
Quadratix Limited

Original (signed)

*Report and
financial
statements*

31 December 2016



QUADRATIX LIMITED

ANNUAL FINANCIAL REPORT
for the year from December 11, 2015 to December 31, 2016
In accordance with International Financial Reporting Standards

July 2017

QUADRATIX LTD
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QUADRATIX LTD
Board of Directors and Executives

Board of Directors of Quadratix Ltd	Stelios Loizou (appointed on 11.12.2015) Eleni Ierodiakonou (appointed 11.12.2015) Themis Themistocleous (appointed 11.12.2015) Aristotelis Karytinou (appointed 11.12.2015) Thiresia Messari (appointed 11.12.2015)
Company Secretary	Calmco Secretarial Ltd 21 Dimostheni Severi Avenue, Anna Court, 5th Floor, CY 1080, Nicosia, Cyprus
Registered Office	3 Themistocli Dervi Street, Julia House, CY 1066, Nicosia, Cyprus



Independent auditor's Report **To the Members of Quadratix Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Quadratix Limited (the "Company"), which are presented in pages 6 to 17 and comprise the statement of financial position as at 31 December 2016, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2016, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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PricewaterhouseCoopers Ltd is a private company registered in Cyprus (Reg. No. 143594). Its registered office is at 3 Themistocles Dervis Street, CY-1066, Nicosia. A list of the company's directors, including for individuals the present and former (if any) name and surname and nationality, if not Cypriot and for legal entities the corporate name, is kept by the Secretary of the company at its registered office. PwC refers to the Cyprus member firm, PricewaterhouseCoopers Ltd and may



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

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

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

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 34 of the Auditors and Statutory Audits of Annual and Consolidated Accounts Laws of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Loizos A Markides
Certified Public Accountant and Registered Auditor
for and on behalf of

PricewaterhouseCoopers Limited
Certified Public Accountants and Registered Auditors

Nicosia, 4 July 2017

QUADRATIX LTD
Statement of Total Comprehensive Income
for the period ended December 31, 2016

All amounts expressed in €, unless otherwise stated

	Note	From 11.12.2015 To 31.12.2016
Other expenses	5	€ (8,013)
Loss before income tax		(8,013)
Income tax	6	1,002
Loss for the period		(7,011)
Total comprehensive loss for the period		(7,011)

The notes on pages 10 to 17 form an integral part of these Financial Statements

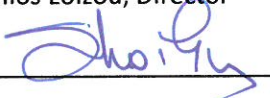
QUADRATIX LTD
Statement of Financial Position
for the period ended December 31, 2016

All amounts expressed in €, unless otherwise stated

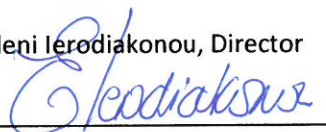
	Note	2016
ASSETS		
Non-current assets		
Deferred tax assets	7	1,002
		<u>1,002</u>
Current assets		
Receivables	8	1,650
		<u>1,650</u>
Total assets		<u>2,652</u>
SHAREHOLDERS' EQUITY		
Share capital	9	2,000
Accumulated Loss		(7,011)
Total equity		<u>(5,011)</u>
LIABILITIES		
Short-term liabilities		
Payables	10	7,663
		<u>7,663</u>
Total liabilities		<u>7,663</u>
Total shareholders' equity and liabilities		<u>2,652</u>

On 4th of July 2017, the Board of Directors of Quadratix Ltd authorised these Financial Statements for issue.

Stelios Loizou, Director



Eleni Ierodiakonou, Director



The notes on pages 10 to 17 form an integral part of these Financial Statements

QUADRATIX LTD
Statement of Changes in Shareholders' Equity
for the period ended December 31, 2016

All amounts expressed in €, unless otherwise stated

	Note	Share capital	Accumulated Loss	Total
Balance at 11 December 2015				
Loss for the period		-	(7,011)	(7,011)
Total comprehensive loss for the period		-	(7,011)	(7,011)
Transactions with owners				
Issue of shares	9	2,000	-	2,000
Total Transactions with owners		2,000	-	2,000
Balance December 31, 2016		2,000	(7,011)	(5,011)

The notes on pages 10 to 17 form an integral part of these Financial Statements

QUADRATIX LTD
Cash Flow Statement
for the period ended December 31, 2016

All amounts expressed in €, unless otherwise stated

	Note	From 11.12.2015 To 31.12.2016
Cash flows from operating activities		
Loss before tax		(8,013)
Changes in working capital:		
- Increase in receivables		(1,650)
- Increase in payables		7,663
Net cash used in operating activities		<u>(2,000)</u>
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	9	2,000
Net cash flows from financing activities		<u>2,000</u>
Net increase / (decrease) in cash and cash equivalents		-
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		<u>-</u>

The notes on pages 10 to 17 form an integral part of these Financial Statements

All amounts expressed in €, unless otherwise stated

NOTE 1: General Information

Country of incorporation

QUADRATIX Limited (the “Company” or “Quadratix Ltd”) is a private liability company incorporated under the Cyprus Companies Law, Cap. 113 on December 11, 2015. Therefore, the first fiscal year of the Company starts on December 11, 2015 and ends on December 31, 2016.

Principal activities

In accordance with the Company’s Articles of Association, its purpose is to operate in the real estate investment market under the provisions of Greek Law 2778/1999 for Real Estate Investment Companies (REICs), as in force. During the period the Company remained dormant. The Company’s management believes that it takes all the necessary measures to maintain the viability of the Company and the development of its business in the current business and economic environment.

The Company is a member of the Group of NBG Pangaea REIC (incorporated in Greece), which on 31 December 2016 held 100% of the Company’s share capital. The Company’s financial statements are consolidated in the financial statements of the above Group by the full consolidation method, which in turn are consolidated in the financial statements of National Bank of Greece.

The Company did not employ any personnel as of December 31, 2016.

These financial statements are available at the Company’s Registered Office (3, Themistocli Dervi Street, Julia House, CY 1066, Nicosia, Cyprus).

NOTE 2: Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of Preparation

The financial statements of the Company for the period ended December 31, 2016 (hereinafter the “Financial Statements”) have been prepared in accordance with International Financial Reporting Standards (hereinafter “IFRSs”) as adopted by European Union (hereinafter “EU”) and the requirements of the Cyprus Companies Law, Cap. 113.

As of the date of the authorisation of the financial statements, all International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 11 December 2015 have been adopted by the EU through the endorsement procedure established by the European Commission, with the exception of certain provisions of IAS 39 “Financial Instruments: Recognition and Measurement” relating to portfolio hedge accounting.

The amounts are stated in the nearest Euro (unless otherwise stated).

All amounts expressed in €, unless otherwise stated

The Financial Statements have been prepared based on the going concern principle, applying the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and assumptions and requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

2.2 Adoption of International Financial Reporting Standards (IFRSs)

During the current period the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning 11 December 2015. This adoption did not have a material effect on the accounting policies of the Company. At the date of approval of these financial statements a number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 11 December 2015, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company.

2.3 Foreign Currency Translation

Items included in the Financial Statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency"). The Financial Statements are presented in Euro (€), which is the functional and presentation currency of the Company.

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction.

When preparing the Financial Statements, assets and liabilities of foreign entities are translated at the exchange rates prevailing at the reporting date, while income and expense items are translated at average rates for the period. Differences resulting from the use of closing and average exchange rates and from revaluing a foreign entity's opening net asset balance at closing rate are recognised directly in foreign currency translation reserve within other comprehensive income.

When a monetary item forms part of a reporting entity's net investment in a foreign operation and is denominated in a currency other than the functional currency of either the reporting entity or the foreign operation, the exchange differences that arise in the separate Financial Statements of both companies are reclassified to other comprehensive income upon consolidation. When a foreign entity is sold, such translation differences are recognised in the income statement as part of the gain or loss on disposal.

All amounts expressed in €, unless otherwise stated

2.4 Receivables

Receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method (if these are payable after one year), unless the effects of discounting are not material, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate and recognised as an expense in the income statement.

2.5 Share Capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental external costs directly attributable to the issue of shares and other equity items, other than on a business combination, are deducted from equity net of any related income tax benefit.

2.6 Payables

Payables are recognised initially at fair value and subsequently measured using the effective interest rate method. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as long-term liabilities.

2.7 Current and Deferred Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the country where the Company operates and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit or loss, and is accounted for using the balance sheet method.

However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

2.8 Provisions

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

All amounts expressed in €, unless otherwise stated

2.9 Related Party Transactions

Related parties include the sole shareholder, NBG Pangaea REIC, as parent company and the National Bank of Greece, as ultimate parent company (Note 1), as well as the entities in which the abovementioned companies have the control or exercise influence in making financial and operating decisions. Additionally, related parties include directors, their close relatives, companies owned or controlled by them and companies over which they can influence the financial and operating cycles. All transactions with related parties are made on substantially the same terms as those applicable to similar transactions with unrelated parties, including interest rates and collateral, and do not involve a risk greater than normal.

2.10 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position when, and only when, there is a legally enforceable right to offset the recognised amounts and there is an intention to realize the asset and settle the liability simultaneously or on a net basis.

NOTE 3: Financial Risk Management

3.1 Financial Risk Management

The Group was not exposed to financial risks as it remained dormant during the reporting period.

3.2 Fair Value Estimation of Financial Assets and Liabilities

The Company measures the fair value of financial instruments based on a framework for measuring fair value that categorises financial instruments based on three-level hierarchy in accordance with the hierarchy of the inputs used to the valuation technique, as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. More specifically, the fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the asset or liability that are not based on observable market data. More specifically if one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

There were no transfers between Levels 1 and 2, nor any transfers in and out of Level 3 during the period.

The Company's policy is to recognize transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused that transfer.

As at December 31, 2016 the carrying value of cash and cash equivalents, trade and other receivables as well as trade and other payables approximates their fair value.

All amounts expressed in €, unless otherwise stated

NOTE 4: Critical Accounting Estimates and Judgments

The preparation of financial statements in accordance with IFRSs requires Management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expense in the Company's Financial Statements. The Management believes that the judgments, estimates and assumptions used in the preparation of the Financial Statements are appropriate given the factual circumstances as of December 31, 2016.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may, under current circumstances, be undertaken.

4.1. Critical Accounting Estimates and Judgments

The Company makes estimates and assumptions concerning the outcome of future events. Estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Income taxes

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

NOTE 5: Expenses by nature

	From 11.12.2015 To 31.12.2016
Third party fees	€ 2,460
Taxes – levies	1,253
Other	4,300
Total	8,013

It is noted that "other" relates to the Company's formation expenses.

NOTE 6: Income Tax

	From 11.12.2015 To 31.12.2016
Deferred tax (Note 7):	€
Origination and reversal of temporary differences	(1,002)
Total deferred tax	(1,002)
Income tax credit	(1,002)

All amounts expressed in €, unless otherwise stated

The tax on the Company's loss before tax differs from the theoretical amount that would arise using the applicable tax rate as follows:

	From 11.12.2015 To 31.12.2016
	€
Loss before tax	(8,013)
Tax calculated at the applicable corporation tax rate of 12.5%	(1,002)
Income tax credit	<u>(1,002)</u>

The Company is subject to income tax on taxable profits at the rate of 12.5%.

As from tax year 2012 brought forward losses of only five years may be utilised.

NOTE 7: Deferred tax assets

The analysis of deferred tax assets is as follows:

	31.12.2016
	€
Deferred tax assets:	
- Deferred tax assets to be recovered after more than twelve months	(1,002)
Deferred tax assets – net	<u>(1,002)</u>

The gross movement on the deferred income tax account is as follows:

	31.12.2016
	€
At beginning of period	-
Charge included in profit or loss (Note 6)	(1,002)
Deferred tax assets – net	<u>(1,002)</u>

The movement in deferred income tax assets during the period, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	Tax losses
	€
At 11 December 2015	-
Credited to:	
Profit or loss (Note 6)	(1,002)
At 31 December 2016	<u>(1,002)</u>

Deferred income tax assets are recognized for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

Losses amounting to €8.013 expire in 2021.

All amounts expressed in €, unless otherwise stated

NOTE 8: Receivables

	31.12.2016
Other Receivables from related parties (Note 12)	1,650
Total	<u><u>1,650</u></u>

NOTE 9: Share Capital

	No. of shares	Share Capital
Authorised		
Shares of €1 each	10,000	10,000
Issued and fully paid		
Shares of €1 each	350	350
Issued but not fully paid		
Shares of €1 each	1,650	1,650

On incorporation (i.e. December 11, 2015), the Company had authorized share capital of 10,000 shares with a nominal value of €1,0 each and issued share capital of 2,000 shares with nominal value of €1,0 each. Out of the 2,000 shares, the 350 are fully paid. Also please refer to Note 13 below.

The Company does not hold own shares.

NOTE 10: Payables

	31.12.2016
	€
Amounts due to related parties (Note 12)	6,663
Accrued expenses	1,000
Total	<u><u>7,663</u></u>

Trade and other payables are short term and do not bare interest.

NOTE 11: Contingent Liabilities and Commitments

The tax authorities have not audited the books and records of the Company for the year ended December 31, 2016 and consequently the tax obligations for that year are not considered as final. In a future tax audit, additional taxes and penalties may be imposed, the amount of which cannot be determined accurately at present. However, Management estimates that they will not have a material effect on the financial position of the Company, therefore the Company has not accounted for provisions for unaudited tax years.

There are no pending lawsuits against the Company nor other contingent liabilities resulting from commitments at December 31, 2016, which would affect the Company's financial position.

All amounts expressed in €, unless otherwise stated

NOTE 12: Related Party Transactions

The Company is controlled by NBG Pangaea REIC, incorporated in Greece, which owns 100% of the Company's shares and the National Bank of Greece, as ultimate parent company. Both NBG Pangaea REIC and National Bank of Greece SA are listed on the Athens Stock Exchange.

All transactions with related parties have been carried out on the basis of the "arm's length" principle, i.e. under normal market conditions for similar transactions with third parties. The transactions with related parties are presented below:

i. Balances arising from transactions with related parties

Receivables from related parties (Note 8)	31.12.2016
	€
Unpaid share capital	1,650
Total	1,650
	<hr/>
Amounts due to related parties (Note 10)	31.12.2016
	€
Parent company	6,663
Total	6,663
	<hr/>

ii. Commitment and contingent liabilities

There are no commitments and contingent liabilities between the Company and related parties.

NOTE 13: Events after the Date of Financial Statements

On March 21, 2017 the Company's Board of Directors decided its share capital increase by: a) the amount of €10,700,000 due to the contribution in kind on behalf of NBG Pangaea REIC to the Company of the 30.06.2016 agreement between NBG Pangaea REIC and Chris Cash & Carry Ltd for the sale by the latter of properties in Limassol Cyprus (hypermarket and offices), with the issuance of 2,675 common ordinary shares with a par value of one (1) euro each and an issue price of four thousand (4,000) euros each and b) the amount of €14,400,000 to be paid in cash, with the issuance of 3,600 common ordinary shares, with a par value of one (1) euro each and an issue price of four thousand (4,000) euros each. The Company acquired the properties on April 6, 2017 for a total consideration of €24,000,000. The properties are leased to Chris Cash & Carry Ltd, a company of Sklavenitis Group (a leader hypermarket company in Greece), with a 25-year duration.

There are no other significant events subsequent to the date of the Financial Statements relating to the Company for which disclosure is required by the IFRSs.