Q INSURANCE AND REINSURANCE BROKERS HELLAS, SOCIÉTÉ ANONYME
Annual Financial Statements of December 31, 2017, prepared in agreement with the International Financial Reporting Standards

Company headquarters address:	171 Syngrou Ave., 17121 Nea Smyrni
V.A.T. registration number:	800647669
General Commercial Registry (GEMI) No.:	133948403000
Competent Authority:	Ministry of Development, Competitiveness, Infrastructures, Transports and Networks, GEMI Autonomous Department
Composition of Board of Directors:	Alexios V. Liagkas - President of the Board Iasonas Fanourios Katsoulakis - Vice President of the Board Athanasios V. Liagkas - Managing Director Markos I. Katsoulakis - Member of the Board of Directors

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Approval of the Annual Financial Statements

The annual financial statements for the year ending on 31 December 2017 (01.01.2017 - 31.12.2017) were approved for publication by the Board of Directors on 25 June 2018.

Nea Smyrni, June 25, 2018

The President of the Board of Directors	The Vice President of the Board	The Managing Director
Alexios V. Liagkas Identity card no: AA-969536	Iason Fanourios M. Katsoulakis Identity card no: AH-977286	Athanasios V. Liagkas Identity card no AK-209176.

Directors' Report on the Financial Statements

to the Ordinary General Meeting of Shareholders on the Financial Statements for the 2nd Fiscal Period between 01/01/2017 and 31/12/2017

Dear Shareholders,

According to the Law and the Articles of Association of Q INSURANCE AND REINSURANCE BROKERS HELLAS SOCIETE ANONYME, (the "Company") we submit to you the Annual Report of the Board of Directors for the 2nd fiscal year 01.01.2017 - 31.12.2017 and we present to you the Company's activity in the year 2017 as well as the objectives and prospects foreseen by the Board of Directors.

These financial statements have been prepared in agreement with the International Financial Reporting Standards (IFRS).

The Company has secured an important collaboration as Insurance Broker with the insurance company under the title "QATAR INSURANCE COMPANY (QIC) EUROPE LIMITED" in the form of unattached provision of services, as per the clauses of Chapter H, of the First Part of Law 4364/2016. Also, the company has signed a partnership with the insurance companies INTERSALONIKA AEGA and ARAG S.A.

The period ended was for the Company a period of organization and mainly of a development effort in its field of activity.

At the end of the fiscal period, most of the Company's income came from QIC Europe Limited Ltd.

The Company does not own any real estate, securities or foreign currency. The Company is not particularly exposed to Interest Rate as it does not have borrowing contracts and there is no material market risk.

Liquidity risk, in line with current legislation on premium collection, is kept low, having sufficient cash and having adequate credit limits with the various partners.

The Company is exposed to credit risk, which concerns the risk that a counterparty owing to the Company may not be able to pay the relevant amounts when they become due. The Company has accumulated credit risk in respect of brokerage and mediation income from an insurance company. However, no losses are expected since the mediation and brokerage income received are paid directly upon the collection of the insurance policies. Also, major counterparties from which there is exposure to credit risk are agents who may not be able to pay the premiums payable. However, the Company has adopted a policy for the collection of premiums in accordance with the applicable legislation and the collection of premiums within the stipulated limit. Balances of associates and counterparties are evaluated on a regular basis, and credit control procedures are in place to minimize bad debts. The results of daily controls are directly integrated into credit control procedures. At the same time, the Company's policy is to cooperate only with trusted partners and customers. The Company's short-term liabilities are almost entirely covered by its current assets.

The Company is not exposed to currency risk because most of its transactions are in Euros.

The key financial ratios concerning the financial structure and performance of the Company are presented below:

RATIOS

	31/12/2017	%	31/12/2016	%
1. Asset Structure				
Current Assets / Total Assets	4,262,221.74 / 4,654,480.20	= 91.57%	1,548,508.56 / 1,772,126.23	= 87.38%
Fixed assets / Total Assets	392,258.46 / 4,654,480.20	= 8.43%	223,617.67 / 1,772,126.23	= 12.62%

The above ratios show the proportion of funds allocated to current and fixed assets.

2. Liability Structure

Equity / Total Payables	1,257,199.91 / 3,397,280.29	= 37.01%	227,626.96 / 1,544,499.27	= 14.74%

The above indicator shows the financial self-sufficiency of the Company.

3. *Loans taken out by the Company*

Total Payables / Total liabilities	3,397,280.29 / 4,654,480.20	= 72.99%	1,544,499.27 / 1,772,126.23	= 87.16%
Equity / Total liabilities	1,257,199.91 / 4,654,480.20	= 27.01%	227,626.96 / 1,772,126.23	= 12.84%

This ratio shows the gearing of the company.

4. Financing of Fixed Assets

Equity / Fixed assets	257,199.91 / 392,258.46	= 320.50%	227,626.96 / 223,617.67	= 101.79%

These ratios show the financing level of equity to assets ratio of the company.

5. Financing of Current Assets

Current Assets / Short-term Payables	4,262,221.74 / 3,322,665.29	= 128.28%	1,548,508.5 / 1,489,658.27	= 103.95%

This indicator shows the Company's ability to cover its short-term liabilities with current assets (liquidity ratio).

Current - Short-term Payables / Current Assets	939,556.45 / 4,262,221.74	= 22.04%	58,850.29 / 1,548,508.56	= 3.80%

These figures represent the proportion of current assets funded by the surplus of long-term capital (equity and liabilities).

6. Asset turnover

Sales of services / Equity	8,428,671.18 / 1,257,199.91	**= 670.43%**	1,215,378.81 / 227,626.96	**= 533.93%**

7. Sales efficiency

Gross Results / Sales of services	1,867,341.85 / 8,428,671.18	**= 22.15%**	214,939.49 / 1,215,378.81	**=17.68%**

This ratio shows the total performance of the company in comparison to its total income.

Net Profit before Tax / Total income	1,038,330.09 / 8,428,671.18	= **12.32%**	144,388.72 / 1,215,378.81	= **11.88 %**

8. Return on equity

Net Profit before Tax / Equity	1,038,330.09 / 1,257,199.91	**= 82.59%**	206,998.43 / 227,626.96	**= 90.94 %**

This ratio shows the return on equity.

Labour issues

Respect for the Individual: The human factor is the driving force of our success. We are proud that throughout our history, the company has been treating its staff with respect and dignity.

High performance: We aim to continuously improve our performance by carefully studying the results and ensuring that our integrity and respect for human beings are never compromised.

Teamwork: We work and consider ourselves as part of the team, we share knowledge, ideas and experience, and show trust to our colleagues to achieve the best possible results.

We recognize that achieving our strategic goals and sustaining our growth is strongly linked to our human resources. We place particular emphasis on maintaining jobs, choosing proper employees, monitoring employees' satisfaction, assessing them correctly and objectively, taking care of their health and safety at work and educating

Human Rights

The Company respects the International Human Rights Principles included in the United Nations Universal Declaration of Human Rights, and in particular the principles:

- of equal treatment
- of respect for human rights
- of diversity
- of providing equal opportunities for all its employees; and
- of the avoidance of child or forced labour.

The safeguarding of human rights is a key issue in the training of our staff as it is carried out with a view to ensure the equal and equal treatment of each client, while preventing any racist behaviour.

During 2017, there were no major investment agreements and contracts containing human rights clauses, and it should be noted that there were no complaints or denunciations of human rights violations.

Accidents at work

During 2017, no accident occurred in the company's workforce.

Environment

By applying environmentally friendly policies and processes across our range of activities, particularly on recycling and environmental management issues, we strive to limit our environmental footprint by demonstrating our commitment to sustainable development with transparency and accountability.

Through our environmental policy, we are not confined to adopting the best green practices, but we also extend to actions with the purpose of raising the awareness of our customers and our staff to protect the environment. More specifically, the measures we are implementing are presented below:

Through our policies we aim to reduce the energy consumption of the company's buildings. It has been estimated globally that buildings are the most energy-intensive consumers as their operation is responsible for 38% of the greenhouse gas emissions, more than the industry (33%) and transports (26%).

Recycling of materials and consumables. Waste and waste related to the operation of our headquarters such as paper, toner and household batteries are recycled on a regular basis, helping to reduce our immediate environmental footprint.

Acquisition of own shares

The company does not own equities, so it not obliged to provide any necessary information.

The Company does not have branches.

The Company has not incurred any research and development costs.

There are no other important events that need to be reported in this report.

There are no subsequent events that require the adjustment of the accompanying financial statements.

Following the above our dear Shareholders are kindly requested to approve the Company's Financial Statements for the 3rd fiscal year (01.01.2017 - 31.12.2017).

Nea Smyrni, June 25, 2018

The President of the Board

Alexios V. Liagkas
Identity card no.: AA-969536/27-04-2005

Independent Certified Auditor’s Report

To the Shareholders of:

"Q INSURANCE AND REINSURANCE BROKERS HELLAS SOCIÉTÉ ANONYME"

Audit Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the company "Q INSURANCE AND REINSURANCE BROKERS HELLAS SOCIÉTÉ ANONYME" (the Company), which comprise of the statement of financial position of 31 December 2017, the statements of total income, changes in equity and cash flows for the year ended as well as a summary of significant accounting policies and methods and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of company "Q INSURANCE AND REINSURANCE BROKERS HELLAS SOCIÉTÉ ANONYME" as on 31 December 2017, its financial performance and its cash flows for the year that ended on this date in accordance with the International Financial Reporting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in agreement with the International Audit Standards (IAS), as these have been integrated in the Greek Law. Our responsibilities, according to these standards, are further described in the paragraph of our report "Auditor's Responsibilities for the Audit of the Financial Statements". We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants, as incorporated in the Greek Legislation and with the ethical requirements relating to the audit of financial statements in Greece and we have fulfilled our ethical obligations according to the requirements of applicable law and the abovementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities on the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in Accordance with the IFRSs as adopted by the European Union, as well as for those internal controls that the management determines are necessary to enable the preparation of the financial statements situations free from material error, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue operating, disclosing where relevant the matters relating to the continued activity and the use of the accounting basis of going concern, unless the management either intends to liquidate the Company or to discontinue its activity or has no other realistic option than to proceed to these actions.

Auditor's responsibilities for the audit of the financial statements

Our goals are to obtain reasonable assurance that the financial statements as a whole are free from any material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. The reasonable assurance is a high level of assurance, but it is not a guarantee that the audit carried out in accordance with the IAS as incorporated into the Greek Legislation will always detect a material error when it exists. Errors may result from fraud or error and are considered essential when individually or collectively could reasonably be expected to affect the economic decisions made by users based on these financial statements.

As a duty of the audit, according to the IAS, as incorporated in the Greek Legislation, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition:

- We identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, by designing and performing audit procedures that respond to those risks, and we obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of failing to detect a material error due to fraud is higher than that due to error, as fraud can involve collusion, forgery, deliberate omissions, false assertions or bypassing internal control.
- We understand the internal controls related to audit, with the purpose of designing audit procedures that are appropriate to the circumstances, but not with the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- We assess the appropriateness of the accounting policies and methods used and the reasonableness of accounting estimates and disclosures made by management.
- We pass judgement on the appropriateness of management's use of the going concern basis and based on the audit evidence obtained about whether there is material uncertainty about events or circumstances that may indicate significant uncertainty as to the Company's ability to continue its activities. If we conclude that there is material uncertainty, we are required to draw the attention in the auditor's report to the relevant disclosures in the financial statements; if disclosures are insufficient we must differentiate our opinion. Our findings are based on audit evidence obtained until the date of the auditor's report. However, future events or conditions may cause the Company to cease operating as a going concern.
- We assess the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements present the underlying transactions and events in a manner that is reasonably presented.
- We collect adequate and appropriate audit evidence about the financial information of the Company or its business to express an opinion on the financial statements. We are responsible for the guidance, supervision and execution of the Company's audit. We remain solely responsible for our audit opinion.

Among other issues, we communicate to the management the planned scope and timing of the audit, as well as any significant audit findings, including any material deficiencies in the internal controls that we identified during our audit.

Report on other Legal and Regulatory requirements

Taking into account that the management is responsible for the preparation of the Directors' Report, pursuant to the provisions of paragraph 5 of article 2 (part B) of Law 4336/2015, we note that:

a) In our opinion, the Report of the Board of Directors has been prepared in accordance with the applicable legal requirements of article 43a of Codified Law 2190/1920 and its content corresponds to the attached financial statements for the year ended on 31/12/2017.

b) Based on the knowledge acquired during our audit, for "Q INSURANCE AND REINSURANCE BROKERS HELLAS SOCIETE ANONYME" company and its environment, we have not identified any material inaccuracies in the Report of the Board of Directors.

Athens, 10 July 2018

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TMS Société Anonyme of Certified Auditors - Accountants
91 Michalakopoulou Str., 11528, Athens
SOEL Reg. no: 166
An independent Member of IAPA International

The Certified Auditor - Accountant

Emmanouil Petrakis

SOEL Reg. no: 18731

STATEMENT OF COMPREHENSIVE INCOME

	Note:	01/01/2017 to 31/12/2017	01/01/2016 to 31/12/2016
		Amounts in Euro	**Amounts in Euro**
Total turnover	4.1	8,428,671.18	1,215,378.81
Cost for the provision of services	4.2	(6,561,329.33)	(1,000,439.32)
Gross profits		**1,867,341.85**	**214,939.49**
Other incomes / (expenses) of operations	4.4	158,466.93	120,051.46
Administrative expenses	4.2	(337,032.06)	(84,612.63)
Selling expenses	4.2	(167,516.59)	(41,978.92)
Earnings before interest and taxes (EBIT)		**1,521,260.13**	**208,399.40**
Financial incomes / (expenses)	4.4	(12,017.14)	(1,400.97)
Period profits before taxes		**1,509,242.99**	**206,998.43**
Income tax and other taxes	4.5	(470,912.90)	(62,609.71)
Net fiscal year profits, after taxes		**1,038,330.09**	**144,388.72**
Other comprehensive income			
Not transferred to results			
Actuarial gains / (losses) on the recognition of staff allowances	4.14	(12 334 00)	(8,456.00)
Income tax on other comprehensive income	4.8	3,576.86	2,452.24
Other comprehensive income after taxes		**(8,757.14)**	**(6,003.76)**
Total comprehensive income after tax		**1,029,572.95**	**138,384.96**
Total profit for the year is attributable to:			
Company shareholders		1,038,330.09	144,388.72
Basic profits per share	4.6	83.7363	11.6443

The notes listed in pages 15 to 36 form an integral part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION

	Note:	31/12/2017	31/12/2016
		Amounts in €	Amounts in €
Assets			
Non-current assets			
Own-used tangible assets	4.7	368,716.68	209,098.78
Intangible assets		0.00	0.00
Deferred Tax Assets	4.8	10,038.35	4,303.89
Other long-term receivables	4.9	13,503.43	10,215.00
Total non-current assets		**392,258.46**	**223,617.67**
Current assets			
Trade receivables	4.10	1,551,967.08	303,570.11
Other financial assets		0.00	0.00
Cash flows and cash equivalents	4.11	2,710,254.66	1,244,938.45
Total Current Assets		**4,262,221.74**	**1,548,508.56**
Total Assets		**4,654,480.20**	**1,772,126.23**
Equity and Liabilities			
Share Capital and Reserve accounts			
Share Capital	4.12	124,000.00	124,000.00
Reserves		29,875.00	0.00
Results carried forward	4.13	1,103,324.91	103,626.96
Total equity		**1,257,199.91**	**227,626.96**
Long-term liabilities			
Liabilities for personnel benefits	4.14	34,615.00	14,841.00
Other long-term liabilities	4.15	40,000.00	40,000.00
Total long-term liabilities		**74,615.00**	**54,841.00**
Short-term liabilities			
Trade liabilities	4.16	2,731,495.61	1,262,693.38
Other short-term liabilities	4.17	591,169.68	226,964.89
Total short-term liabilities		**3,322,665.29**	**1,489,658.27**
Total Liabilities		**3,397,280.29**	**1,544,499.27**
Total Equity & Liabilities		**4,654,480.20**	**1,772,126.23**

The notes listed in pages 15 to 36 form an integral part of these Financial Statements.

STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserves	Results carried forward	Total equity
Opening balance on 01/01/2016	**124,000.00**	**0.00**	**(34,758.00)**	**89,242.00**
Net period profit	-	-	138,384.96	138,384.96
Balance on 31/12/2016	**124,000.00**	**0.00**	**103,626.96**	**227,626.96**
Opening balance on 01/01/2017	**124,000.00**	**0.00**	**103,626.96**	**227,626.96**
Actuarial results	**-**	(8,757.14)	-	(8,757.14)
Change in reserves	**-**	29,875.00	(29,875.00)	0.00
Net period profits	**-**	-	1,038,330.09	1,038,330.09
Balance on 31/12/2017	**124,000.00**	**21,117.86**	**1,112,082.05**	**1,257,199.91**

CASH FLOW STATEMENT

	Note	31/12/2017	31/12/2016
Cash flows from operating activities			
Profits before taxes		**1,509,242.99**	**206,998.43**
Plus / minus adjustments for:			
Depreciations		66,725.21	29,876.96
Provisions		7,440.00	9,079.57
Debit interest and related expenses		12,672.52	1,400.97
Plus/ minus adjustments for changes in the working capital accounts, or related to operating activities:			
Decrease / (increase) of receivables		(1,252,652.78)	(302,945.01)
(Decrease) / increase in liabilities (excluding banks)		1,833,007.02	1,370,734.62
Less:			
Debit Interest and related expenses paid		(12,672.52)	(1,400.97)
Income tax paid		(473,070.50)	0.00
Total inflows / (outflows) from operating activities (a)		**1,690,691.94**	**1,313,744.57**
Cash Flows from Investing Activities			
Purchase of tangible and intangible fixed assets		(226,343.11)	(73,828.79)
Interest received		967.38	0.00
Total inflows / (outflows) from investments (b)		**(225,375.73)**	**(73,828.79)**
Cash flows from financing activities			
Total cash inflows / (outflows) from financing activities (c)		**0.00**	**0.00**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)		**1,465,316.21**	**1,239,915.78**
Cash and cash equivalents at beginning of period		**1,244,938.45**	**5,022.67**
Cash and cash equivalents at end of period	**4.11**	**2,710,254.66**	**1,244,938.45**

The notes listed in pages 15 to 36 form an integral part of these Financial Statements.

Notes to the Financial Statements of December 31, 2017

1. General Information

The Company was established on March 24, 2015 under act of incorporation for a Société Anonyme under ref. no. 3021 / 24.03.2014 issued by notary public Alexia Levity under the name "Q INSURANCE AND REINSURANCE BROKERS HELLAS SOCIÉTÉ ANONYME" and the distinctive title "QBH SA ". The Company's term was set at 99 years.
Its share capital amounts to € 124,000.00 and is divided into 12,400 common registered shares of € 10.00 value each, not listed on the stock exchange.
The Company is primarily engaged in the provision of mediation services for a commission in accordance with the provisions of the legislation in force.
The company's results and generally the nature of its operations are not seasonal.
The financial statements presented were approved by the Company's Board of Directors and are subject to approval by the Ordinary General Meeting of the year 2018.
The company is audited by independent Certified Auditors - Accountants. The audit for the period 01/01/2017 - 31/12/2017 under the IFRS was conducted by independent Certified Auditor - Accountant, Mr. Emmanouil Petrakis (SOEL Reg no. 18731) employed by TMS SA Company.
The financial statements presented were approved by the Company's Board of Directors and are subject to approval by the Ordinary General Meeting of the year 2018.
The company's financial statements are posted online at http://www.qbrokers-hellas.com/

2. Summary of Significant Accounting Principles

The basic accounting policies applied by the Company in the preparation of these annual financial statements are described below. The Company has applied the same accounting policies in relation to the prior year.

2.1 Framework for the preparation of the financial statements

The Company's Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and their interpretations issued by the IFRS Interpretations Committee and have been adopted by the European Union under the European Union Regulation (EC) 1606/2002 and are in force on 31 December 2017.
An important feature of IFRSs is that they require estimates and assumptions made by the Management regarding the preparation of the Financial Statements. These are based on the information available and, of course, on the management's judgement on this information. It is possible that the actual future results differ from the estimates made by the Management; any such deviations significantly affect the above financial results.
The principle for the preparation of the Financial Statements is the going concern, while the concept of historical cost has been used.
The amounts in the Financial Statements are presented in Euro which is the functional currency of the Company.

2.2 Significant accounting judgments, estimates and assumptions

The preparation of the financial statements requires estimates and assumptions made by the Management that affect the values of assets, liabilities, income, expenses and disclosures for contingent assets and liabilities that are included in the financial statements. The Management continuously assesses these estimates and assumptions, which mainly include the useful life of non-financial assets, the impairment of tangible and intangible assets, the provision for staff retirement benefits, the recognition of income and expenses and of income taxes. These estimates and assumptions are based on existing experience and on various other factors that are considered reasonable. These estimates and assumptions are the basis for making decisions about the carrying amounts of assets and liabilities that are not readily available from other sources. The actual results may differ from the above estimates under different assumptions or conditions.

Significant accounting estimates and assumptions about future and other major sources of uncertainty at the date of preparation of the financial statements that present a significant risk of causing material adjustments to the carrying amounts of assets and liabilities in subsequent years are as follows:

Deferred Tax Assets

Deferred tax assets and liabilities are recognized in the event of temporary differences between the accounting base and the tax base of assets and liabilities using the tax rates that have been enacted and are expected to apply in the periods when those differences are expected to be eliminated. Deferred tax assets are recognized for all deductible temporary differences and tax losses transferred to the extent that it is probable that taxable profit will be available to be used against the deductible temporary differences and the transferred unused tax losses. The Company takes into account the existence of future taxable income and follows a continuous conservative tax planning strategy when assessing the recovery of deferred tax assets. Accounting estimates related to deferred tax receivables require from Management to make assumptions about the timing of future events, such as the probability of expected future taxable income and the available tax planning capabilities.

Estimation of the useful life of assets

The Company should assess the useful lives of tangible assets and intangible assets that are recognized through their acquisition. These estimates shall be reviewed at least on a yearly basis taking into account new circumstances and the market conditions.

Impairment of tangible assets

The determination of impairment of tangible assets requires estimates to be made that relate, but are not limited to, to the cause, time and amount of the impairment. Impairment is based on a large number of factors. The recoverable amount is usually determined using the prepaid cash flow method. The determination of impairment indicators, as well as the estimation of future cash flows and the determination of the fair values of the assets (or groups of assets) require management to make significant estimates regarding the determination and measurement of impairment indications, the expected cash flows, the discount rates to be applied, the useful lives and the residual values of fixed assets.

Provision for personnel indemnity

Employee retirement benefits are calculated at the present value of future benefits that have accrued at the end of the year. The liability for these benefits is calculated on the basis of financial and actuarial assumptions that require management to make assumptions about discount rates, wage increases, mortality and disability rates, retirement ages, and other factors. Changes to these underlying assumptions can have a significant impact on the liability and the relative costs of each period.

The net cost of the period consists of the present value of the benefits accrued during the year, the interest on the future liability, the past service cost and the actuarial gains or losses. Due to the long-term nature of these defined benefit plans, these cases are subject to a considerable degree of uncertainty.

Contingent liabilities

The existence of contingent liabilities requires Management to continually carry out assumptions and judgments about the likelihood that future events will occur or will not occur and the effect that these events may have on the Company's activity.

2.3 New standards, amendments of standards and interpretations

Specific new standards, amendments to standards and interpretations have been issued, which are mandatory for accounting periods beginning on 1/1/2017 or later. The assessment of the Company with regard to the impact from the application of these new standards, amendments and interpretations is provided below:

Standards and Interpretations for the current financial year

IAS 7 (Amendments) “Disclosures”.

The amendments introduce mandatory disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

IAS 12 (Amendments) "Recognition of deferred tax assets on unrealized losses”

These amendments clarify the accounting operation regarding the identification of deferred tax assets for unrealized losses resulting from loans measured at fair value.

Compulsory Standards and Interpretations for later periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 "Financial instruments: Disclosures "(effective for annual accounting periods beginning on or after 1 January 2018)

IFRS 9 replaces the provisions of IAS 39 concerning the classification and measurement of financial assets and liabilities, while also including a model for anticipated credit losses that replaces the model of actual credit losses that is currently applied. IFRS 9 also establishes a new approach to hedge accounting based on principles and addresses inconsistencies and weaknesses in the current model of IAS 39. Based on the current management's estimation, IFRS 9 on its initial application and subsequent periods is not expected to have a material impact on the Company's financial statements.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018)

IFRS 15 was issued in May 2014. The purpose of the template is to provide a single, understandable revenue recognition model from all customer contracts to improve comparability between companies in the same industry, different industries and different capital markets. It includes the principles that must be applied by a financial entity in order to specify the measurement of revenue and the time of recognition thereof. The basic principle is that a financial entity shall recognise the revenue in a manner that shows the transfer of the goods or services to the customers at the amount expected to be entitled in return for such goods or services.

IFRS 15 specifies the requirements for recognizing revenue and expense from contracts with customers and includes additional disclosure requirements. It provides a single five-step model to identify and recognize revenue to be applied to all customer contracts. It requires entities to allocate contract revenue to individual promises, i.e. execution obligations, based on a relative individual selling price, based on the five-step model. Based on the current management's estimation, IFRS 15 on its initial application and subsequent periods is not expected to have a material impact on the Company's financial statements.

IFRS 16 “Leases” (applies to periods starting on or after January 1, 2019).

IFRS 16 was issued in January 2016 and replaces IAS 2017. The purpose of this standard is to ensure that lessors and lessees provide useful information, presenting in a fair manner the essence of the transactions that refer to leases. IFRS 16 introduces a single model for the accounting treatment by the lessee, which requires the lessee to recognize assets and liabilities for all leases. With regard to accounting from the lessor’s part, IFRS 16 basically integrates the requirements of IAS 17. To this end, the lessor continues classifying the lease agreements as operating or financing leases and applies different accounting operations for each type of agreement.

IAS 40 (Amendments) "Transfer of Investment Property” (effective for annual periods beginning on or after 1 January 2018)

These amendments clarify that in order to perform a transfer to or from investment property, a change in use must have taken place. In order to consider that a change has taken place in the use of a property, it must be assessed whether or not the property meets the definition and the change in the use can be documented.

These amendments have not been adopted by the European Union yet.

IFRIC 23 "Uncertainty over Income Tax Treatments" (effective for annual periods beginning on or after 1 January 2019)

This interpretation provides explanations regarding the recognition and measurement of the current and of the deferred income tax when there is uncertainty regarding the tax treatment of certain assets. IFRIC 23 applies to all aspects of accounting for income tax, when there is such an uncertainty, including the taxable profit / loss, the tax base of assets and liability, the tax profits and the tax losses, and tax rates. This interpretation has not been adopted yet by the European Union.

IAS 19 (Amendments) "'Plan Amendment, Curtailment or Settlement" (effective for annual periods beginning on or after 1 January 2019)

The amendments specify how entities should determine the retirement costs when changes are made to defined benefit pension plans. These amendments have not been adopted by the European Union yet.

Annual improvements to IFRS (Cycle 2015-2017) (applicable to annual accounting periods beginning on or after 1 January 2019)

The amendments listed below include changes to an IFRS. These amendments have not been adopted by the European Union yet.

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.

2.4 Exchange rate conversions, Functional currency and Presentation currency

The Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The financial statements are presented in Euros, which is the functional and accounting currency of the Company.

Foreign transactions and balances

Transactions in foreign currencies are converted to the functional currency, based on the exchange rates valid during the transaction date. Foreign exchange gains and losses resulting from the translation of monetary items denominated in a foreign currency during the period and at the balance sheet date, at the prevailing exchange rates, are recognized in the statement of comprehensive income.

2.5 Tangible assets

Tangible fixed assets are valued at historical cost less accumulated depreciation and any provisions for impairment.

Acquisition cost consists of the purchase price including import duties and non-refundable purchase taxes and any costs needed to make the asset operational and ready for future use.

Subsequent expenditure is recognized as an increase in the carrying amount of property, plant and equipment or as a separate asset only if it is probable that future economic benefits will flow to the Company and its cost can be measured reliably.

Acquisition cost and accumulated depreciation of an asset are written off from the accounts when it is sold or withdrawn or when other future economic benefits from the continuation of its operation are no longer expected. Any gain or loss arising from the disposal of the asset (due to sale, abandonment or destruction) is included in the income statement for the year

in which the asset was removed.
Lands are not amortized. Depreciation of other tangible assets is calculated using the straight-line method over their useful lives, which is as follows:

Buildings on third-party property	8 up to 25	years
Furniture and other equipment	5 up to 10	years
Transportation means	4 up to 10	years

The residual values and useful lives of tangible assets are reviewed at each reporting date. When the carrying values of tangible assets exceed their recoverable amount, the difference (impairment) is recognized immediately as an expense in the statement of comprehensive income.
In the sale of tangible assets, the differences between the consideration received and their book value are recorded as gains or losses in the statement of comprehensive income.
Financial expenses that are directly related to the construction or acquisition of fixed assets are capitalized for the time required to complete the construction. All other financial expenses are recognized in the statement of comprehensive income.

2.6 Intangible fixed assets

Intangible fixed assets include software programs.
The value of software includes the purchase cost for software, along with any expense realized to render them functional, reduced by the amount of any accrued amortizations and impairments of their value.
Any major later expenses are capitalized regarding software when they increase the performance thereof beyond their initial specifications. Software maintenance costs are recognized as expenses in the income statement in the year they arise.
The amortization of software is accounted based on the fixed amortization method for 5 to 10 years.

Impairment of non-financial assets (excluding goodwill)

The accounting values of the non-financial assets of the Company are reviewed for impairment when there is evidence that their carrying amounts are not recoverable. In this case, the recoverable amount of the assets is determined and if the carrying amounts exceed the estimated recoverable amount, an impairment loss is recognized, directly into the income statement. The recoverable amount of the assets is the greater of fair value less costs to sell and the value of use.
For the purpose of estimating the value of use, estimated future cash flows are redeemed at their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks associated with those assets. For an asset that does not generate independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. At each reporting date, the Company examines whether there are any indications that the conditions that led to the recognition of impairment in prior periods are not still present.
In this case, the recoverable amount of the asset is redefined and the impairment loss is reversed by returning the carrying amount of the asset to its recoverable amount to the extent that it does not exceed the carrying amount of the asset that would have been determined (net of depreciation) if the impairment loss had not been registered in previous years.

2.7 Financial instruments

Financial assets are initially recognized at their fair value, which is usually the cost of ownership plus direct transaction costs, in the case of investments not valued at fair value through profit or loss.
These financial assets are classified into the following categories: Revaluated at fair value through changes recognized in profit or loss, as held-to-maturity, as loans and receivables and as available-for-sale financial assets. The Company determines the classification of

financial assets at their initial recognition. Financial assets that are classified as evaluated at fair value through changes recognized in profit or loss are initially recognized at fair value and transaction costs are expensed in the income statement. Available-for-sale financial assets and those subsequently measured at fair value through profit or loss are subsequently registered at fair value. Loans and receivables and held-to-maturity investments are subsequently carried at amortized cost using the effective interest method.
Profits and losses arising from changes in the fair value of financial assets at fair value through profit or loss are recognized in the income statement. Changes in the fair value of assets classified as available for sale are recognized in other comprehensive income.
For investments that are traded in an active market the fair value is calculated based on market offer prices. For investments for which an active market is not available, fair value is determined using valuation techniques, unless the range of rational estimates of fair value is significant and the probabilities of the various estimates cannot reasonably be measured, so the valuation of these investments at fair value is not possible. The purchase or sale of financial assets that require the delivery of the assets within a timeframe provided for by a regulation or market assumption is recognized at the settlement date (i.e. the date when the asset is transferred or delivered to the Company).

Settlement of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is shown in the statement of financial position only when the Company legally holds that right and intends to settle them on a net basis with each other or to claim the asset and settle the obligation at the same time.

Impairment of financial assets

The Company assesses at each reporting date whether the value of a financial asset or group of financial assets has been impaired as follows:

(i) Assets at undepreciated cost:

If there is objective evidence of impairment of loans and receivables measured at undepreciated cost, the amount of the impairment loss is calculated as the difference between the carrying amount of the asset and the present value of the estimated future cash flows (excluding unrealised credit losses). Cash flows are discounted using the original effective interest rate of the financial asset (the interest rate calculated on initial recognition). The amount of the impairment is recognized in the income statement.

(ii) Financial assets available for sale

If there is an impairment loss on available-for-sale assets, the amount of the impairment is calculated as the difference between the cost of ownership (net of any capital repayments and depreciation) and the current fair value less any impairment losses previously recognized in the income statement. The amount of the impairment is transferred from other comprehensive income to the income statement. Reversals of write-downs of shares classified as available-for-sale assets are not recognized in the income statement. Reversals of write-offs of bonds are recognized in the income statement if the impairment loss was recognized in the income statement.

De-recognition of financial assets

Financial assets (or, as the case may be, part of a financial asset or part of a group of similar financial assets) are derecognized when:

- the rights for the inflow of cash resources have expired,
- the Company retains the right to the inflow of cash flows from the specific asset but has also undertaken to pay them to third parties fully without undue delay in the form of a transfer agreement;
- the Company has transferred the right to receive cash flows from that asset while either (a) it has transferred substantially all the risks and rewards thereof or (b) has not transferred substantially all the risks and rewards but has transferred control of that asset.

Where the Company has transferred the rights to receive cash inflows from that asset but has not transferred substantially all the risks and benefits or control of that asset, this asset is recognized to the extent of the Company's continuing involvement in that asset. Continued holding in the form of a guarantee over the transferred asset is valued at the lowest value between the original balance of the asset and the maximum amount that a Company may be required to pay.

When the continuing involvement is in the form of purchase and / or selling rights on the asset (including cash settled rights), the extent of the Company's continuing involvement is the value of the transferred asset that the Company may repurchase, except in the case of a sale (including cash settled) of the item measured at fair value where the Company's continuing involvement is limited to the lowest of the fair value of the transferred asset and the exercise price of the right.

Recognition of financial liabilities

A financial liability is derecognised when the obligation arising from the liability is cancelled or expires. When an existing financial liability is replaced by another by the same lender but under substantially different terms or the terms of an existing liability are significantly changed, such exchange or amendment is treated as a derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the income statement.

2.8 Clients and other receivables

Insurance policy receivables

The Company provides insurance brokering services related to insurance products in the field of land vehicles mainly of the cooperating insurance company QIC EUROPE LIMITED. Receivables from premium customers are initially recognized at fair value, which is at the same time the transaction value. Subsequently, these are measured at undepreciated cost using the effective interest method, net of impairment losses. Impairment losses (losses from doubtful demands) are recognized when there is proof that the Company cannot collect all amounts due based on contractual terms. The amount of the impairment loss is the difference between the carrying amount of the receivables and the present value of the estimated future cash flows discounted using the effective interest method. The amount of the impairment loss is recognized as an expense in the income statement.

Reinsurance contracts

The Company does not enter into reinsurance contracts because the policies are issued by the co-operating insurance companies and it provides only brokerage and mediation services.

2.9 Cash available and cash equivalents

Cash reserves and cash equivalents include cash, in demand deposits, and short-term deposits for up to 3 months of investments, of high liquidity and low risk. Bank overdrafts are shown in liabilities on short-term borrowings. Cash and cash equivalents have a negligible risk of a change in value.

2.10 Share capital

The share capital includes the value of the ordinary shares of the Company that have been issued and are in circulation. The consideration paid in excess of the nominal value per share is recorded in the "Share premium" account in Equity.

2.11 Suppliers and other liabilities

Trade liabilities are obligations to pay for services received in the ordinary course of trade by suppliers.

Accounts payables are classified as current liabilities if they are repaid within the year (or even longer if that period is the normal business cycle). If not, then they are presented in long-term liabilities. Trade payables are initially recognized at their fair value and subsequently measured at amortized cost using the effective interest method.

2.12 Leases

Leases, in which substantially all the risks and rewards of the leased asset remain to the lessor, are classified as operating leases. Amounts paid to pay the instalments of the above leases (net of any subsidies received by the lessee) are recognized in the income statement at a constant rate throughout the term of the lease.
Leases relating to tangible assets for which the Company bears substantially all the benefits and risks of leased property are classified as finance leases. Finance leases are capitalized at the commencement of the lease at the lower value that arises between the fair value of the asset and the present value of the minimum lease payments, each of which is determined from the commencement of the lease. Each rental payment is broken down into the part that reduces the liability and to the financial expense part so as to achieve a fixed interest rate throughout the remaining financial liability.
Finance lease liabilities are recognized in liabilities without any financial expense. The portion of financial expense referring to the interest rate is charged to the income statement over the term of the lease so as to achieve a fixed periodic interest rate for the balance of the liability in each period. Tangible assets acquired through finance leases are depreciated over the shorter period between the useful life of the asset and the terms of the lease. Leases are classified as financial or operating at the date of the lease.

2.13 Income tax and deferred tax

Period tax includes current income tax and deferred taxes. Tax is recognized in the income statement, except for taxes related to items recognized in other comprehensive income or directly to equity. In this case, tax is recognized in other comprehensive income or directly in equity, respectively.
Current income tax is calculated on the taxable income of the year, based on the applicable tax provisions and tax rates, at the reporting date and generates taxable income. Management periodically makes estimates when submitting tax returns in cases where the relevant tax provisions are interpretable and formulates provisions, where appropriate, on the basis of the amounts expected to be paid to the tax authorities.
Deferred income tax relates to cases of temporary differences between the carrying amount of assets and liabilities for the purpose of drawing up the financial statements and their tax base.
Deferred tax liabilities are recognized for all taxable temporary differences except in the following cases:

- where the deferred tax liability arises from the initial recognition of the goodwill of an asset or liability in a transaction that is not a business combination and at the time of the transaction does not affect either the accounting profit or the taxable profit or loss;
- of the taxable temporary differences associated with investments in subsidiaries and associates where the reversal of temporary differences can be tested, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax receivables are recognized for all deductible temporary differences and tax losses transferred to the extent that it is probable that taxable profit will be available to be used against deductible temporary differences and carried forward unused tax losses except in the following cases:

- where the deferred tax asset associated with the deductible temporary differences arises from the initial recognition of the goodwill of an asset or liability in a transaction that is not a business combination and at the time of the transaction does not affect either the accounting profit or the taxable profit or damage, and
- of the taxable temporary differences relating to investments in subsidiaries and associates where deferred tax receivables are recognized to the extent that it is

probable that the temporary differences will be reversed in the foreseeable future and taxable income will be available and used against temporary differences.

Deferred taxes are measured at the tax rates that are expected to apply at the time the asset is recognized and the liability is settled and is based on the tax rates (and tax laws) that are in force or had been enacted at the reporting date. The value of deferred tax assets is tested at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to cover the deferred tax asset wholly or in part.

2.14 Provisions

Provisions are recognized when the Company has a present (legal or assumed) commitment as a result of past events and it is probable that there will be an outflow of resources to settle the obligation and the amount can be estimated reliably. If the effect of the time value of money is significant, provisions are recognized on a discounted basis using a pre-tax interest rate that reflects current market assessments of the time value of the money and the risks associated with the liability. When discounting provisions, the increase in the provision due to the passage of time is recognized as borrowing costs. Provisions are reviewed at each reporting date and if it is no longer probable that there will be an outflow of resources to settle the obligation, they are reversed. Provisions are used only for the purpose for which they were originally created. No provision for future losses is recognized. Contingent assets and contingent liabilities are not recognized in the financial statements.

2.15 Personnel benefits

Short-term benefits

Short-term benefits to employees in cash and in kind are recognized as an expense when accrued.

Post-employment benefits

These benefits include both defined contribution schemes (state insurance) and defined benefit plans (lump-sum retirement benefits imposed by Law 2121/20). The accrued cost of defined contribution plans is recognized as an expense in the period in question. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from the empirical adjustments in economic and demographic assumptions are recognized in equity when they are incurred. Past service cost is recognized directly in the income statement.

2.16 Recognition of revenue

The company's income relates to commissions from the mediation for the conclusion of insurance policies. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the relevant amounts can be reliably quantified. Interest income is recognized as income for the year to which it relates.

2.17 Expenses

Expenses are recognized in resulted on an accrued basis. Payments made for operating leases are recognized in the P&L statement, on the time the leased property was used.

2.18 Attribution of dividends

The attribution of dividends to the Company's shareholders is recognized as a liability in the financial statements when the attribution is approved by the General Meeting of Shareholders.

2.19 Earnings per share

Basic earnings per share are calculated by dividing the net earnings attributable to the Company's shareholders by the weighted average number of shares outstanding in each year. Impairment earnings per share are calculated by dividing the net profit attributable to the Company's shareholders (adjusted for the effect of the conversion of potential share-convertible securities) to the weighted average number of shares outstanding during the year (adjusted for the effect of potential share- convertible securities).

3. Information per segment

The Company has a functional segment, that of damage insurances. The management for internal information and strategic decision-making purposes monitors all of the Company's business in one sector. The Company operates in Greece.

4. Notes on the Financial Statements

4.1 Turnover

	01/01/2017 to 31/12/2017	01/01/2016 to 31/12/2016
Description	**Amounts in Euros**	**Amounts in Euros**
Commissions from Vehicles branch	5,759,059.89	873,738.98
Commissions from Legal Protection branch	126,783.73	20,300.53
Commissions from Road Assistance branch	2,208,899.75	317,829.31
Commissions from Boats branch	163,753.65	0.00
Commissions from Third party liability for boats branch	40,775.33	0.00
Other commissions from insurances	129,398.83	3,509.99
Total	**8,428,671.18**	**1,215,378.81**

4.2 Operating Expenses

				01/01/2017 to 31/12/2017
Description	**Cost of services**	**Administrative expenses**	**Selling expenses**	**Total**
Personnel fees	620,566.17	177,304.62	88,652.31	886,523.10
Third-party fees	5,626,851.24	108,969.73	54,484.86	5,790,305.83
Taxes - Fees	15,386.48	4,396.14	2,198.07	21,980.69
Miscellaneous	108,561.77	33,016.53	15,508.83	157,087.13
Depreciations	46,707.65	13,345.04	6,672.52	66,725.21
Compensation Fees	136,128.02	0.00	0.00	136,128.02
Operating provisions	7,128.00	0.00	0.00	7,128.00
Total	**6,561,329.33**	**337,032.06**	**167,516.59**	**7,065,877.98**

				01/01/2016 to 31/12/2016
Description	**Cost of services**	**Administrative expenses**	**Selling expenses**	**Total**
Personnel fees	115,369.84	32,962.81	16,481.41	164,814.06
Third-party fees	822,122.44	35,820.11	17,910.06	875,852.61
Taxes - Fees	3,933.63	1,123.90	561.95	5,619.48
Miscellaneous expenses	26,378.35	8,191.51	3,768.34	38,338.20
Depreciations	20,913.87	5,975.39	2,987.70	29,876.96
Compensation Fees	3,509.99	0.00	0.00	3,509.99
Operating provisions	8,211.20	538.91	269.46	9,019.57
Total	**1,000,439.32**	**84,612.63**	**41,978.92**	**1,127,030.87**

4.3 Other operating income / (expenses)

	01/01/2017 to 31/12/2017	01/01/2016 to 31/12/2016
Description	**Amounts in Euros**	**Amounts in Euros**
Rent	157,800.00	120,000.00
Other incomes / (expenses)	666.93	51.46
Total	**158,466.93**	**120,051.46**

4.4 Financial Income / (Expenses)

	01/01/2017 to 31/12/2017	01/01/2016 to 31/12/2016
Description	**Amounts in Euros**	**Amounts in Euros**
Various bank charges	(12,672.52)	(1,392.16)
Non-accrued interest	0.00	0.00
Actuarial interest	(312.00)	(60.00)
Financial expenses	**(12,984.52)**	**(1,452.16)**
Credit interest	967.38	51.19
Financial income	**967.38**	**51.19**
Balance	**(12,017.14)**	**(1,400.97)**

4.5 Income tax – Retained taxes

	01/01/2017 to 31/12/2017	01/01/2016 31/12/2016
Description	**Amounts in Euros**	**Amounts in Euros**
Income tax	(473,070.50)	(64,461.36)
Tax carried forward	2,157.60	1,851.65
Total	**(470,912.90)**	**(62,609.71)**

According to tax law 4334/2015 passed on 16/07/ 2015, the tax rate for legal entities based in Greece amounts to 29% for the years beginning on 01/01/2015. The Company has calculated income tax and deferred tax with a tax rate of 29%. For the distributed profits of the year 2015 the tax is 10% while for the dividends acquired after 01.01.2017 the tax withheld will be 15%.
Greek tax legislation and related provisions are subject to interpretations by tax authorities and administrative courts. Income tax returns are filed on a yearly basis. In relation to the financial years up to 2010, profits or losses declared for tax purposes remain temporary until the tax authorities examine the tax returns and the taxpayer's books, at which time the relevant tax liabilities are cleared.
From fiscal year 2011 onwards, tax returns are subject to the process of obtaining a Tax Compliance Report. Tax losses, to the extent recognized by the tax authorities, may be used to offset profits for the five subsequent fiscal years that follow the year in which they were incurred.
According to the provisions of the Greek Tax Legislation, companies pay each year an advance of 100% of the income tax (this percentage is reduced by 50% for the new legal entities in the first three financial years from the statement of commencement of operations), calculated on the income tax for the current fiscal year. When the tax is cleared in the next fiscal year, any excess amount of the advance is returned to the company after tax audit.
Deferred taxes are discussed in paragraph 4.8 below.

Tax Compliance Report

For the years 2011 to 2015, Greek Sociétés Anonymes and Limited Liability Companies that must have their annual financial statements audited, are required to obtain an "Annual Certificate", as provided for in the past in par. 5 of article 82 of Law 2238/1994 and now in Article 65a of Law 4174/2013, which is issued following a tax audit carried out by the same statutory auditor or an audit firm that audits the annual financial statements. Upon completion of the tax audit, the statutory auditor or audit firm issues to the company a "Tax Compliance Report" and then the Auditor or audit firm submits it electronically to the Ministry of Finance.
The company has been audited for the year 2015 and for the year 2016 by auditing company "TMS Société Anonyme of Chartered Auditors".
The tax audit for the year 2017 is already under way by auditing company "TMS Société Anonyme of Chartered Auditors".
The tax audit for the years 2016 and 2017 is optional.
At the end of the tax audit, Management does not expect any material differences.

4.6 Earnings (losses) per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to the Company's shareholders by the weighted average number of ordinary shares outstanding during the year.

The calculation of basic earnings (losses) per share is as follows:

Description	01/01/2017 to 31/12/2017 Amounts in Euros	01/01/2016 to 31/12/2016 Amounts in Euros
Profits (losses) attributable to shareholders	**1,038,330.09**	**144,388.72**
Weighted average of shares	12,400.00	12,400.00
Basic earnings per share	**83.7363**	**11.6443**

4.7 Own-used tangible assets

	Installations in third-party property	Furniture and other equipment	Total
On 1 January 2017			
Cost	190,013.82	64,206.27	254,220.09
Accrued depreciations	(33,930.82)	(11,190.49)	(45,121.31)
Undepreciated balance	**156,083.00**	**53,015.78**	**209,098.78**
Period 1/1 - 31/12/2017			
Additions	139,373.77	86,969.34	226,343.11
Depreciations	(53,675.52)	(13,049.69)	(66,725.21)
Total	**241,781.25**	**126,935.43**	**368,716.68**
On December 31, 2017			
Cost	329,387.59	151,175.61	480,563.20
Accrued depreciations	(87,606.34)	(24,240.18)	(111,846.52)
Undepreciated balance	**241,781.25**	**126,935.43**	**368,716.68**
On 01 January 2016			
Cost	127,486.10	52,905.20	180,391.30
Accrued depreciations	(11,334.15)	(3,910.20)	(15,244.35)
Undepreciated balance	**116,151.95**	**48,995.00**	**165,146.95**
Period 1/1 - 31/12/2016			
Additions	62,527.72	11,301.07	73,828.79
Depreciations	(22,596.67)	(7,280.29)	(29,876.96)
Total	**156,083.00**	**53,015.78**	**209,098.78**
On December 31, 2016			
Cost	190,013.82	64,206.27	254,220.09
Accrued depreciations	(33,930.82)	(11,190.49)	(45,121.31)
Undepreciated balance	**156,083.00**	**53,015.78**	**209,098.78**

The company's investments in tangible fixed assets during the year 2017 amounted to € 226,343.11, while for the year 2016 to € 73,828.79.
There are no encumbrances on the fixed assets of the Company.

4.8 Deferred Tax Assets

Deferred tax is calculated on temporary differences, based on the liability method, using the effective tax rate.

The deferred tax charge is reviewed for each fiscal year in order for the balance in the statement of financial position to reflect the current tax rate. The rate at which the deferred tax is calculated is equal to the one that is estimated to apply at the time of reversal of the temporary tax differences. The deferred tax of the Company has been calculated taking into account the tax rate applicable on the date of recovery of the relevant securities.

According to tax law 4334 / 16-07-2015, the tax rate of legal entities registered in Greece is 29%.

The deferred tax on 31/12/2017 for the Company has been calculated based on the current tax rate of 29%.

The balance and the course of deferred tax are as follows:

	Opening Balance	**Effect in results**	**Effect on equity**	**Closing balance 31/12/2017**
Description		**Amounts in Euros**		
Provisions for retirement indemnity	4,303.89	2,157.60	3,576.86	10,038.35
Total	**4,303.89**	**2,157.60**	**3,576.86**	**10,038.35**

	Opening Balance	**Effect in results**	**Effect on equity**	**Closing balance 31/12/2017**
Description		**Amounts in Euros**		
Provisions for retirement indemnity	0.00	1,851.65	2,452.24	4,303.89
Total	**0.00**	**1,851.65**	**2,452.24**	**4,303.89**

4.9 Other long-term receivables

	31/12/2017	**31/12/2016**
Description	**Amounts in Euros**	**Amounts in Euros**
Bonds	13,503.43	10,215.00
Total	**13,503.43**	**10,215.00**

4.10 Trade and other receivables

	31/12/2017	**31/12/2016**
Description	**Amounts in Euros**	**Amounts in Euros**
Trade receivables		
Clients	654,912.54	152,271.16
Provisions for doubtful clients	(2,694.57)	(2,694.57)
Bills receivables in the treasury	0.00	0.00
Collectible cheques in treasury	71,791.65	52,896.73
Total	**724,009.62**	**202,473.32**

Other receivables		
Various debtors	825,901.12	82,448.79
Expenses of following periods	2,056.34	18,648.00
Total	**827,957.46**	**101,096.79**
Grand total	**1,551,967.08**	**303,570.11**

The time breakdown of trade receivables is as follows:

	31/12/2017	**31/12/2016**
Description	**Amounts in Euros**	**Amounts in Euros**
Trade receivables		
0 - 3 months	206,094.53	198,451.81
3 - 6 months	13,845.26	4,021.51
> 6 months	504,069.83	0.00
Total	**724,009.62**	**202,473.32**

Balances of trade receivables refer to receivables within the credit limits.
At 31.12.2017 there were no overdue non-impaired claims.

4.11 Cash available and cash equivalents

Cash available is analysed as follows:

	31/12/2017	**31/12/2016**
Description	**Amounts in Euros**	**Amounts in Euros**
Treasury	437,079.80	2,402.68
Demand deposits	2,273,174.86	1,242,535.77
Total	**2,710,254.66**	**1,244,938.45**

An amount of € 378,400.00 from the treasury account is in a safety box at Alpha Bank.

4.12 Share capital

Description	Number of common registered shares	Nominal share value in Euro (€)	Value of common registered shares
Opening balance on 01/01/2016	**12,400.00**	**10.00**	**124,000.00**
Increase of share capital	0.00	0.00	**0.00**
Closing balance on 31.12.2016	**12,400.00**	**10.00**	**124,000.00**

Description	Number of common registered shares	Nominal share value in Euro (€)	Value of common registered shares
Opening balance on 01/01/2017	**12,400.00**	**10.00**	**124,000.00**
Increase of share capital	0.00	0.00	**0.00**
Closing balance on 31.12.2017	**12,400.00**	**10.00**	**124,000.00**

4.13 Results carried forward

	31/12/2017	**31/12/2016**
Description	**Amounts in Euros**	**Amounts in Euros**
Balance at beginning of period	103,626.96	(34,758.00)
Period changes	(29,875.00)	0.00
Results of operations	1,029,572.95	138,384.96
Total	**1,103,324.91**	**103,626.96**

4.14 Post-employment benefits

The post-employment benefit payables presented in the attached financial statements are analysed as follows:

	31/12/2017	**31/12/2016**
Description	**Amounts in Euros**	**Amounts in Euros**
Present value of payable at period beginning	14,841.00	2,994.00
Employer benefits paid	(3,074.00)	0.00
Expense in P&L statement	8,019.00	3,391.00
Personnel transport costs	2,495.00	0.00
Actuarial (gains) / losses in the statement of other comprehensive income	12,334.00	8,456.00
Total	**34,615.00**	**14,841.00**

The amounts registered in the income statement are as follows:

	31/12/2017	31/12/2016
Description	**Amounts in Euros**	**Amounts in Euros**
Cost of current service	5,525.00	2,068.00
Financial cost	312.00	60.00
Employer benefits paid	(3,074.00)	0.00
Past Service costs, losses from cuts and settlements	4,677.00	4,257.00
Total charge to P&L statement	**7,440.00**	**6,385.00**

The amounts recognized in Equity through other comprehensive income are:

	31/12/2017	31/12/2016
Description	**Amounts in Euros**	**Amounts in Euros**
Actuarial (gains) / losses in the statement of other comprehensive income	12,334.00	8,456.00
Total	**12,334.00**	**8,456.00**

The development of the liability registered in the statement of financial position is as follows:

	31/12/2017	31/12/2016
Description	**Amounts in Euros**	**Amounts in Euros**
Net obligation at the beginning of the period	14,841.00	2,994.00
Cost of current service	5,525.00	2,068.00
Financial cost	312.00	60.00
Settlement cost (result)	2,182.00	1,263.00
Benefits paid within the current year	(3,074.00)	0.00
Personnel transport costs	2,495.00	0.00
Actuarial profit (loss) in the liability	12,334.00	8,456.00
Net liability at the end of the period	**34,615.00**	**14,841.00**

The main actuarial assumptions employed are the following:

	31/12/2017	31/12/2016
Description	**%**	**%**
Discount rate	1.70%	1.80%
Expected future wage increase	2.00%	2.00%
Inflation	2.00%	2.00%

Demographic Assumptions	**Valuation Date**	
	31/12/2017	**31/12/2016**
Mortality	EVK 2000	
Disability	EVK 2000	
Retirement age limits	As determined by the employee's main insurance institution.	
Turnover	0%	

4.15 Other long-term liabilities

	31/12/2017	31/12/2016
Description	**Amounts in Euros**	**Amounts in Euros**
Deposits for rents collected	40,000.00	40,000.00
Total	**40,000.00**	**40,000.00**

4.16 Trade liabilities

	31/12/2017	31/12/2016
Description	**Amounts in Euros**	**Amounts in Euros**
Insurance companies	2,430,890.42	1,198,830.95
Commission beneficiaries	207,506.73	56,965.43
Uncollected compensation checks	93,098.46	6,897.00
Total	**2,731,495.61**	**1,262,693.38**

The liabilities to insurance companies amounting to a total of € 1,198,830.95 concern mainly a liability to insurance company .Q. I. C. EUROPE Ltd amounting to € 952,803.32 as well as obligations to pay premiums taxes amounting to € 206,707.33 to the Greek State for the account of the foreign insurance company, since Q BROKERS SA has been appointed its tax representative in Greece

The temporal analysis of the trade obligations for the year 2017 and respectively for the year 2016 is as follows:

	31/12/2017	31/12/2016
Description	**Amounts in Euros**	**Amounts in Euros**
Trade liabilities		
0 - 3 months	2,729,062.38	918,335.81
3 - 6 months	484.00	294,162.28
> 6 months	1,949.23	50,195.29
Total Trade Liabilities	**2,731,495.61**	**1,262,693.38**

4.17 Other Short-Term Liabilities

	31/12/2017	31/12/2016
Description	**Amounts in Euros**	**Amounts in Euros**
Insurance organizations	48,806.56	86,240.65
Various creditors	54,520.28	63,970.59
Taxes payable	486,464.01	76,753.65
Accrued expenses (payable)	1,378.83	0.00
Total Other Short-term Liabilities	**591,169.68**	**226,964.89**

5. Transactions with related parties

Related party transactions are listed in the table below:

	31/12/2017	31/12/2016
Description	**Amounts in Euros**	**Amounts in Euros**
Board Members & Management		
Other receivables	0.00	311.50
Miscellaneous liabilities	869.92	20,374.29
Liabilities from commercial transactions	14,428.13	0.00
Fees - expenses	0.00	2,260.00
Insurance Brokerage Fees (Expenses)	18,662.75	0.00
Other related parties		
Trade receivables	734,525.06	20,672.09
Liabilities from commercial transactions	67,126.16	81,438.56
Fees and other expenses	0.00	37,200.00
Insurance Brokerage Fees (Expenses)	665,694.88	69,716.66
Rent (income)	156,000.00	120,000.00

6. Commitments and contingent liabilities

6.1 Contingent liabilities arising from litigation or disputes under arbitration

There are no litigious or under arbitration disputes with judicial bodies that may have a material impact on the Company's financial position.

6.2 Commitments from operating leases

The Company at 31.12.2017 had entered into operating leases relating mainly to the rental of its offices until the year 2020-21.
The future minimum lease payments for the operating leases are as follows:

	31/12/2017	31/12/2016
Description	**Amounts in Euros**	**Amounts in Euros**
Up to 1 year	109,998.00	109,332.00
From 1 to 5 years	205,164.00	383,994.00
Total	**315,162.00**	**493,326.00**

6.3 Provisions and Other Contingent Liabilities

At the end of the tax audit, Management does not expect any material differences; if any are found, these will be insignificant.

7. Financial instruments and financial risk management

7.1 Factors of financial risk

The Company's activities expose it to financial risk, market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's policy on risk management focuses on the failure to predict the timing of sales collection and seeks to minimize its potential impact on the Company's liquidity and results. **The Company does not use derivative financial instruments.** Financial risk management is conducted by the finance department on the basis of the Management's directions.
IFRS 7 "Financial Instruments: Disclosures "requires additional disclosures to improve the information provided to assess the importance of financial instruments for the Company's financial position. The Company is exposed to the following risks from the use of its financial instruments:
(a) Market risk
(b) Credit risk
(c) Translation risk
(d) Liquidity risk

Market risk

The Company brokers and provides insurance services for policies issued by co-operating insurance companies that carry either the insurance or financial risk or both. Due to the fact that it merely mediates and brokers, the Company does not take the risk. Moreover, the Company does not hold any securities and therefore does not have a risk of a change in current prices.
The Company is not exposed to interest rate risk because it does not have bank loans.

Credit risk

The Company is exposed to credit risk, which concerns the risk that a counterparty owing to the Company may not be able to pay the relevant amounts when they become due. The Company has a significant concentration of credit risk with respect to brokerage and brokerage income from an insurance company. However, no losses are expected since the mediation and brokerage income received by the Company is settled directly upon the receipt of the insurance policies. Also, major counterparties by which the Company is exposed to credit risk are agents who may not be able to pay the premiums payable. However, in accordance with current legislation, the Company has established a policy for the collection of premiums within three days from the date of conclusion of each insurance policy. The Company evaluates on a regular basis the balances of its counterparts and counterparties and takes action. The Company has established and applies credit control procedures to minimize bad debts.
The Company continuously controls its requirements, either individually or by group, and incorporates this information into the credit control security controls. The Company's policy is to cooperate only with trusted partners and customers. In case of indications regarding doubtful debts, the relevant value impairments are performed. For other receivables as for other financial assets, the Company is not exposed to significant credit risk.

Translation risk

The Company operates in Greece and all transactions are carried out in euro.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations when required. Liquidity risk is maintained at low levels through the availability of sufficient cash and / or credit limits to ensure the fulfilment of the financial obligations expiring in the next 12 months.

Below follows an analysis of non-discounted contractual payments of the Company's financial liabilities:

Description	Up to 1 year	2 to 5 years	Over 5 years	Total
31/12/2017				
Trade liabilities	2,731,495.61	0.00	0.00	**2,731,495.61**
Miscellaneous liabilities	591,169.68	0.00	0.00	**591,169.68**
31/12/2016				
Trade liabilities	1,262,693.38	0.00	0.00	**1,262,693.38**
Miscellaneous liabilities	226,964.89	0.00	0.00	**226,964.89**

7.2 Capital management

The Company had not borrowed funds from banks in the year 2017 and therefore there is no financial leverage.

7.3 Fair value

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments on a valuation basis:
Level 1: Negotiable (unadjusted) prices in active markets for similar assets or liabilities.
Level 2: Other techniques for which all inflows that have a significant effect on the registered fair value are observable, either directly or indirectly.
Level 3: Techniques using inputs that have a significant effect on the fair value recorded and are not based on observable market data.
During the period, there were no transfers between Levels 1, 2 and 3 to measure fair value.
The following tables present a comparison of the carrying amounts of the Company's financial assets held at depreciated cost and their fair values:

	31/12/2017		31/12/2016	
	Book value	**Fair value**	**Book value**	**Fair value**
Financial Assets				
Trade receivables	1,551,967.08	1,551,967.08	303,570.11	303,570.11
Cash available and cash equivalents	2,710,254.66	2,710,254.66	1,244,938.45	1,244,938.45
Financial Liabilities				
Trade and other liabilities	3,322,665.29	3,322,665.29	1,489,658.27	1,489,658.27

The fair value of financial assets and financial liabilities approximates their carrying amounts.

8. Existing tangible liens

There are no pledges on the assets of the Company.

9. Independent Chartered Accountant's fees

The audit firm TMS SA was the statutory independent statutory auditor for the year ended 31 December 2017.
The table below shows the total fees for the audit and tax services provided to the company.

Description	31/12/2017 Amounts in Euros	31/12/2016 Amounts in Euros
Fees for auditing the financial statements	6,000.00	3,000.00
Fees for tax audit	4,000.00	2,500.00
Total	**10,000.00**	**5,500.00**

10. Personnel employed

The number of employees of the Company amounted on 31.12.2017 to forty-eight (48) persons while on 31.12.2016 to twenty-nine (29) persons.

11. Events after the reporting date

Apart from the above-mentioned events, there are no subsequent events that concern the Company, which are subject to reporting under the International Accounting Standards.

Nea Smyrni, June 25, 2018

The President of the Board of Directors	The Vice President of the Board of Directors	The Managing Director	For the Financial Management	For the Accounting Department
			MATRIX-BTA SA	
Alexios V. Liagkas Identity card no.: AA-969536	Iason Fanourios M. Katsoulakis Identity card no.: AH-977286	Athanasios V. Liagkas Identity card no.: AK-209176.	Reg. no.: 2668 - VAT reg. number: 800795120 Grigorios Ch. Vassis Hellenic Chamber of Greece license no. 42457 - Class A ‘	Aglaia S. Maragkaki Identity card no.: AA-496396 Hellenic Chamber of Greece license no. 0116660 - Class A ‘

FIGURES AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2017 UNTIL 31 DECEMBER 2017 (published under cod. law 2190/20, article 135 for companies that draw up annual financial statements, consolidated and non-consolidated, in accordance with the IFRSs)

QBROKERS

"Q BROKERS INSURANCE AND REINSURANCE BROKERS SOCIÉTÉ ANONYME"
GENERAL COMMERCIAL REG. NO: 13394840300
REGISTERED OFFICES: SYNGROU 171, 171 21, NEA SMYRNI

DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2017 UNTIL 31 DECEMBER 2017 (published under cod. law 2190/20, Article 135 for companies that draw up annual financial statements, consolidated and non-consolidated, in accordance with the IAS)

The following details information and information that results from the financial statements are intended to provide a general overview of the financial position and results of the "**Q INSURANCE AND REINSURANCE BROKERS SOCIÉTÉ ANONYME**". Therefore, we recommend that the reader, before proceeding with any kind of investment or other transaction with the company, consults the company's internet address where the financial statements are posted, along with the audit report of the Certified Auditor-Accountant.

COMPANY DETAILS		**Composition of the Board of Directors:**	
Responsible Prefecture - Agency	Ministry of Development, Competitiveness and Infrastructure, Transports & Networks, Independent GEMI Department	**Alexios V. Liagkas**	**President of the Board of Directors**
Internet address:	http://www.nequsbrokers.com/press-news/isologismoi.html	**Iason - Fanourios M. Katsoulakis**	**Vice President of the BoD**
Date of approval by the Board of Directors of the annual financial statements (from which the data were drawn up and	25/6/2018	**Athanasios V. Liagkas**	**Managing Director and BoD member**
Certified Auditor:	Emmanouil Petrakis (SOEL Reg. no.: 18731)	**Markos I. Katsoulakis**	**Member of the Board**
Audit firm:	TMS CERTIFIED AUDITORS SA		
Type of Auditor's Report:	Unqualified		

STATEMENT OF FINANCIAL POSITION
Amounts expressed in euro

ASSETS	**31/12/2017**	**31/12/2016**
Own-used Tangible assets	368,716.68	209,098.78
Intangible assets	0.00	0.00
Other non-current assets	23,541.78	14,518.89
Receivables	1,551,967.08	303,570.11
Cash and cash equivalents	2,710,254.66	1,244,938.45
TOTAL ASSETS	**4,654,480.20**	**1,772,126.23**
EQUITY AND LIABILITIES		

STATEMENT OF COMPREHENSIVE INCOME
Amounts expressed in euro

	1/1/2017 to 31/12/2017	**1/1/2016 to 31/12/2016**
Total Turnover	8,428,671.18	1,215,378.81
Services cost	(6,561,329.33)	(1,000,439.32)
Gross profits / (losses)	**1,867,341.85**	**214,939.49**
Other operating income / (expenses)	158,466.93	120,051.46
Administrative Expenses	(337,032.06)	(84,612.63)
Cost of sales	(167,516.59)	(41,978.92)
Profit / (loss) before	**1,521,260.13**	**208,399.10**

Share Capital	124,000.00	124,000.00
Other equity	1,133,199.91	103,626.96
Total Equity of Company Shareholders (a)	**1,257,199.91**	**227,626.96**
Provisions / Other long-term liabilities	74,615.00	54,841.00
Other short-term liabilities	3,322,665.29	1,489,658.27
Total company liabilities (b)	**3,397,280.29**	**1,544,499.27**
TOTAL EQUITY AND LIABILITIES (a) + (b)	**4,654,480.20**	**1,772,126.23**

STATEMENT OF CHANGES IN EQUITY
Amounts expressed in euro

	31/12/2017	31/12/2016
Total equity at start of period (1/1/2017 and 1/1/2016, respectively)	227,626.96	89,242.00
Aggregate total Income after Tax	1,029,572.95	138,384.96
Increase (reduction) of share capital	0.00	0.00
Dividend attribution	0.00	0.00
Total own funds at end of period (31/12/2017 and 31/12/2016 respectively)	**1,257,199.91**	**227,626.96**

tax, financial, investment results		
Financial (expenses)	(12,017.14)	(1,400.97)
Financial results	(12,017.14)	(1,400.97)
Profit (Loss) before tax	**1,509,242.99**	**206,998.13**
Income tax and other taxes	(470,912.90)	(62,609.71)
Period Net Profit / (Loss) after tax	**1,038,330.09**	**144,388.72**
Other comprehensive income		
Funds that will not be classified later in the statement of comprehensive income		
Actuarial profits (losses) from the recognition of personnel compensation provision	(12,334.00)	(8,456.00)
Income tax on other comprehensive income	3,576.86	2,452.24
Other comprehensive income after taxes	**(8,757.14)**	**(6,003.76)**
Total comprehensive income after tax	**1,029,572.95**	**138,384.96**
The Period Profits are attributed to:		
Company Shareholders	1,038,330.09	144,388.72
Basic earnings per share	83.7363	11.6443

STATEMENT OF CASH FLOWS
Amounts expressed in euro

	31/12/2017	31/12/2016
Total inflows (outflows) from operating activities (a)	1,690,691.94	1,313,744.57
Total inflows (outflows) from investing activities (b)	(225,375.73)	(73,828.79)
Total inflows (outflows) from financing activities (c)	0.00	0.0
Net increase / (decrease) in period cash available and equivalents	1,465,316.21	1 ,239,915.78
Cash available and equivalents at period	1,244,938.45	5,022.67

	start		
	Cash available and equivalents at period end	2,710,254.66	1,244,938.45

ADDITIONAL DETAILS AND INFORMATION

1. The auditor's report is issued with Qualified opinion.
2. The accounting principles adopted by the company under the IFRS have been observed for the year 2017; these have not changed in relation to the annual financial statements for the year 2016.
3. The company has made provisions for staff compensation of € 34,615.00.
4. The number of personnel employed at the end of the year 2017 were forty-eight (48), while at the end of the year 2015 there were twenty-nine (29) employees.
5. The company has been audited for tax purposes for the years 2015 and 2016 by auditing company "TMS Société Anonyme of Chartered Certified Accountants". The tax audit for the year 2017 is already under way by the same audit firm.

Nea Smyrni, June 25, 2018

The President of the Board of Directors	The Vice President of the Board	The Managing Director	For the Financial Management MATRIX-BTA SA	For the Accounting Department
Alexios V. Liagkas Identity card no.: AA-969536	Ioason Fanourios - M. Katsoulakis Identity card no.: AH-977286	Athanasios V. Liagkas Identity card no.: AK-209176.	Reg. no.: 2668 - VAT reg. number: 800795120 Grigorios Ch. Vassis Hellenic Chamber of Greece license no. 42457 - Class A ‘	Aglaia S. Maragkaki Identity card no.: AA-496396 Hellenic Chamber of Greece license no. 0116660 - Class A ‘