</u></u> | <u><u>374.649,15</u></u> |

| | | |
|--|-------------------|-------------------|
| Equity | | |
| Issued Capital | 84.150,00 | 84,150,00 |
| Share capital | 0,00 | 0,00 |
| Share premium | 0,00 | 0,00 |
| Owners deposits | 0,00 | 0,00 |
| Treasury shares | 0,00 | 0,00 |
| Total | 84.150,00 | 84.150,00 |
| Fair value differences | 0,00 | 0,00 |
| Differences in tangible fixed assets value | 0,00 | 0,00 |
| Differences in the value of available for sale assets | 0,00 | 0,00 |
| Differences in the value of hedging instruments cash flows | 0,00 | 0,00 |
| <i>Total</i> | 0,00 | 0,00 |
| Reserves and retained earnings | 29.801,17 | 29.801,17 |
| Reserves from laws or statute | 0,00 | 0,00 |
| Non-taxable reserves | 0,00 | 0,00 |
| Retained earnings | -67.373,28 | -67.550,33 |
| <i>Total</i> | -35.572,11 | -37.749,16 |
| Exchange differences | 0,00 | 0,00 |
| Total equity | 48.577,89 | 46.400,84 |
| Provisions | | |
| Provisions for employee benefits | 24.867,82 | 24.867,82 |
| Other provisions | 1.623,31 | 0,00 |
| <i>Total</i> | 26.491,13 | 24.867,82 |
| Liabilities | | |
| Non-current liabilities | 0,00 | 0,00 |
| Loans (Long-term) | 0,00 | 0,00 |
| Other non-current liabilities | 0,00 | 0,00 |
| Government grants | 0,00 | 0,00 |
| Deferred tax liability | 0,00 | 0,00 |
| <i>Total</i> | 0,00 | 0,00 |
| Current liabilities | | |
| Bank Loans (Short-term) | 141.602,71 | 144.328,55 |
| Short-term portion of long-term loans | 0,00 | 0,00 |
| Trade payables | 23.292,66 | 8.761,98 |
| Income tax | 0,00 | 0,00 |
| Other taxes and fees | 60.666,14 | 42.232,78 |
| Social security funds | 16.607,73 | 22.349,14 |
| Other current liabilities | 91.917,47 | 85.708,04 |
| Accrued expenses | 0,00 | 0,00 |
| Deferred income | 0,00 | 0,00 |
| <i>Total</i> | 334.086,71 | 303.380,49 |
| Total Liabilities | 360.577,84 | 328.248,31 |
| Total equity, provisions and liabilities | 409.155,73 | 374.649,15 |

GRAND SOLUTIONS S.A
Profit & Loss account by function as of December 31st 2018

| | <u>2018</u> | <u>2017</u> |
|--|------------------------|------------------------|
| Net turnover (sales) | 438.355,80 | 444.661,64 |
| Cost of sales | -321.426,37 | 327.355,85 |
| Gross profit | 116.929,43 | 117.305,79 |
| Other income | 8.520,00 | 8.520,00 |
| | 125.449,43 | 125.825,79 |
| Administration expenses | -83.887,33 | -85.344,74 |
| Sales & distribution expenses | -20.971,83 | -21.336,19 |
| Other expenses and losses | 0,00 | 0,00 |
| Other income and profits | 0,00 | 0,00 |
| Profit before interest and taxes | 20.590,27 | 19.144,86 |
| Interest & related income | 0,01 | 1,74 |
| Interest & related expenses | -13.158,12 | -13.571,52 |
| Profit before taxes | 7.432,16 | 5.575,08 |
| Income tax | -5.255,11 | -3.977,66 |
| Profit for the period after taxes | <u>2.177,05</u> | <u>1.597,42</u> |

ADVISOR
IOANNIS DIMITROULAS
ID: K 187243/77

VICE-PRESIDENT
STEFANOS CHRONOPOULOS
ID: AK 611045/12

ACCOUNTANT
ANGELOS SIMONETATOS
ID:P 609439