



CAPA Epsilon

ANNUAL FINANCIAL REPORT FO THE YEAR

2018

2nd FISCAL YEAR

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1_Managing Partner's statement

The following statement, which is made in accordance with Article 29, paragraph 3, subparagraph i of Law 4308/2014, is made by the sole partner and according to the law, the manager of the Company, Vasilios Coufos, in his capacity as above, specifically states that and hereby certifies that the accompanying Financial Statements for the fiscal year from 1 of January to 31 of December 2018 are those approved by the Company's Board of Directors and have been prepared in full accordance with Law 4308/14 GG A 251 / 24.11.2014.

2_Corporate Performance Management Report 2018

We have the honor to submit to you, for approval, in accordance with the law and the Articles of Association of the Company, its financial statements for the 2nd fiscal year, covering the period from January 1, 2018 to December 31, 2018 and to disclose information about the financial position and assets of the Company, significant events that occurred during the year, the Company's activity and the course of its operations as set forth by the Board of Directors. The financial statements are subject to the provisions of Law 4308/2014 "Greek Accounting Standards", and are prepared in accordance with them. In preparing these financial statements, Management modified some of its accounting methods to comply with IAS. and elements of the financial statements for the comparative period were classified to conform to the models of financial statements that IAS has provided. define.

2.1_Evolution of operations and information on the Company's financial position

The Company's financial statements show the following:

- Turnover amounted to € 24,200.00
- Results before taxes (losses) amounted to (€ 12,934.17)
- After tax (loss) results amounted to (€ 9,896.92)
- The paid up share capital amounts to € 2,000.00
- The Company's total assets amounted to € 3.791.86 (2017: € 56.024.61), liabilities to € 12.272.69 (2017: € 54.618.52) and Equity decreased compared to the previous year by € 9,293.02 valued at 31.12.2018 at (€ 9,886.92) (2017: € 1,406.10).

The Company's key financial ratios are as follows:

Ratio type	2018	2017
1. Gross Profit Margine		
Gross Outcome	13.253,25	20.253,11
Turnover (net)	24.200,00	39.477,44
Ratio	54,77%	51,30%
2. Net Profit Margine		
Net Outcome	(9.886,92)	(593,90)
Turnover (net)	24.200,00	39.477,44
Ratio	-40,86%	-1,50%

Ratio type	2018	2017
3.Working Capital Index		
Current Assets	3.791,86	56.024,61
Short-term Liabilities	12.272,69	54.618,52
Ratio	30,90%	102,57%
4.Return-On-Investment		
After-Tax-Outcome	(9.886,92)	(593,90)
Equities	(8.480,82)	1.406,10
Ratio	116,58%	-42,24%

2.2_Important events

The Annual General Assembly was held on July 19, 2019, which approved the financial statements for the fiscal year 2018.

2.3_ Predicted course of the Company based on the results of 2018

The financial results for the year 2018, as detailed below, present a number of important points:

- Designing turnover policies
- The coverage of short-term liabilities by current assets appeared negative.
- Based on these observations and in conjunction with a number of important commercial initiatives such as
- new partnerships to create a stable clientele
- designing payment policy

the company will seek to limit the seasonality of the results and, consequently, the on-line mapping of working capital within the operating period.

2.4_ Risks and Financial Risk Management

The main risks to which the Company is exposed are credit risk, market risk, interest rate risk, and liquidity risk. The Company's risk management policies are applied to identify and analyze the risks faced by the Company and to set risk limits and to apply controls on them. Risk management policies and related systems are reviewed periodically to incorporate changes observed in market conditions and company activities.

It is the responsibility of the sole proprietor and legal administrator to deal with the risks outlined above.

Credit risk

Credit risk is the risk of financial loss for the Company if a customer or a third party in a financial instrument transaction fails to meet its contractual obligations. This risk relates primarily to the Company's claims from its customers. The Company's exposure to credit risk is mainly influenced by the characteristics of each customer. Based on the credit policy adopted by the Company, each new customer is examined for its creditworthiness before the usual payment terms are proposed to it. Credit limits are set for each client, subject to the approval of the Administration, which represent the maximum open amount which is, of course, reviewed at regular intervals. The Company's credit risk is distributed to a large number of customers. The Company's main customers have a long-standing market presence and a very high credit rating and solvency.

Market risk

Market risk is the risk of changes in prices and interest rates that affect the Company's financial performance or the value of its financial instruments.

Foreign exchange risk

The Company is not exposed to currency risk because its transactions are mainly in euro.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial liabilities when they expire. The Company's approach to liquidity management is to ensure, as far as possible, that it will always have sufficient liquidity to meet its obligations when they expire under normal but in most difficult circumstances, without suffering unacceptable losses. or endanger the reputation of the Company.

To avoid liquidity risks, the Company makes a cash flow forecast for the period of the year when drawing up the annual budget and a monthly rolling forecast of one month to ensure that it has sufficient cash available to meet its operating needs, including covering its financial liabilities. of. This policy does not take into account the relative impact of extreme conditions that cannot be foreseen.

2.5_ Basic accounting principles

The financial statements are subject to the provisions of Law 4308/2014 and have been prepared in accordance with the provisions of Greek Accounting Standards, as of December 31, 2014 financial statements were prepared in accordance with the provisions of Codified Law 2190/1920.

The following basic accounting principles were applied for the preparation of the Balance Sheet for the period from 1 January 2018 to 31 December 2018 and the Income Statement:

- Tangible fixed assets are valued at their acquisition cost (historical cost) less any impairment. Depreciation of all fixed assets is calculated based on their useful lives.
- Income statement items are recognized in the period that relate to the accrual basis.

The preparation of financial statements in accordance with IAS requires management to make judgments, estimates and assumptions that affect the published assets and liabilities, as well as the disclosure of contingent assets and liabilities at the reporting date and the published amounts of income and expenses during the reporting period. Actual results may differ from those estimated. Estimates and judgments are continually reassessed and are based on both past experience and other factors, including expectations of future events that are considered reasonable under the circumstances. Estimates and assumptions that have a material risk of causing significant changes in the amounts of receivables and liabilities within the next financial year are set out below.

- Income taxes

Significant estimates are required to determine the provision for income taxes. There are many transactions and calculations for which precise taxation is uncertain in the ordinary course of business. The Company recognizes liabilities for expected tax audit matters based on its estimates of whether additional taxes will be due. Where the final result from the taxes in these cases differs from the amounts originally calculated, such differences will have an impact on income tax and deferred tax provisions for the period in which those amounts are determined.

- Impairment losses

- Property, plant and equipment: When there are indications that they will not derive future benefits from the exploitation of property, plant and equipment due to technological depreciation or other circumstances, impairment forecasts are created at the expense of the results.

- Doubtful Receivables: The Company's receivables are measured at cost less impairment losses.

2.6_ Basic sustainability data**Environmental footprint**

The Company recognizes its environmental obligations and the need to continuously improve its environmental performance in order to achieve balanced economic growth in harmony with environmental protection. The Company, due to its object, does not have a significant environmental footprint, but what it leaves out, it manages to absorb at a very high rate through its highly selective and careful selection of raw materials (inks, paper, etc.) with strong ecological characteristics. Finally, the Company invests in the constant updating of its partners on environmental issues through relevant trainings and updates.

Working conditions

The Company has no personnel

2.7_ Benefits, advances and credits to the single-partner and manager

There is no provision of any kind, advance or credit to the sole partner and manager.

2.8_Post-balance-sheet events

Following the reporting period the following events need to be disclosed:

1. Taxes presented are repaid under the provisions of Law 4152/2013.
2. On May 6, 2019, by decision of the single-partner and manager, the company's headquarters was relocated to 18 Charilaou Trikoupi Street in downtown Athens.
3. On May 6, 2019, by decision of the one-person partner and manager, the company's activities in the field of timeshare and finance leasing were expanded.
4. Based on its Updated Business Plan, the Company will be transformed into one-person PCs by October 2019. in PCs as the negotiation for the entry of a second partner is completed.
5. The implementation of two major conferences is already underway. Within the framework of these plans, a Memorandum of Understanding between the Company and a large financial institution is expected to be signed, with the aim of expanding the cooperation between the two parties. A Press Release will be issued by the Company in September 2019.
6. In July 2019, the Company filed a formal application for entry into the Hellenic Federation Of Enterprises (SEV). Its registration will be completed in September, and a press release will be issued.

The single-partner and manager

Vasilios Coufos

(Exact excerpt from the HS practices book)

3_Financial statements for the fiscal year 2018

3.1_ Statement of Financial Position for the fiscal year 2018

Description	Note	2018	2017
Non-current assets			
Fixed Assets			
Office and furniture	5	0,01	0,01
Total		0,01	0,01
Total of non-current assets		0,01	0,01
Current assets			
Financial Assets			
Receivables and prepayments	6	-	20.120,00
Following-period's revenues	7	-	35.160,00
Deferred income tax asset	13	3.289,83	242,58
Cash and cash equivalents	8	502,03	502,03
Total		3.791,86	56.024,61
Total of current assets		3.791,86	56.024,61
Total assets		3.791,87	56.024,62
Equity			
Paid capital			
Share-capital	9	2.000,00	2.000,00
Total		2.000,00	2.000,00
Reserves and retained earnings			
Retained earnings	10	(10.480,82)	(593,90)
Total		(10.480,82)	(593,90)
Total of equity		(8.480,82)	1.406,10
Liabilities			
Short-term liabilities			
Trade and other payables	11	-	8.536,40
Taxes and fees	12	12.272,69	6.922,12
Subsequent income		-	39.160,00
Total		12.272,69	54.618,52
Total liabilities		12.272,69	54.618,52
Total Equity and Liabilities		3.791,87	56.024,62

3.2_Income Statement for the fiscal year 2018

3.2.1_Operating Income Statement

Description	Note	2018	2017
Turnover (net)	14	24.200,00	39.477,44
(-) : cost of statement	15	(10.946,75)	(19.224,33)
Gross profit		13.253,25	20.253,11
(-) : Administrative expenses	15	(3.648,92)	(1.602,03)
(-) : Selling and marketing expenses	15	(21.893,50)	(11.214,19)
(-) : Other expenses	15	(645,00)	-
(-) : Depreciation and amortization	5	-	(8.273,37)
(Loss)/profit before interest, taxes, depreciation and amortization		(12.934,17)	(836,48)
(Loss)/profit before taxes		(12.934,17)	(836,48)
(+) : Deferred tax	13	3.047,25	242,58
(Loss)/profit after taxes		(9.886,92)	(593,90)

3.2.2_Income statement per category

Description	Note	2018	2017
Turnover (net)	15	24.200,00	39.477,44
Third parties' fees	14	(1.100,66)	(1.320,41)
Depreciation and amortization	5	-	(8.273,37)
Taxes	14	(239,05)	(1.000,00)
Other expenses	14	(35.794,46)	(29.720,14)
(Loss)/profit before taxes		(12.934,17)	(836,48)
Deferred tax	13	3.047,25	242,58
(Loss)/profit after taxes		(9.886,92)	(593,90)
(Loss)/profit before interest, taxes, depreciation and amortization		(12.934,17)	7.436,89

3.3_ Statement of Changes in Equity

	Share-Capital	Retained earnings	Total
Balance at 01.01.2017	0,00	0,00	0,00
Changes on the period	2.000,00	-	2.000,00
Profit sharing	-	-	-
Period outcome	-	(593,90)	(593,90)
Balance at 31.12.2017	2.000,00	(593,90)	1.406,10
Changes on the period	-	-	-
Profit sharing	-	-	-
Period outcome	-	(9.886,92)	(9.886,92)
Balance at 31.12.2018	2.000,00	(10.480,82)	(8.480,82)

3.4_ Cash flow statement

Description	2018	2017
Cash flows from operating activities		
(Loss)/profit before taxes	(12.934,17)	(836,48)
Plus or (minus) adjustments for:		
Depreciation and amortization	-	(8.273,37)
Provisions and other adjustments	-	(1.825,01)
Total	(12.934,17)	(10.934,86)
Plus or (minus) working capital changes		
Receivables	52.232,75	20.120,00
Liabilities	(42.345,83)	(12.536,40)
Total	(3.047,25)	(3.351,26)
Minus :		
Income and deferred tax payments	3.047,25	(6.922,12)
Total	-	(10.273,38)
Cash flows from investing activities		
Proceeds /(payments) from the disposal /acquisition of fixed assets	-	8.273,38
Total	-	8.273,38
Cash flows from financing activities		
Proceeds /(payments) from non-controlling capital increase	-	2.000,00
Total	-	2.000,00
Net (decrease)/increase in cash and cash equivalents		
Cash and cash equivalents at beginning of the year	502,03	502,03
Cash and cash equivalents at end of the year	502,03	502,03

4_ Appendix (notes) to the financial statements at 31 December 2018

4.1_ General information

1. The name of the company is "Capa Epsilon Single-Person Private Capital Company". It was established on December 1, 2017 and was registered in the Hellenic Business Registry under the number 144544201000 and in the Chamber of Commerce under the number 312228
2. The company is incorporated pursuant to Law 4072/12 (Government Gazette 86A / 11.04.2012) and is not listed on the Athens Stock Exchange or other stock exchanges.
3. The company is located in the municipality of Nea Ionia on Evaggeliki Scholis street, number 2, PO 14231 in non-owned offices.
4. The company has activities including:
 - business consulting in general
 - managing tax, insurance and financial affairs cases
 - preparation of studies
 - the organization of conferences and seminars
 - the publication of scientific books
 - the promotion of products and services
5. The company has Tax Registration Number EL800903067 and is subject to the Tax Authorities Office of Nea Ionia.
6. The company is not in liquidation and operates under the assumption of continuing activity. The management of the company did not evaluate it and did not identify any factors that jeopardize its prospects as an ongoing activity.
7. When classifying entities under Law 4308/2014 (Government Gazette 251A dated 24.11.2014 - Articles 2 to 6), the company is classified as a very small entity.
8. The legal representative of the company is Mr. Vassilios Coufos, a sole proprietor and legal manager.
9. The financial statements presented relate to the period from 1 January 2018 to 31 December 2018. They have been prepared in Euro (€) which is the Company's functional currency. The amounts shall not be rounded unless otherwise stated. The Management of the Company declares that the financial statements have been prepared in full compliance with the Greek Accounting Standards as applied by Law 4308/2014 (Government Gazette 251A / 24.11.2014) and were approved by the sole proprietor and the legal manager of the Company. 31 July 2019 including comparative data as they were classified in accordance with the same law.

4.2_ Summary of accounting policies

Accounting policies are consistently applied from time to time to ensure comparability of financial information. No offsets have been made between assets and liabilities or between income and expenses. The following are summarized key accounting policies adopted by the Company for the individual elements of its financial statements.

Tangible fixed assets and biological assets : Tangible fixed assets are initially recognized at acquisition cost, which includes any expense required to bring the asset to its present state and subsequently measured at amortized cost. Depreciation is accounted for using the straight-line method of amortization and is recognized on a straight-line basis over its useful life, which, following management's conclusion, is as follows:

Buildings	up to 25 year
Machinery	up to 20 year
Motor vehicles	up to 20 year
Office and furniture	up to 10 year

Land, fields and artwork are not subject to depreciation.

Non-current biological assets are valued at their fair value minus the costs required for their disposal. Differences from the valuation of biological assets at fair value are recorded as gains or losses in the results of the resulting period. Biological assets valued at fair value are not subject to depreciation. For biological assets that have market prices available, these prices, reduced by the costs required for their disposal, are used for valuation at fair value. For biological assets that do not have market prices available, the fair value estimate shall be made using the anticipated techniques of expected future cash flows.

Intangible fixed assets: Intangible fixed assets include study expenses and software. Intangible assets with limited useful lives acquired by the Company are stated at cost less accumulated depreciation and impairment losses. Study expenses are recognized as an asset when, and only when, all of the following conditions are fulfilled:

- It is the intention and technical ability of the business to complete the relevant information so that it is available for use or disposal.
- It is estimated that these assets will bring future economic benefits.
- There is a reliable system for measuring the costs attributable to them.
- In all other cases, the related expense is recognized as an expense.

The value of software programs includes the cost of purchasing software programs and any costs incurred to bring them into operating condition / reduced by the amount of accumulated depreciation and any impairment. Substantial downstream costs are capitalized on software programs when they increase performance beyond the original specifications. Depreciation of expenses and software is calculated using the straight-line method of depreciation of 10%. Amortization cost is included in the income statement.

Disposal of tangible, intangible and financial fixed assets : When disposing of tangible and financial fixed assets, the difference between their carrying amount and their disposal price is recognized in profit or loss in the income statement.

Leases:

Financial Leases

When the Company is operating as a lessee: An asset that is transferred to the Company (lessee) by leasing is recognized as an asset of the Company at the acquisition cost that would have been incurred had this asset been acquired, while recognizing a corresponding liability to the lessor. (leasing obligation). Subsequently, such fixed assets are treated as accounting assets. The lease liability is treated as a loan, and the lease is divided into debt securities, which reduces the loan, and interest recognized as financial expense. The sale of assets that are subsequently leased to finance is accounted for by the seller as a guaranteed loan. The proceeds from the sale are recognized as a liability which is reduced by the amount payable and interest is recognized as a financial expense. The assets sold continue to be recognized in the balance sheet as assets.

When the Company acts as a lessor: Assets that are leased to third parties under a finance lease are initially recognized as receivables at an amount equal to the net investment in the lease. Subsequently, the lease receivable is treated as a loan and the lease is divided into debt, which reduces the loan, and interest recognized as financial income.

The Company as at 31.12.2018 has no financial lease agreements.

Operating Leases

When the Company is operating as a leaseholder: The operating leaseholder recognizes leases as an expense in the straight-line method over the term of the lease, unless another systematic method is more representative of the distribution of lease expense during the lease. leasing.

When the Company is operating as a lessor: The lessor of fixed assets presents the leased assets to its third party under operating leases according to the nature of each asset. Leases are recognized as income on the straight-line basis over the term of the lease, unless another systematic method is more representative of the distribution of lease income during the lease.

The Company as at 31.12.2018 has active operating leasing of buildings, as a lessee.

Advances and non-current assets under construction : Advances are initially recognized at cost (amounts paid). Subsequently they are measured at initial acquisition cost, less any accruals used and any impairment losses..

Inventories : All types of inventories (raw materials and miscellaneous materials) are measured at the lower value, between acquisition cost and net realizable value. The acquisition cost of inventories is determined by the weighted average method. Impairment resulting from the measurement of inventories at net realizable value, when less than acquisition cost, is recognized in impairment loss and is charged to cost of sales in the Income Statement. In the event of particularly high inventory impairment losses, the relevant amounts are presented in the Income Statement for the purpose of presenting them reasonably. The company depreciates the value of its stocks when there are data or indications that indicate either that the proceeds from their sale will be lower than their carrying amount or that they are not possible to sell due to their condition. The Management of the Company periodically reassesses the adequacy of the provision for impaired inventories and any resulting impairments are recognized in the income statement.

Trade and other receivables: Trade and other receivables are measured at cost less impairment losses. Receivables have been set and are either current or non-current according to the settlement date after the reporting date (12 months). The company depreciates the value of its trade receivables when data or evidence indicates that a receivable has been recovered. in whole or in part is not possible. The Management of the Company periodically reassesses the adequacy of the provision for doubtful debts based on factors such as its credit policy, reports from the legal department on recent developments in the cases it handles, as well as its assessment / judgment on the impact of other factors on the collectability of requirements.

Details equity : The equity items include :

- The capital paid by the partners, incl
 - For the good of him
 - Any contribution of the owners if there is an irrevocable commitment of its capitalization and the obligation of the company to issue shares or other equity to the contributors within 12 months from the date of the contribution.
- Reserves formed under provisions of tax or other legislation or statutes.
- Retained earnings
- Equity items are recognized at nominal amounts received or paid.

Provisions for employee benefits : According to Greek labor law, employees are entitled to compensation in the event of their dismissal or retirement, the amount of which varies according to the employee's salary, years of service and the manner of dismissal (dismissal or retirement) of the employee. Employees who resign or are dismissed reasonably are not entitled to compensation. The compensation payable in the event of retirement equals 40% of the compensation payable in the event of unjustified dismissal. In Greece, according to local practice, these programs are not funded. Provisions for post-employment employee benefits are recognized and measured at the statutory amounts at the reporting date of the financial statements and the results of the year are charged to the cost of staff compensation on an accrual basis (previous service under current retirement legislation).

Other provisions : The rest (eg in court cases) are initially recognized and subsequently measured at the nominal amount expected to be required to settle them. Differences that arise either in the revaluation or in the adjustment of provisions are recognized in profit or loss for the period in which they arise. Significant estimates are needed to determine the provision for litigation. There are ongoing court cases for which the exact timing of proceedings and outflow is uncertain. The Company's management recognizes provisions on its results based on estimates by the legal department of the amount that may be required in the course of a case. When the final outcome to be decided in the final judgment differs from the amounts originally calculated, such differences will have an impact on the results of the use of the finalization of the court case. As of 31.12.2017 there are no pending court cases with sufficient evidence to form other provisions.

Government grants :

Government Grants: Government grants relating to assets are initially recognized as liabilities at the period in which they are received or at the time their approval is finalized and are certain to be received. Government grants are recognized at amounts finally received or approved. Subsequent to initial recognition, government grants are amortized to the income statement in the same period and in a manner corresponding to the carrying amount of the carrying amount of the subsidized asset.

Expenditure Government Grants: Government grants relating to expenses are initially recognized as liabilities in the period in which they are received or in the period when their approval is finalized and are certain to be received. Government grants relating to expenses are transferred to the income statement as income in the period in which the grants are charged.

Deferred Taxes : Deferred taxes arise when there are temporary (reversible) differences between the carrying amount and the tax base of the balance sheet items.

Financial liabilities : Financial liabilities, both at initial registration and subsequently, are valued at their nominal amounts.

Non-financial liabilities : Non-financial liabilities are initially recognized and subsequently measured at the nominal amount expected to be required to settle them. Differences that arise either in the revaluation or in the settlement of non-financial liabilities, including provisions, are recognized in profit or loss for the period in which they arise.

Income and expense: Income and expense are recognized in the period in which they are accrued, that is, within the period in which they are accrued. Revenue is recognized separately from the related expense. Revenue from the sale of goods is recognized when all of the following are fulfilled:

- The material risks and rewards associated with their ownership are transferred to the buyer.
- The goods are accepted by the buyer.
- The financial benefits of the transaction can be measured reliably and their inflow into the entity is considered highly probable.

Revenue from the use of an entity's assets by third parties is recognized as follows:

- Time-based interest on the straight-line method.
- Dividends or similar income from participating in the equity of other entities when approved by the competent authority that decides to distribute them.
- Rights under the relevant contractual terms.

Revenue from the sale of goods and services is measured in amounts net of any refund, deduction or sales tax. Gains from measurement of assets and liabilities, including provision for reversals of provisions and impairments, are recognized on a per-asset basis. Gains arising on the write-down of assets or liabilities are recognized when the assets or liabilities are derecognised from the financial statements.

Significant accounting estimates and judgments : Preparing financial statements in accordance with GAAP requires management to formulate judgments, estimates and assumptions that affect the disclosed assets and liabilities, as well as disclose any contingent assets and liabilities at the date of preparation. of the financial statements and the published amounts of income and expenses during the reporting period. Actual results may differ from those estimated. Estimates and judgments are continually reassessed and are based on both past experience and other factors, including expectations of future events that are considered reasonable under the circumstances. Estimates and assumptions that have a material risk of causing significant changes in the amounts of receivables and liabilities within the next financial year are set out below.

Income Tax : Significant subjective judgment is required in order to determine the enterprise's income tax forecast. During the normal course of business there are many transactions and calculations for which the exact tax calculation is uncertain. If final taxes arising after tax audits are different from the amounts initially recorded, these differences will affect the income tax of the year in which the determination of tax differences has taken place.

Current income tax is recognized as an expense in the income statement and includes income tax arising under tax law and tax audit differences for income tax and surcharges.

Impairment losses: When there is evidence that future benefits will not be derived from the use of property, plant and intangible assets due to technological depreciation or other circumstances, impairment provisions are created at the expense of the results.

Contingent liabilities : The existence of contingent liabilities requires Management to continually make assumptions and assessments of the probability that future events will or may not occur and the impact that those events may have on the Company's business.

Changes in accounting policies and methods, changes in accounting estimates and errors in prior periods : Changes in accounting policies and corrections of errors are recognized retrospectively with the correction:

- the carrying amounts of assets, liabilities and equity for the cumulative effect of the change at the beginning and end of the comparative and current period; and
- Revenue, profit, expense and loss, regarding the impact on the accounting figures for the comparative period.
- Changes in accounting estimates are recognized in the period in which it is found to arise and affect that period and future periods, as appropriate. These changes are not recognized retrospectively. Errors are corrected immediately when they are detected.

4.3_ Derogations from the provisions of the law in order to obtain a fair presentation of the financial statements

The financial statements have been prepared using the historical cost convention. Where, in exceptional cases, an enterprise departs from the application of a provision of the law to comply with the obligation to present its financial statements reasonably, it shall adequately disclose and justify such a derogation. There is no need for such a derogation at this time.

4.4_Connection of an asset or liability with more than one balance sheet item

There are no assets or liabilities related to more than one balance sheet item.

5_Tangible assets

The Company's tangible assets ended at the end of the reporting period on 31.12.2018 following the following transactions:

Movement	Office furniture, fixtures and equipment	Total
Year ended 31 December 2016 (acquisition cost)	-	-
Additions	8.273,38	8.273,38
Disposals (NBV)	-	-
Reclassification of assets to other categories	-	-
Transfers to investment properties	-	-
Transfers from inventories	-	-
Accumulated depreciation up to 31.12.2017	(8.273,37)	(8.273,37)
Ending balance 31 December 2017 (NBV)	0,01	0,01
Year ended 31 December 2017 (acquisition cost)	8.273,38	8.273,38
Additions	-	-
Disposals (NBV)	-	-
Reclassification of assets to other categories	-	-
Transfers to investment properties	-	-
Transfers from inventories	-	-
Accumulated depreciation up to 31.12.2018	(8.273,37)	(8.273,37)
Ending balance 31 December 2019 (NBV)	0,01	0,01

In the above tangible assets no encumbrances.

6_Trade receivables

The Company's trade receivables are nil at December 31, 2018. Accordingly, 2017 amounted to € 20.120,00 and related to the execution of two consulting projects. They were repaid in January 2018.

7_Forecast revenue for the next period

The Company's forward-looking earnings forecast is nil at December 31, 2018. Respectively, 2017 amounted to € 35,160.00 related to the execution of a service consulting project, which was canceled on August 29, 2018.

8_Cash and cash equivalents

Due to the delayed issuance of the Company's professional bank account, due to extraneous factors and circumstances, and based on a relative decision of the unilateral partner and manager, the financial transactions were undertaken by the unilateral partner and manager himself through his own banking instruments. However, in April 2019, the Company acquired a bank account.

9_Share capital

The share capital of the company consists of 2,000 pieces of company shares, with a nominal value of € 1.00 each.

10_Retained earnings

The only account balance relates to the accumulated losses for 2017 and 2018.

	2018	2017
Losses carried forward	(10.480,82)	(593,90)
Year-end balance	(10.480,82)	(593,90)

11_Trade payables

The Company's trading liabilities were eliminated in 2018 as the policy of immediate repayment of its creditors and suppliers has been adopted.

12_Taxes and fees

The liabilities' balance from taxes and fees are analyzed as follows:

	2018	2017
V.A.T.	12.272,69	6.922,12
Total	12.272,69	6.922,12

13_Income tax

	2018	2017
Opening balance (net deferred tax liabilities)	-	-
Charged to income statement	-	-
Closing balance (net deferred tax liability)	-	-
	2018	2017
Opening balance (net deferred tax assets)	242,58	-
Credit to the income statement	3.047,25	242,58
Closing balance (net deferred tax assets)	3.289,83	242,58

Analysis of deferred tax differences	Permanent Differences	Temporary Differences	Deferred tax asset	Deferred tax liabilities
Fixed assets	-	-	-	-
Holdings and other long-term receivables	-	-	-	-
Inventories	-	-	-	-
Pension liabilities	-	-	-	-
Receivables and prepayments	-	-	-	-
Transfer of tax losses	-	(11.344,25)	3.289,83	-
Deferred income	-	-	-	-
Government grants and other long-term liabilities	-	-	-	-
Provisions and accrued expenses	-	-	-	-
Total	-	(11.344,25)	3.289,83	-

Deferred tax assets and liabilities are offset when there is a legally enforceable right to merge current tax assets with current tax liabilities and where deferred taxes are subject to the same tax legislation.

Distinction temporary differences	Current Liabilities	Long-term liability	Current receivables	Long-term receivables
Fixed assets	-	-	-	-
Holdings and other long-term receivables	-	-	-	-
Inventories	-	-	-	-
Pension liabilities	-	-	-	-
Receivables and prepayments	-	-	-	-
Transfer of tax losses	-	-	3.289,83	-
Deferred income	-	-	-	-
Government grants and other long-term liabilities	-	-	-	-
Provisions and accrued expenses	-	-	-	-
Total	-	-	3.289,83	-

14_Expenditure

The flow of expenses in 2018 was as follows:

Cost center allocation	2018	2017
Description of costs		
Sales cost	10.946,75	27.497,70
Administration cost	3.648,92	1.602,03
Disposal and marketing cost	21.893,50	11.214,19
Σύνολο	36.489,17	40.313,92

It is analyzed as follows:

Third parties' fees	1.100,66	1.320,41
Taxes and fees	1.239,05	1.000,00
Other expences	34.149,46	29.720,14
Depreciations	-	8.273,37
Total allocated costs	36.489,17	40.313,92
Total	36.489,17	40.313,92

15_Revenues

The flow of revenues in 2018 was as follows:

	2018	2017
Sales revenues	24.200,00	39.477,44
Σύνολο	24.200,00	39.477,44

16_Outcome allocation**1.INCOME TAX**

	2018	2017
Financial outcome as in GAS	(12.934,17)	(836,48)
Tax adjustments	2.426,40	-
Previous periods (losses) /profits	(836,48)	-
TAX OUTCOME	(11.344,25)	(836,48)
INCOME TAX	-	-

2.PERIOD INCOME	2018	2017	
Financial outcome as in GAS	(12.934,17)	(836,48)	(836,48)
Income tax for the year	-	-	
Deferred tax	3.047,25	242,58	
TOTAL INCOME TAX	3.047,25	242,58	
OUTCOME AFTER TAX	(9.886,92)	(593,90)	(593,90)

3.DISTRIBUTION

Financial outcome as in GAS	(12.934,17)	(836,48)	
Total income tax	3.047,25	242,58	
OUTCOME TO DISTRIBUTION	(9.886,92)	(593,90)	
Capital Reserve	-	-	
Other reserves	-	-	
Dividends	-	-	
Retained earnings	(9.886,92)	(593,90)	
TOTAL	(9.886,92)	(593,90)	

17_Income per share

Income per share as per their number and results (before and after taxes) are as follows:

Description	2018	2017
(Loss)/profit before taxes	(12.934,17)	(836,48)
Minus : Income tax	-	-
Plus : Deferred tax	3.047,25	242,58
(Loss)/profit after taxes	(9.886,92)	(593,90)
(Loss)/profit after taxes per share	(4,9435)	(0,2970)

18_ Other information on the financial statements

During the reporting period it is noted that:

1. There were no interests incorporated in the value of the assets.
2. There are no advances and / or credits to members of the Company's Board of Directors, Directors and Supervisors.
3. The Company has not issued letters of guarantee to various third parties.
4. It is noted that the Company has not been tax audited and has not made any provision for additional taxes and surcharges in its books, as at this stage it cannot be formed under specified and at least precise terms.

19_Post balance events

Following the reporting period the following events need to be disclosed:

1. Taxes presented are repaid under the provisions of Law 4152/2013.
2. On May 6, 2019, by decision of the single-partner and manager, the company's headquarters was relocated to 18 Charilaou Trikoupi Street in downtown Athens.
3. On May 6, 2019, by decision of the one-person partner and manager, the company's activities in the field of timeshare and finance leasing were expanded.
4. Based on its Updated Business Plan, the Company will be transformed into one-person PCs by October 2019. in PCs as the negotiation for the entry of a second partner is completed.
5. The implementation of two major conferences is already underway. Within the framework of these plans, a Memorandum of Understanding between the Company and a large financial institution is expected to be signed, with the aim of expanding the cooperation between the two parties. A Press Release will be issued by the Company in September 2019.
6. In July 2019, the Company filed a formal application for entry into the Hellenic Federation Of Enterprises (SEV). Its registration will be completed in September, and a press release will be issued.



Capa Epsilon spPCC®

Athens, July the 19th 2019

Vasilios Coufos

Managing Partner

ID No AZ133520

