Listing Prospectus of 28 March 2018

Crealogix Holding AG

(a stock corporation organized under Swiss law)

Listing of 170,000 newly issued registered shares

Issuer	Crealogix Holding AG, Baslerstrasse 60, 8048 Zurich
Transaction	Based on the authorization of the general meeting of the shareholders of Crealogix Holding AG (the "**Company**" or "**Crealogix**") dated as of 30 October 2017, the Board of Directors resolved on 27 March 2018 upon an increase of the nominal share capital by an amount of CHF 1,360,000 from CHF 8,657,128 up to CHF 10,017,128 by issuance of 170,000 registered shares with a nominal value of CHF 8.00 each (the "**New Shares**") to the shareholders of Innofis ESGM S.L, a company limited by shares with registered offices in Calle Balmes, 150 (2-3), E- 08008 Barcelona, Spain (hereinafter "**Innofis**"), against the contribution of their shares in Innofis to Crealogix (the "**Capital Increase**"). The Board of Directors determined completeness of the Capital Increase on 27 March 2018. The transaction at hand consists only of the listing of the New Shares issued in the Capital Increase.
Form of the New Shares	The New Shares will be issued in the form of uncertificated securities (*Wertrechte*) within the meaning of art. 973c Swiss Code of Obligations ("**CO**"). The New Shares will be entered into the main register (*Hauptregister*) maintained by SIX SIS AG ("**SIS**") and credited to the securities account of the holder, and thus will become book entry securities (*Bucheffekten*) within the meaning of the Federal Act on Intermediated Securities ("**FISA**").
Entitlement to distributions	The New Shares will rank *pari passu* in all respects with each other and with all other shares of the Company (the "**Other Shares**" and together with the New Shares: the "**Shares**"). The New Shares are entitled to participate in dividends as from the financial year 2017/2018.
Swiss federal issue stamp duty (*Emissionsabgabe*)	The Swiss federal issue stamp duty (*Emissionsabgabe*) on the issuance of the New Shares will be borne by Crealogix.
Risk Factors	**The registered shares in Crealogix bear certain risks (see Sections "Risk Factors" and "Risk Factors in connection with the acquisition of Shares").**
Listing / First Day of Trading of the New Shares	Application has been made and approval has been given, subject to certain conditions, to list the New Shares on SIX Swiss Exchange AG ("**SIX**") in accordance with the Swiss Reporting Standard on 29 March 2018 (First Day of Trading).

Law / Jurisdiction	Swiss law / Zurich, Canton of Zurich, Switzerland.
Swiss Security Number / ISIN / Ticker Symbol	1'111'570 / CH0011115703 / CLXN

Sales Restrictions

This Listing Prospectus shall serve only for the listing of the New Shares. The Listing Prospectus must not be seen as an offer to purchase, sale or exchange registered shares of Crealogix nor shall it be seen as an offer to subscribe for registered shares of Crealogix. This Listing Prospectus is not an issue prospectus in the sense of Art. 652a CO but only and exclusively a listing prospectus in the sense of Art. 27 ff. of the Listing Rules. The distribution of this Listing Prospectus as well as the purchase or exchange of registered shares of the Company are restricted in certain countries.

No action has been or will be taken by the Company in any jurisdiction that would, or is intended to, permit a public offering of the New Shares, or possession or distribution of the Listing Prospectus or any other offering material, in any country or jurisdiction where further action for that purpose is required.

Important Notice

This publication is not being issued in the United States of America and should not be distributed to United States persons or publications with a general circulation in the United States. This document does not constitute an offer or invitation to subscribe for, exchange or purchase any securities. In addition, the securities of the Company have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws and may not be offered, sold or delivered within the United States or to U.S. persons absent from registration under or an applicable exemption from the registration requirements of the Securities Act or any state securities laws.

The information contained in this communication does not constitute an offer of securities to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995. No prospectus offering securities to the public will be published in the United Kingdom. Persons receiving this communication in the United Kingdom should not rely on it or act on it in any way.

The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any delivery of the securities referred to herein, in any jurisdiction in which such delivery would be unlawful.

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1. GENERAL INFORMATION

1.1. Responsibility for the completeness and accuracy of this Listing Prospectus

The Company assumes responsibility for the completeness and accuracy of this Listing Prospectus pursuant to art. 27 of the Listing Rules and section 4 of Scheme A thereunder. The Company confirms that the information contained in this Listing Prospectus is correct to the best of its knowledge and that no material facts or circumstances have been omitted.

1.2. Other information on the Company

The Articles of Association as well as the annual reports of the Company for the last three financial years are available during normal business hours at the registered offices of the Company at Baslerstrasse 60, 8048 Zürich, Switzerland, and on the Company's website <https://crealogix.com/ch/en/group/investor/>.

Information contained in the documents mentioned above and any other information on the Company's website as well as any website directly or indirectly linked to the Company's website or any other website mentioned in this Listing Prospectus does not constitute in any way a part of this Listing Prospectus and is not incorporated by reference into this Listing Prospectus, and investors should not rely on any such website or information thereon in making their decision to invest in the New Shares. The above shall not apply to the documents listed in Section 12 which are incorporated by reference.

1.3. Copies of Listing Prospectus

Copies of this Listing Prospectus are available free of charge, for 12 months following the First Day of Trading of the New Shares at Crealogix Holding AG (phone: + 41 58 404 80 00; e-mail: ir@crealogix.com) or on the Company's website <https://crealogix.com/ch/en/group/investor/>.

1.4. Representative regarding listing of the New Shares

In accordance with article 43 of the Listing Rules, Crealogix appointed KPMG AG, Badenerstrasse 172, 8004 Zürich, Switzerland, as its representative regarding the listing of the New Shares.

1.5. Paying Agent

Neue Helvetische Bank AG serves as paying agent for the Shares of the Company.

1.6. Definitions

Annual Report	shall mean the annual report containing, among others, the audited consolidated financial statements of Crealogix Group and the audited financial statements of the Company for the business year ending on June 30, 2017.
Articles of Association	shall mean the articles of association of the Company
Board of Directors	shall mean the body entrusted with the ultimate direction of the business of the Company
Capital Increase	shall mean the increase of the nominal share capital of the Company as further described under the header "Transaction" on page 1 of this Listing Prospectus
CHF	shall mean Swiss Francs being the lawful currency of Switzerland
CO	shall mean the Swiss Code of Obligations (*Schweizerisches Obligationenrecht)* of 30 March 1911 (as amended)
Crealogix or **Company** or **Issuer**	shall mean Crealogix Holding AG with registered offices at Baslerstrasse 60, 8048 Zurich

Crealogix Group	shall mean Crealogix together with its consolidated subsidiaries and investments
First Day of Trading	shall mean 29 March 2018
FISA	shall mean the Federal Act on Intermediated Securities (*Bucheffektengesetz*) of 3 October 2008 (SR 957.1)
Innofis	shall mean Innofis ESGM S.L, a company limited by shares with registered offices in Calle Balmes, 150 (2-3), E- 08008 Barcelona, Spain
Listing Prospectus	shall mean this prospectus together with all of its schedules and documents referred to therein
Listing Rules	shall mean the rules governing the listing of equity securities on SIX that were decreed by the regulatory board of SIX and approved by the Swiss Financial Market Supervisory Authority as amended from time to time
Management	shall mean the management of the Crealogix Group
New Shares	shall mean the 170,000 registered shares with a nominal value of CHF 8.00 each issued in the course of the increase of the nominal share capital of the Company on 27 March 2018
Other Shares	shall have the meaning as set forth under the header “Entitlement to distributions” on page 1 of this Listing Prospectus
Shares	shall mean Other Shares and New Shares
SIS	shall mean SIX SIS AG
SIX	shall mean SIX Swiss Exchange AG

1.7. Forward looking statements

This Listing Prospectus contains certain forward-looking statements, including, without limitation, statements containing the words "believe", "aim", "anticipate", "expect", "target", "intend", "estimate", "assume", "may", "plan", "continue", "will", "shall", "should", "could" and words of similar import. These forward-looking statements include matters that are not historical facts or which may not otherwise be provable by reference to past events as of the date of this Listing Prospectus. They appear in a number of places throughout this Listing Prospectus and are based on assumptions regarding our present and future business strategies and the environment in which we operate and will operate in the future. They include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy and also the industry and the economic environment in which we operate.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events, depend on circumstances that may or may not occur in the future and are based on estimates and assessments made to the best of our present knowledge. Forward-looking statements are not guarantees of future performance or may prove to be erroneous in the future. Prospective investors should not place undue reliance on these forward-looking statements. The occurrence or non-occurrence could cause our actual results, including our financial condition and profitability, to differ materially from or fail to meet the expectations expressed or implied in the forward-looking statements.

Any forward-looking statements contained in this Listing Prospectus are only made as of the date hereof and we do not intend, and do not assume any obligation, to update any forward-looking statements contained in this Listing Prospectus, except as required by law.

2. RISK FACTORS

Investors considering investing in Shares should inform themselves prior to doing so of the following risk factors in addition to the other information in this Listing Prospectus. Each of these risk factors could have a negative impact on the business, asset, earnings and/or financial position of the Issuer and/or Crealogix Group as well as the value of the Shares. Furthermore, other unknown risks or known risks that are deemed insignificant at present, could have a negative impact on the Crealogix Group's business. Investments in Shares offer the benefit of capital gains, but they also contain a high degree of business and financial risk, including the possibility of a total loss of the invested funds. Only investors who are in a position to understand the risks arising from an investment in Shares and who can absorb such a potential loss should consider investing in Shares. Potential investors should perform their independent risk assessment and discuss the investment with their financial consultant, legal counsel or tax consultant and also study the details listed in other areas of this Listing Prospectus. The information contained in this Listing Prospectus does not constitute advice. The sequence of risks selected below does not indicate the likelihood of occurrence, the severity or significance of the individual risks or their impact on the Crealogix Group in the event of their occurrence.

2.1. Dependence on the banking and financial services industry

Crealogix Group generated the majority of its licensing, service and trade earnings from the banking and financial services industry. This means that Crealogix Group is highly dependent on demand from such firms. The banking and financial services industry is undergoing structural changes, driven by consolidations and price erosion, regulatory changes as well as technological innovation. Crealogix Group perceives these changes to be the main driver for a clear increase in the recent demand for IT solutions in this industry. However, there is no guarantee that this dynamic will continue in the future and that Crealogix Group will remain in a position to benefit from these developments. In addition, the banking and financial services industry is usually highly sensitive to economic changes. Each event that could have a negative impact on the banking and financial services industry could also have significant adverse effects on Crealogix Group's business, assets, earnings and financial position.

2.2. Competitors

Crealogix Group is active in a field that is highly competitive. Crealogix Group has numerous competitors that offer many software solutions in various segments, also for the banking and financial services industry that is so vital for Crealogix Group. For the planned international expansion, competition is widespread and includes the following: a) large international software providers, such as Finacle, Misys, Oracle, Sopra and b) specialized providers, such as Backbase, D3 Banking and Intelligent Environments, as well as the most important market players in Switzerland and Germany regarding core banking applications, such as Temenos, Avaloq and Finnova that are trying to break into Crealogix Group's market with front-end products. Some of these competitors clearly have a much larger pool of financial, technical or other kinds of resources, are much better known and/or have a more established client base than Crealogix Group. This could mean that some competitors may be in a better position to react to new technologies and changing client needs and/or invest more in the development of new technologies and marketing of their products than CREALOGIX GROUP. This could have an extremely negative impact on Crealogix Group's business, assets, earnings and financial position.

2.3. Long sales cycles

The implementation of a new banking software often requires the client to tie up essential resources. A successful licensing of the product means that Crealogix Group has to educate the client for its use, which also means considerable time and resource requirements at Crealogix Group. Because of this, the time span between the first client contact and the implementation of the product could become quite long or even be delayed by lengthy budgeting, approval and selection processes that usually characterize significant IT investments. Crealogix Group's sales cycles usually last anywhere between 6 and 18 months from the first client contact until the servicing and licensing contracts have been signed. Delays in this process can therefore drastically affect the operating results of Crealogix Group.

2.4. Migration of existing clients to new product platforms

Upon the introduction of new product platforms, existing clients generally have the choice to either upgrade to the new platform immediately or keep their existing solution that they already have in use. However, after a certain time lag, clients are given the choice of either upgrading to the new platform (namely because maintenance is no longer guaranteed for their old solution) or acquiring a completely new solution, even if this is from another provider. The introduction of new platforms may therefore lead to client attrition if clients are not willing to accept the new solution and therefore feel the need to choose a new provider. This could have an extremely negative impact on Crealogix Group's business, assets, earnings and financial position.

2.5. Cloud services

In part, the software-as-a-service (**SaaS**) solutions provided by Crealogix Group are operated through the datacentres of external partners. Their services and duties are defined in corresponding contracts. Should one of these external partners decide against further cooperation or change the currently applicable contractual conditions to the detriment of Crealogix Group or should problems arise in the fulfilment of the contract by these external partners, this can have a significant adverse effect on the business, assets, earnings and/or financial situation of Crealogix Group.

2.6. Free apps replace e-payment solutions

Private clients are already showing a preference for new free apps capable of reading payment slips using smartphone cameras. If the SMEs and associations that are Crealogix Group's target clients get access to similar free solutions, this could also affect Crealogix Group's business, assets, earnings and financial position palpably.

2.7. Security risks

Crealogix Group's IT systems and network infrastructure could be exposed to physical damage or cyberattacks. An external attack on the IT systems and/or network infrastructure (for instance, due to a hacker attack, virus, malware or internal problems with IT security, for example due to the lack of access rights or unreliable staff members) could also have a negative impact on business activities of Crealogix Group or a Crealogix Group client. A breach of the IT security measures taken by Crealogix Group or the non-permitted access to Crealogix Group's IT solutions or network infrastructure could cause reputational damage and/or liability claims due to the loss of confidential client information or the breach of contracts with clients, thus creating a significant negative impact on Crealogix Group's business, assets, earnings and financial position.

2.8. Reliance on and investments in IT and ERP systems

Business activities depend on the flawless functioning of both IT and the enterprise resource planning (**ERP**) systems. Apart from continuous maintenance, this also requires the ongoing improvement of these systems. There is no guarantee that Crealogix Group will manage to keep these systems at their peak and that it can perform timely maintenance and updates in order to keep the systems operational. Furthermore, there is the risk that planned deadlines regarding the go-live of new systems or system components cannot be adhered to and that the resulting delays may cause higher costs and/or damage claims. Should Crealogix Group not be able to adhere to the planned deadlines for the go-live, this could cause significant consequences for Crealogix Group's business, assets, earnings and financial situation.

2.9. Technological advances / reliance on the successful implementation of new products

Crealogix Group's future earnings depend on the successful development and licensing of new products and/or the launch of improved versions of existing products as well as their implementation at clients'. The market for banking software is characterized by rapid changes in technologies and quickly changing client requirements and industry standards. The future success of Crealogix Group therefore depends on the ability to bring to market new and improved solutions to better meet client needs in time. Should competitors be able to deliver this better than Crealogix Group, this could have significant consequences on Crealogix Group's business, assets, earnings and financial position.

2.10. Product weaknesses

The software developed by Crealogix Group may contain errors unnoticed by Crealogix Group, which can have a negative effect on the products' performance. Such problems could cause considerable issues for clients concerned, which in turn could negatively impact Crealogix Group financially. Furthermore, such errors could influence client satisfaction negatively and affect the acceptance of products or cause reputational damage, affecting Crealogix Group's business, assets, earnings and financial position.

2.11. Unfavourable developments in exchange rates

In the past, Crealogix Group generated a good portion of its income in CHF, EUR and GBP. Its acquisition of Innofis S.L. will considerably increase the portion generated in EUR and USD. As Crealogix Group does not hedge exchange rates, unfavourable developments in exchange rates could have a significant negative impact on Crealogix Group's business, assets, earnings and financial position. In addition, foreign currency risks on the carrying amounts of foreign Group companies or on the translation of the results of foreign Group companies are not hedged.

2.12. Integration of Innofis

The New Shares are issued to the shareholders of Innofis against the contribution of their shares in Innofis to Crealogix. The corresponding share purchase agreement was signed on 8 January 2018. The closing occurred on 27 March 2018. The acquisition of Innofis involves considerable investments and risks. These risks include the danger that Crealogix Group cannot hold or maintain and integrate the clients, staff and/or business relationships of the newly acquired company and that the intended economy of scale and savings as well as growth targets cannot be achieved or that the timely and budgeted production or market introductions of new technologies cannot be realized or that such investments turn out to be a miscalculation. Crealogix Group could also be confronted with impairments or liabilities not covered by assurances or guarantees given by the sellers of Innofis, with legal claims lodged by shareholders, business partners or third parties against contracts or with breaches of regulations.

Innofis is located in Catalonia, a part in Spain which faces political uncertainty at the moment. In addition, the greater part of Innofis' client base is located in Saudi Arabia and its neighbouring countries.

Any of these circumstances could negatively affect Crealogix Group's market position and could have a significant negative impact on Crealogix Group's business, assets, earnings and financial position.

2.13. Reliance on staff in key positions and qualified employees

To a large extent, the economic success of Crealogix Group depends on the commitment by the Board of Directors, Management and experts. If one or several persons leave Crealogix Group and they are not replaced by equally qualified successors, this could have negative consequences for Crealogix Group.

Moreover, Crealogix Group depends on finding and retaining qualified personnel, especially in software development and sales. If Crealogix Group is unable to achieve this, its business, assets, earnings and financial position could be negatively affected.

2.14. Reliance on sub-contractors

Crealogix Group works with at least two external sub-contractors, NSM Engineering in Belgrade, Serbia and Pannonia-Expertise d.o.o. in Veternik, Serbia. Crealogix Group's business, assets, earnings and financial position could experience significant disadvantages if a sub-contractor were to decide against continuing the collaboration or decide to change the contractual terms to the detriment of Crealogix Group or if these sub-contractors should have problems fulfilling their contracted services.

2.15. Intellectual property

To protect its property rights, Crealogix Group bases itself on a combination of patent, copyright, trademark and trade secret laws, making use of trade secrets, confidentiality clauses, contractual terms and licensing agreements. Furthermore, it has a law firm monitoring the brand “CREALOGIX GROUP” in the EU region. Crealogix Group concludes agreements with its employees, partners and clients that restrict or prohibit access to internal information. However, there is no guarantee that the steps Crealogix Group undertakes will suffice to protect its property rights from illegal uses of protected information. Possibly, the laws of certain countries where Crealogix Group would like to market its products may not sufficiently protect its software and intellectual property to the same extent as the laws in Switzerland or Germany. Unauthorized copying or the improper use of Crealogix Group products or protected Crealogix Group information could enable competitors to offer products and services with similar or identical functions to those offered by Crealogix Group, which could have extremely negative consequences on Crealogix Group's business, assets, earnings and financial position.

2.16. Operational risk

Operational risk could arise due to inadequate business workflows and controls, unclearly defined competences, human error, weak security, the blackout of certain infrastructural components or external factors. The occurrence of one or several of these operational risks could have extremely negative consequences for CREALOGIX GROUP's business, assets, income and financial situation.

2.17. Taxes

From time to time, Crealogix Group companies are audited by the relevant authorities in regard to their tax situation. Although Crealogix Group does not currently have any indications in this respect, each of these audits may lead to additional tax claims, for instance in connection with the review of intra-group transfer pricing. Moreover, the complexity of the tax systems as well as changes in the practice of authorities could lead to incomplete tax returns, which would cause additional tax payments and extremely negative consequences on Crealogix Group's business, assets, earnings and financial position.

2.18. Legal disputes

Like any company, Crealogix Group is occasionally involved in litigation. Provisions for current and pending lawsuits are calculated in view of the available knowledge and a risk that is estimated to be realistic. Depending on the outcome of such lawsuits, Crealogix Group could face claims, which may not be covered at all or not in full by such provisions or any insurance benefits. Such legal risks could have an extremely negative impact on Crealogix Group's business, assets, earnings and financial position.

2.19. Extraordinary/unforeseen events

It cannot be ruled out that future terrorist attacks, an escalation of existing or future armed combat in various regions of the world or other events, such as pandemics, extreme volatility in financial markets, lower ratings of countries or other extraordinary events could lead to market and economic instability as well as a deterioration of investor sentiment. Any of these circumstances could reduce or shift demand for Crealogix Group's products and services and could have significant negative consequences for Crealogix Group's business, assets, earnings and financial position.

3. Risks Factors in connection with the acquisition of Shares

3.1. Majority holdings

At 60.42%, the group around the founding shareholders hold the majority of shares in the Company. The founding shareholders have signed a shareholders' agreement and exercise their shareholder rights uniformly. The other shareholders therefore have only limited influence as the founding shareholders can determine the outcome of the general meetings of the shareholders. This also applies to resolutions which must be passed by a two-thirds majority of the nominal value of the shares represented at the general meeting of the shareholders.

After receiving the New Shares, the former shareholders of Innofis will own approximately 13.58% of the shares in the Company which results in a slight reduction of the percentage held by the four founding shareholders.

3.2. Dilution of voting rights

The Company is allowed to further increase the share capital in the future. In doing so, there is a possibility that the subscription rights of the current shareholders is excluded for important reasons or cannot be exercised fully due to subscription percentages. This could cause a dilution of voting rights for the current shareholders.

3.3. Limited liquidity and increased volatility of securities

The price for registered shares of Crealogix is determined by the market. A number of factors influence market liquidity, such as the majority ratios of the shareholders, how the investors assess the company, possible changes in the economic environment and other factors. Potential investors are specifically made aware that despite the listing of the company in accordance with the Swiss Reporting Standard of SIX, there is no guarantee that a buyer of shares will find a buyer at a later point in time willing to buy the shares at the desired buying price. There is also no certainty that there will be a sufficiently large and thus liquid market for the securities. A limited market for the securities may negatively impact their fungibility or result in negative price developments or increased volatility.

3.4. Risk of unfavourable share price development

Share prices may be subject to considerable volatility. Disagios due to bad decisions taken by the Board of Directors or Management, due to a lower demand in services offered by this company or its subsidiaries as well as due to any other negative influence cannot be ruled out. In any case, there is no guarantee that the buyer of such shares will receive at least the nominal value or even the original price per share.

4. DEVELOPMENT OF THE SHARE PRICE

The Other Shares of the Company have been listed on SIX since 7 September 2000 under the Swiss Security Number 1’111’570. In the last three years, the following share prices have been noted:

Year	High (in CHF)	Low (in CHF)	Year-End (in CHF)	Ø Volume (number of shares per trading day)
2015	100.0	81.9	84.5	173
2016	114.0	81.0	105.5	407
2017	154.6	104.5	154.0	1 182

Source: SIX Exchange (https://www.six-swiss-exchange.com/shares/security_info_de.html?id=CLXN) and Finanzen.ch (http://www.finanzen.ch/aktien/Crealogix-Aktie)

5. USE OF PROCEEDS

The New Shares are issued for the shareholders of Innofis against the contribution of their shares in Innofis to the Company. There is no cash transferred to the Company against the issuance of the New Shares.

6. Description of Transaction / Reason for Issuance of New Shares

Crealogix as buyer and MAYFIN MANAGEMENT SERVICES S. L., Barcelona Spain, Jose Miras Ridao, Barcelona Spain, and David Andres Estasen, Barcelona Spain, as sellers and the rightful owners of 100 percent of the shares of Innofis signed a share purchase agreement on 8 January 2018 contemplating the purchase and sale of 100% of the shares in Innofis.

David Moreno, Barcelona Spain, owns 100% of the shares in MAYFIN MANAGEMENT SERVICES S.L. which owned 965 of a total number of 1,000 shares in Innofis prior to the sale to Crealogix. As a result, David Moreno controlled Innofis.

The parties to the share purchase agreement agreed that one part of the purchase price in the amount of CHF 12,000,000 (minus all interest bearing and interest free financial debt of Innofis and minus any negative deviation from net working capital target in the amount equivalent to 25% of the total revenues of the fiscal year 2017 as further defined in the respective share purchase agreement) shall be paid in cash and that one part in the amount of CHF 23,000,000 shall be paid with 170,000 registered shares of the buyer (Crealogix) with a nominal value of CHF 8 each to be issued corresponding to a price of CHF 135.29 per share. Depending on the share price on the day of the closing of the transaction the value of the 170,000 registered shares may be higher or lower than CHF 23,000,000.

The closing of the transaction contemplated by the share purchase agreement mentioned above occurred on 27 March 2018 and involved the increase of the nominal share capital of Crealogix by issuance of the New Shares out of the authorized capital. The New Shares shall be deposited in a blocked account for a period until 21 March 2021, or, as the case may be, until 21 March 2022 as further described in the share purchase agreement.

The two major shareholders of Crealogix (Dr. Richard Dratva and Bruno Richle) entered into an agreement with David Moreno setting forth tag-along rights of David Moreno and drag along rights of Dr. Richard Dratva and Bruno Richle which shall enter into force with the issuance and the allocation of the New Shares.

Innofis is a self-financed and privately held company founded in the year 2012 employing around 120 employees with an international focus providing customer centric digital solutions in the financial services sector. Innofis has tier one Middle Eastern bank customers, including NCB (National Commercial Bank), the Al Rajhi Banking Corporation or the Saudi Investment Bank (SAIB). This reflects the company's strategy to focus on the Middle Eastern markets. Innofis has smaller customers, including non-banking Spanish domestic customers, but approximately 90% of revenues relate to digital banking. The business model operated by Innofis is similar to the one of Crealogix.

The acquisition of Innofis will allow existing and future customers to benefit from an even broader range of digital offerings from a single source. Due to the acquisition, the offering of Crealogix will be complemented by a large number of innovative new modules, such as:

- Predictive analytics based on big data and including segmentation according to customer behaviour or the calculation of propensity to purchase
- Advanced online campaign management including features as geo-marketing
- Software as a Service (SaaS) based digital loyalty program
- A comprehensive suite of specific modules for Islamic banking
- Extensive functionality for business banking (for small and medium enterprise (SME) and corporates)

7. General Information about the Issuer

7.1. Crealogix Group

Crealogix Holding AG, a corporation with headquarters in Zurich (Switzerland) was founded in 1996. The Crealogix Group is an independent software provider in Europe. Crealogix globally markets its extensive product range for tomorrow's digital bank.

7.2. Name, registered office, location

The Company with the name "Crealogix Holding AG" has its registered offices at Baslerstrasse 60, 8048 Zürich, Switzerland.

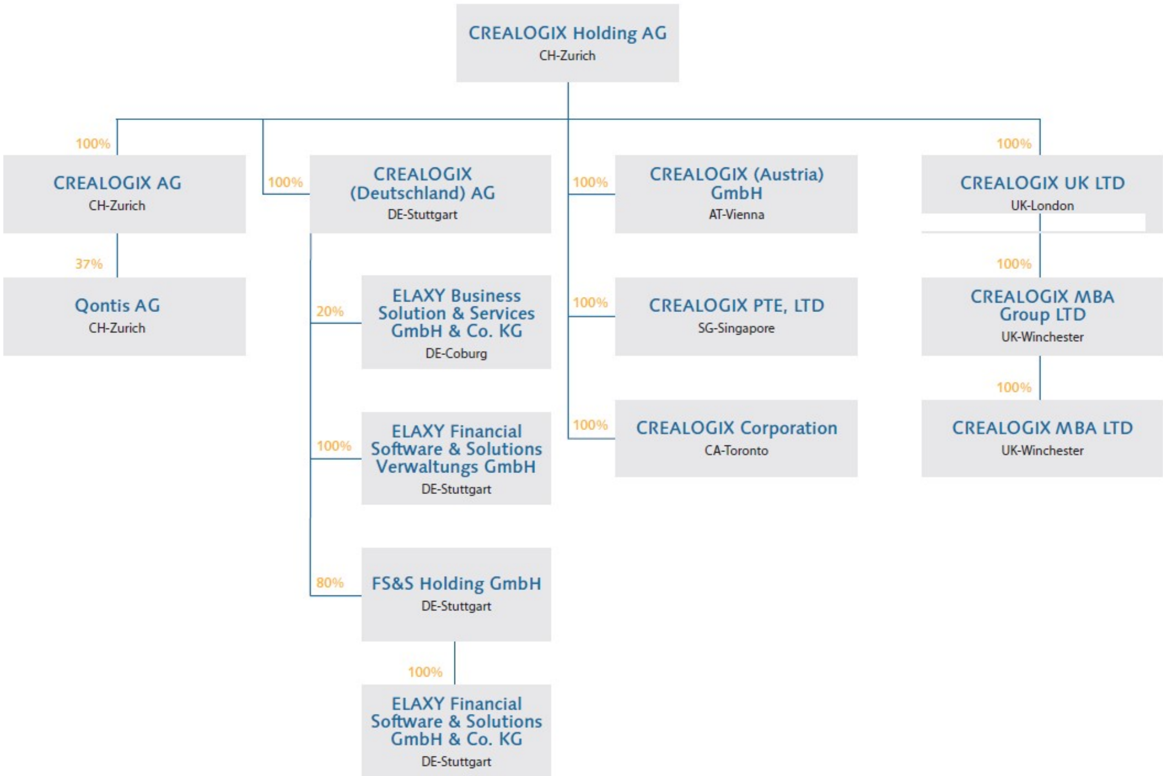
7.3. Incorporation, duration, legal form, purpose, register

The Company is a stock corporation (*Aktiengesellschaft*) under Swiss law and was incorporated on 13 June 1996 and registered in the commercial registry of the Canton of Zurich on 26 June 1996. Its register number is CHE-103.497.761. Article 1 of the Articles of Association provides for an indefinite duration.

The purpose of the Company is the acquisition, management, holding and sale of participations in Swiss and foreign enterprises of all kinds, in particular in production, trade and service enterprises in the area of information and data communication as well as the hard- and software. The Company may furthermore make all transactions and conclude contracts which may be appropriate to promote the purpose of the Company and its related companies or which are directly or indirectly connected therewith. The Company may establish branches in Switzerland and abroad. The Company may acquire, hold and sell real estate (Article 2 of the Articles of Association).

7.4. Operational management structure

The operational management structure of the Crealogix Group is as follows:



The participations held by the Company in the different subsidiary companies are listed in detail on page 48 (scope of consolidation on 30 June 2017) of the Annual Report.

8. Business activities

8.1. Principal business activities

With over 400 employees, Crealogix Group provides front-end banking software solutions that operate through multiple channels (essentially mobile phones, tablets and PCs). Crealogix Group has a leading position in the Swiss market, where 11 of the 30 largest Swiss banks are using its digital banking applications. Crealogix Group's strategic aim is to internationalise. It has offices in Germany, Austria, the UK and Singapore, with plans to extend operations further in Asia and North America. Half of sales are international, and its medium-term target is to raise this to 70%.

Crealogix Group develops and implements software solutions that enable digital banking for "the digital bank of tomorrow". This market is dynamic and fast changing and the Crealogix Group's solutions are typically used by traditional banks to enable their journey to digitalisation, through the provision of a sophisticated, modern, omni-channel offering to their clients. Crealogix Group's products are front-end solutions that integrate with the customers' back end systems. Crealogix Group's primary target customers are traditional retail, commercial and wealth banks that need to upgrade their legacy in-house systems to maintain competitiveness, reduce cost, differentiate and provide greater flexibility in a constantly evolving (swiftly digitalising) marketplace.

Crealogix Group offers a range of revenue models to its customers. Crealogix Group's traditional Swiss client base is all on the perpetual license model plus implementation along with annual support and maintenance fees. Many banks in continental Europe prefer an onsite solution, due to attitudes towards security risks. The Crealogix Group's UK clients operate on hosted SaaS basis committed for five years. Crealogix Group also offers a SaaS licence for five to seven years while one company is onsite rental. Crealogix Group regularly receives change requests from clients (eg adding functionality, acquire an entire hub or a more general adaptation), which generates additional license and services revenues. Additionally, Crealogix Group is using the systems-integration reseller route to market which enables it to cover the entire value chain through consultancy and conception to suitable solutions as well as integration and operation.

8.2. Net sales, broken down by business area

Net sales are broken down by category and by geographic market as follows:

AMOUNTS IN TCHF	14/15	15/16	16/17
IN CATEGORIES			
SERVICES	20 775	23 563	28 340
SALES OF GOODS	4 073	3 747	3 850
HOSTING AND SAAS	1 462	4 528	4 660
MAINTENANCE	12 438	19 273	23 820
LICENSES	10 559	12 206	14 188
TOTAL	**49 307**	**63 317**	**74 858**
IN GEOGRAPHICAL MARKETS			
SWITZERLAND	34 388	34 645	37 592
EUROPE	13 856	27 982	36 117
FURTHER	1 063	690	1 149
TOTAL	**49 307**	**63 317**	**74 858**

8.3. Location and real estate ownership

The main companies of Crealogix Group are based in Zurich (head office) and Bern, Switzerland and Stuttgart, Puchheim and Jever, Germany and Winchester and London, United Kingdom. Crealogix Group does not own any real estate.

8.4. Patents and licences

The trademarks, signs and patents used by Crealogix Group are protected in the most important countries for the Company. Management is of the opinion that the loss or lapse of a patent would not have a significant influence on the business activities of Crealogix Group.

8.5. Research and development

AMOUNTS IN TCHF		14/15	15/16	16/17	
DIGITAL BANKING	Eban 2.0	5'251	758		Done
	Banking hub	5'965	4'681	6'880	Ongoing
	Advisory	2'893	1'491	1'817	Ongoing
	Brokerage solutions	2'253	2'000	1'856	Ongoing
	Other	643	297	2	Ongoing
DIGITAL PAYMENT	Payment platform	1'564	1'551	2'260	Ongoing
DIGITAL LEARNING	Learning platform	2'107	2'227	2'145	Ongoing
TOTAL		**20'676**	**13'006**	**14'960**	

During the financial year 2014/2015 further research and development investments to the architecture were made in order to improve and adapt to new technologies EBAN 2.0 such as Omnichannel-GUI, Bank Multichannel, Rich Internet Architecture, moving the digital banking solution towards a consumer-focused channel instead of transaction focused. Research and development projects classified as digital banking hub relate to recurring new development as well as enhancement of the digital banking suite, such as yearly release upgrades and new modules responding to industry requirements and innovation. The digital banking hub provides solutions for customer engagement banking, personal financial management, mobile banking, transaction banking and further. Advisory research and development relates to the product cluster around RM workbenches and further banking front office tools. Investment solutions provide a platform for smaller banks and funds provider to propose an online access to their client. Projects classified as other relate mainly to the integration of 3rd party security solution for login to the digital banking.

The digital payment projects relate to development of Crealogix payment solutions, such as financial transaction software, document readers and scanners, integration solutions for data exchange as well as banking servers.

Finally, projects classified under learning platform relate to the Crealogix conceptual and technological solutions for basic and advanced training. These solutions understand products such as company learning platforms, authoring tools, campus management and video analysis.

8.6. Court, arbitral and administrative proceedings

There is currently no court, arbitral or administrative proceeding ongoing against Crealogix or any of its subsidiaries. There are, however, proceedings in which Crealogix is the plaintiff, whereby none of which exceeds an amount of CHF 50,000.

8.7. Number of employees

At the end of the respective financial year (30 June) the headcount of Crealogix Group was as follows

YEAR:	14/15	15/16	16/17
TOTAL HEADCOUNT:	354	414	417

8.8. Investments made

Crealogix makes ongoing investment in tangible and intangible assets. The investment amounts can be reconciled to the Company's cash flow statement, please refer to page 47 of the Company's last Annual Report.

In addition to the ongoing investing activities Crealogix has made investments over the span of 3 years for the acquisition of MBA Group Ltd, UK and its subsidiary, Elaxy Business Solution & Services, Germany (20%), Elaxy Financial Software & Solutions Verwaltungs GmbH, Germany, as well as FS&S Holding GmbH and its subsidiary.

8.9. Current investments

No further investments other than the present purchase of Innofis are currently ongoing.

8.10. Investments already approved

No further investments than the ones mentioned above have been approved.

9. Information on the share capital and the Shares

9.1. Share capital

As at the balance sheet date for the Annual Report (30 June 2017), the nominal share capital of the Company was CHF 8,657,128 represented by 1,082,141 registered shares with a par value of CHF 8 each. The nominal share capital is fully paid in. Due to the conversion of fractions of the outstanding convertible bond, the total number of issued registered shares as of 28 February 2018 is 1,191,950.

9.2. Capital Increase and legal basis for creation of New Shares

Based on the authorization of the general meeting of the shareholders of the Company dated as of 30 October 2017 (see Section 9.5 below), the Board of Directors resolved on 27 March 2018 upon an increase of the nominal share capital by an amount of CHF 1,360,000 from CHF 8,657,128 up to CHF 10,017,128 by issuance of 170,000 New Shares to the shareholders of Innofis against the contribution of their shares in Innofis to Crealogix.

9.3. Participation certificates and profit sharing certificates

The Company has not issued any participation certificates or profit sharing certificates.

9.4. Own shares

The Company owned 5,229 Shares of treasury stock on 28 February 2018, equivalent to 0.48% of the nominal share capital.

9.5. Authorised and conditional capital

Upon completion of this transaction, art. 3a of the Articles of Association provides for authorized capital in the amount of CHF 1,040,000. The Board of Directors of the Company is authorized to increase the nominal share capital of the Company no later than 31 October 2019 by a maximum amount of CHF 1,040,000 by issuing a maximum of 130,000 fully paid-up registered Shares with a par value of CHF 8 each. An increase of the nominal share capital (i) by means of an offering underwritten by a financial institution, and (ii) in partial amounts, shall be permissible. The Board of Directors of the Company is authorized to withdraw or limit the pre-emptive rights of the shareholders and to allot them to third parties (1) for the acquisition of an enterprise by way of a share exchange, or (2) the financing of the acquisition of an enterprise, part(s) of an enterprise or participations or for the financing of new investment plans of the Company, or (3) in case of a listing of new shares on Exchanges. Pre-emptive rights allotted but not exercised shall elapse or be used by the Board of Directors of the Company in the interest of the Company. The increase of the share capital through conversion of freely disposable equity capital in the sense of Art. 652d CO is permitted.

As of 30 June, 2017, there is conditional capital in the amount of CHF 2,302,872 divided into 287,859 registered shares with a par value of CHF 8 per share. The conditional capital can be used to raise share capital by exercising warrants and/or conversion rights related to the issuance of convertible bonds, warrant bonds or other financial market instruments. Shareholders do not have subscription rights (Art. 3b of the Articles of Association).

9.6. Outstanding conversion and option rights, bonds, loans and contingent liabilities

On 6 November 2015, the Company issued a convertible bond for CHF 25,000,000 at an issue and placement price of 100 per cent with a term of four years. The coupon was fixed at 2.375% and the conversion price amount to CHF 104.5. The convertible bond is listed on SIX with the Swiss Security Number 29'871'584 / ISIN: CH0298715845 / Ticker Symbol: CLX15.

As of 28 February, 2018 fractions of the convertible bond were converted into 121,950 shares. The outstanding nominal value of the convertible bond amounted to CHF 12,256,225.

There are no option rights issued.

The table below sets forth the consolidated capitalisation and indebtedness of Crealogix Group as at 31 December 2017 on an actual basis and adjusted for the acquisition of Innofis.

This table should be read in conjunction with the consolidated financial statements of Crealogix Group incorporated by reference in this Listing Prospectus and the consolidated financial statements of Innofis included in Section 13 “Financial Information” of this Listing Prospectus.

As at the date of this Listing Prospectus, there have been no changes to the information set forth in the table below, other than (i) as a result of ongoing normal operating activities, such as changes in the cash and cash equivalents and results of operations of the Crealogix Group, (ii) as otherwise discussed in this Listing Prospectus, and (iii) any changes that would not have a material adverse effect on Crealogix Group.

AMOUNTS IN TCHF		**AS AT 31 DECEMBER 2017 ACTUAL**	**AS AT 31 DECEMBER 2017 ADJUSTED FOR THE ACQUISITION OF INNOFIS**
CASH AND CASH EQUIVALENT		30’066	19’612
TOTAL LIABILITIES*		35’864	37’879
	THEREOF SHORT-TERM	19’832	21’847
	THEREOF LONG-TERM	16’031	16’031
EQUITY		41’160	67’340
	THEREOF SHARE CAPITAL	9’369	10’729
	THEREOF CAPITAL RESERVE	24’272	49’092
CAPITALISATION		182’419	208’599

*All liabilities are unsecured and non-guaranteed

9.7. Description of the shares and rights attached thereto (incl. voting rights and dividend entitlements)

Each Share carries one vote. The general meeting of the shareholders of the Company shall pass its resolutions and votes with an absolute majority of the voting rights represented, to the extent not otherwise stated by the law or the Articles of Association.

Swiss law requires for holding companies that five per cent of the annual profit must be allocated to the general reserve until this equals twenty per cent of the paid-up share capital. Dividends may be paid only from the disposable profit and from reserves formed for this purpose.

Each Share entitles to the same amount of dividends and liquidation proceeds. The New Shares are eligible for dividends the first time after the business year 2017/2018. Dividends are usually paid out shortly after the corresponding resolution of the respective general meeting of the shareholders.

9.8. Transfer of shares

The Shares are issued in the form of uncertificated securities (*Wertrechte*) within the meaning of art. 973c CO and are entered into the main register (*Hauptregister*) maintained by SIS and credited to the securities account of the holder, and thus are book entry securities (*Bucheffekten*) within the meaning of the FISA. The transfer of the Shares of the Company is governed by the provisions set forth in the FISA.

9.9. Publications

The Company shall make any announcements in the Swiss Official Gazette of Commerce. The Board of Directors may appoint other publication bodies.

To the extent that the Company knows the names and addresses of all shareholders of the Company and provided that the law or the Articles of Association do not state otherwise, communications to the shareholders shall be deemed valid if sent by letter to the last address registered in the share ledger. In such a case, a publication in the Swiss Official Gazette of Commerce is not necessary.

Announcements which have to be made pursuant to the Listing Rules are made in compliance with the respective provisions.

9.10. General meetings of shareholders

Pursuant to Swiss law and in accordance with the Articles of Association, the ordinary general meeting of the shareholders shall take place annually within six months after the end of the business year. The general meeting of the shareholders shall be called by the Board of Directors or, if necessary, by the Auditors. Extraordinary general meetings of the shareholders shall be held if the Board of Directors deems it necessary or if shareholders, who hold at least 10% of the nominal share capital require the Board of Directors to call an extraordinary general meeting of the Company's shareholders.

Shareholders together representing Shares with a nominal value of CHF 1,000,000 may demand that an item be placed on the agenda.

Notice convening the general meeting of the shareholders must be given no later than 20 days before the date for which it is scheduled in the form prescribed by art. 38 of the Articles of Association (see above under Section 9.9). The notice convening the general meeting of the shareholders must include the agenda items and the motions of the Board of Directors and the shareholders who have requested that a general meeting of the shareholders be called, or an item be placed on the agenda. No resolutions may be made on motions relating to agenda items that were not duly notified; exceptions to this are motions to convene an extraordinary general meeting of the shareholders or to carry out a special audit and to appoint an auditor at the request of a shareholder.

9.11. Significant shareholders

Based on the information provided to SIX and the Company in accordance with Article 120 of the Financial Market Infrastructure Act, FMIA, the following shareholders each had a proportion of votes of more than three per cent at their disposal as of 28 February 2018:

Shareholder	Number of Shares	Proportion of votes (in per cent of the share capital registered in the commercial registry on 28 February 2018)
Group consisting of Richard Dratva, Zürich Bruno Richle, Jona Daniel Hiltebrand, Pfäffikon Peter Süsstrunk, Lufingen Judith Richle,, Jona Dominik Richle, Wangen Stefan Richle, Jona Lara Süsstrunk, Lufingen Linda Süsstrunk, Lufingen Natalie Jeannine Caccese, Rotkreuz	653,833	60.42
Noser Management AG, Zürich	42,000	3.88

Credit Suisse Funds AG, Zürich	39,357	3.63

In addition to the above, the group consisting of the members named above, entered into an obligation to underwrite call warrants (CREANO, ISIN: CH0247704262). As of 28 February 2018, 107,000 warrants were outstanding which represent 10,700 (0.99%) voting rights. Further, the Company entered into the convertible bond as further described under Section 9.6 of this Listing Prospectus (ISIN: CH0298715845). The outstanding nominal value of the convertible bond as of 28 February 2018 was CHF 12,256,225 corresponding to 117,284 (10.84%) voting rights.

9.12. Cross-shareholdings

There are no cross-shareholdings with other enterprises.

9.13. Public purchase offers

Anyone who directly, indirectly or acting in concert with third parties acquires equity securities which, added to the equity securities already owned, exceed the threshold of 33⅓% of the voting rights of a target company, whether exercisable or not, must make an offer to acquire all listed equity securities of the company (Article 135 FMIA). This applies to any purchaser of Shares in the Company.

9.14. Information policy

The Company informs its shareholders and the capital markets openly, currently and with the greatest possible transparency. The most important vehicles of information are the Annual and Half-Year Report, the website (crealogix.com), information to the media, the presentation of the balance sheet for the journalists and analysts as well as the Shareholders' Meeting. As an exchange-listed company, Crealogix Holding AG is obligated to publish information relevant to its stock price (Ad-hoc publication, Art. 72 Listing Rules).

Inquiries about Crealogix Group can be addressed to the following persons responsible for Investor Relations:

Bruno Richle, Chairman of the Board of Directors (e-mail: bruno.richle@crealogix.com), and/or

Philippe Wirth, CFO (e-mail: philippe.wirth@crealogix.com)

9.15. Dividends and dividend policy

Each Share entitles to the same amount of dividends. The Company has distributed the following dividends to its shareholders in the last three years:

Year	Dividends per share (in CHF)
2014/2015	2.00
2015/2016	0.00
2016/2017	0.00

As a general rule and to the extent, the course of business and the foreseen investments allow, the Company will propose to the general meeting of shareholders to pay out a dividend of up to 50% of the consolidated net earnings.

10. Information on administrative and management bodies

10.1. Board of Directors

Pursuant to Article 16 of the Company's Article of Association, the Board of Directors shall consist of no less than three and no more than five members. The Board of Directors is currently composed of one executive member (in dual office as Vice Chairman and CSO) and four non-executive members. The members of the Board of Directors and the Compensation Committee were elected by the Shareholders' Meeting held on 30 October 2017 for a new term of office of one financial year following the entry into force of the new Ordinance against Excessive Compensation with respect to Listed Stock Corporations (VegüV). Re-election is allowed.

To the extent permitted by applicable law, the Board of Directors organizes itself and elects its own vice-chairman and the secretary. The secretary need not belong to the Board of Directors.

The Board of Directors convenes as often as required by the business, at a minimum four times per year. The Board of Directors has a quorum if the majority of its members are present. Where a resolution is to be taken in the context of a capital increase, the Board of Directors is also quorate when only one member is present. The Board of Directors makes its decisions with the majority of votes cast. In case of a tie, the Chairman's vote is decisive. Resolutions may also be passed by way of written consent, provided no member has demanded an oral consultation.

As far as allowed by law, and the Articles of Association, the Board of Directors delegated the entire business execution and responsibility to the Executive Management (Group Management).

The following provides an overview on the current composition of the Board of Directors:

Name	Member since	Current Function	Elected until
Bruno Richle	1996	Chairman	2018
Dr. Richard Dratva	1996	Vice-Chairman / Executive as CSO	2018
Jean-Claude Philipona	2005	Member	2018
Ralph Mogicato	2016	Member	2018
Dr. Christoph Schmid	2000	Member	2018

Bruno Richle: Chairman, non-executive since 1 January 2016. Before this, he was operating as Chairman and CEO in a dual office, born 1957, Swiss citizen, Dipl. El. Ing. HTL.

Dr. Richard Dratva: Vice Chairman, executive as CSO of the Crealogix Group, born 1964, Swiss citizen, Dr. oec. HSG

Jean-Claude Philipona: Member, non-executive, born 1953, Swiss citizen, lic.oec.publ.

Ralph Mogicato: Member, non-executive, born 1963, Swiss / Italian citizen, lic.oec.publ.

Dr. Christoph Schmid: Member, non-executive, born 1954, Swiss citizen, Dr. iur. and attorney-at-law

For the Curriculum and additional activities of the persons above, please refer to page 15 through 17 of Company's last Annual Report.

For the purposes of this Listing Prospectus, the business address of each member of the Board of Director is the Company's registered office in Zurich, Switzerland.

10.2. Management

The Management assumes the operative functions and represents the Crealogix Group externally. The Management consists of five members, one of whom is executive member of the Board of Directors.

Name	Current Function	since
Thomas Avedik	CEO	1 January 2016
Dr. Richard Dratva	CSO / Vice Chairman	1996
Philippe Wirth	CFO	1 May 2017
Volker Weimer	Member / CEO of Crealogix Germany	1 January 2016
Marc Stähli	Member / Head of Sales & CMO	1 January 2016

Thomas Avedik: CEO, born 1961, Swiss citizen, Dipl. Ing. ETH.

Dr. Richard Dratva: Vice Chairman, executive as CSO of the Crealogix Group, born 1964, Swiss citizen, Dr. oec. HSG

Philippe Wirth: CFO, born 1972, Swiss citizen, lic.oec.publ.

Volker Weimer: Member, born 1964, German citizen, Business Economist (ADV)

Marc Stähli: Member, born 1966, Swiss citizen

For the Curriculum and additional activities of the persons above, please refer to page 21 through 23 of Company's last Annual Report.

For the purposes of this Listing Prospectus, the business address of each member of the Management is the Company's registered office in Zurich, Switzerland

10.3. Legal proceedings and convictions

None of the members of the Board of Directors and the Management is or has been during the past five years subject to any convictions for finance or business-related crimes or to legal proceedings (excluding traffic violations) by statutory or regulatory authorities (including designated professional associations) that are continuing or have been concluded with a sanction.

10.4. Participation of members of Board of Directors and management

The table below shows the number of Shares held by the members of the Board of Directors as of 28 February 2018. The members of the Board of Directors did not hold any options to acquire Shares as of 28 February 2018.

Name	Number of Shares	Proportion of votes (in per cent of the share capital registered in the commercial registry on 28 February 2018)
Bruno Richle	230,691	21.32%
Richard Dratva	249,180	23.03%
Jean-Claude Philipona	1,490	0.14%
Ralph Mogicato	300	0.03%
Christoph Schmid	5,868	0.54%

The table below shows the number of Shares held by the members of the Management as of 28 February 2018. The members of the Management did not hold any options to acquire Shares as of 28 February 2018.

Name	Number of Shares	Proportion of votes (in per cent of the share capital registered in the commer-

		cial registry on 28 February 2018)
Thomas Avedik	2,050	0.19%
Richard Dratva	(see above)	(see above)
Philippe Wirth	872	0.08%
Volker Weimer	509	0.05%
Marc Stähli	0	0.00%

10.5. Employee participation schemes

Members of the Board of Directors and Management as well as other employees can purchase Shares valued at up to CHF 50,000 per year through an employee share ownership plan. The sales price for a Share is 70 per cent of the average closing price from the last five trading days preceding the definitive share allocation with a vesting period of three years.

At the end of the vesting period, the Shares can be voluntarily subjected to an additional three-year vesting period at the discretion of the Board of Directors. If the member of the Management or employee is still employed with the Crealogix Group and has not resigned or been dismissed by the end of the additional vesting period, he or she receives one bonus Share for every employee Share that he or she voluntarily subjects to the additional three-year vesting period.

For the detailed description of the remuneration principles for employees of all grades, please refer to page 32, 56 and 98 of the Annual Report.

10.6. Auditors

The statutory and consolidated financial statements of the Company as of and for the years ended 30 June 2015, 2016 and 2017, incorporated by reference into this Listing Prospectus were audited by the Company's Auditor PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zurich (CHE-106.839.438).

11. Material changes since the most recent annual or interim financial statements

With the exception of the acquisition of Innofis, there have been no significant changes in the financial position of the issuer since the reporting date of the annual financial statements as at 30 June 2017.

12. Documents incorporated by reference

The following documents, which have previously been published and filed with SIX, shall be incorporated by reference into, and form a part of, this Listing Prospectus:

(i) audited consolidated financial statements of Crealogix Group and statutory financial statements of the Company as at and for the fiscal year ended 30 June 2017 and the related reports of the statutory auditors, as included on pages 41 to 88 and 93 to 105, respectively, of the Company's annual report for the fiscal year ended 30 June 2017;
(ii) audited consolidated financial statements of Crealogix Group and statutory financial statements of the Company as at and for the fiscal year ended 30 June 2016 and the related reports of the statutory auditors, as included on pages 42 to 84 and 88 to 100, respectively, of the Company's annual report for the fiscal year ended 30 June 2016;
(iii) audited consolidated financial statements of Crealogix Group and statutory financial statements of the Company as at and for the fiscal year ended 30 June 2015 and the related reports of the statutory auditors, as included on pages 40 to 80 and 84 to 96, respectively, of the Company's annual report for the fiscal year ended 30 June 2015;
(iv) pages 15 through 17 of the Annual Report as far as the curriculum and additional activities of the members of the Board of Directors are concerned;
(v) pages 21 through 23 of the Annual Report as far as the curriculum and additional activities of the members of the Management are concerned.

Zurich, 28 March 2018

Crealogix Holding AG

Thomas Avedik CEO	Philippe Wirth CFO

13. FINANCIAL INFORMATION

INDEX TO FINANCIAL STATEMENTS

CREALOGIX HOLDING AG

For the consolidated financial statements of Crealogix Group as well as for the statutory financial statements of Crealogix as of and for the years ended 30 June 2015, 30 June 2016 and 30 June 2017, please refer to the respective annual reports of Crealogix copies of which are available free of charge, for 12 months following the First Day of Trading of the New Shares at Crealogix Holding AG (phone: + 41 58 404 80 00; e-mail: ir@crealogix.com) or on the Company's website <https://crealogix.com/ch/en/group/investor/>.

INNOFIS ESGM, S.L.

Crealogix Holding AG

Unaudited Combined Pro Forma Financial Information of CREALOGIX as of and for the year ended 30 June 2017

UNAUDITED COMBINED PRO FORMA INCOME STATEMENT

	Note	Historical financial information		Translation to CREALOGIX presentation currency (CHF)	Total combined historical financial information	Pro forma adjustments (note 3)	Combined pro forma financial information
		CREALOGIX consolidated financial statements	Innofis ESGM, S.L. consolidated financial statements	Innofis ESGM, S.L. historical financial information in CHF	CREALOGIX and Innofis ESGM, S.L. combined historical financial information in CHF		
		1 July 2016 to 30 June 2017	1 January 2017 to 31 December 2017	1 January 2017 to 31 December 2017	1 July 2016 to 30 June 2017	1 July 2016 to 30 June 2017	1 July 2016 to 30 June 2017
		in thousands of CHF audited	in thousands of EUR audited	in thousands of CHF unaudited	in thousands of CHF unaudited	in thousands of unaudited	in thousands of unaudited
Net sales from goods and services		**74'858**	**9'770**	**10'845**	**85'703**	-	**85'703**
Other operating income		441	-	-	441	-	441
Goods and Services purchased		(15'163)	(471)	(523)	(15'686)	-	(15'686)
Change in inventory of finished and unfinished goods as well as unbilled goods and services		(147)	-	-	(147)	-	(147)
Personnel expense		(44'297)	(4'690)	(5'206)	(49'503)	-	(49'503)
Marketing expenses		(1'214)	(12)	(13)	(1'227)	-	(1'227)
Rent, maintenance and repairs		(2'522)	(164)	(182)	(2'704)	-	(2'704)
Other operating expense		(4'652)	(616)	(684)	(5'336)	-	(5'336)
Depreciation of tangible fixed assets		(688)	(41)	(46)	(734)	-	(734)
Amortisation on goodwill	2	(1'799)	-	-	(1'799)	(2'528)	(4'327)
Amortisation on other intangible assets		(700)	(92)	(102)	(802)	-	(802)
Operating result		**4'117**	**3'684**	**4'089**	**8'206**	**(2'528)**	**5'679**
Financial income		142	2	2	144	-	144
Financial expense		(1'078)	(427)	(474)	(1'552)	-	(1'552)
Financial result		**(936)**	**(425)**	**(472)**	**(1'408)**	-	**(1'408)**
Prorated income from associates		(21)	-	-	(21)	-	(21)
Ordinary earnings before tax		**3'160**	**3'259**	**3'617**	**6'777**	**(2'528)**	**4'250**
Income tax		(1'751)	(754)	(837)	(2'588)	-	(2'588)
Profit		**1'409**	**2'505**	**2'780**	**4'189**	**(2'528)**	**1'662**
Attributable to:							
Shareholders of CREALOGIX Holding AG		1'049	2'505	2'780	3'829	(2'528)	1'302
Minority interest		360	-	-	360	-	360
Earnings per share		**in CHF**					**in CHF**
Diluted and undiluted	4	0.99					1.05

UNAUDITED COMBINED PRO FORMA BALANCE SHEET

	Note	Historical financial information		Translation to CREALOGIX presentation currency (CHF)	Total combined historical financial information	Pro forma adjustments (note 3)	Combined pro forma financial information
		CREALOGIX consolidated financial statements	Innofis ESGM, S.L. consolidated financial statements	Innofis ESGM, S.L. historical financial information in CHF	CREALOGIX and Innofis ESGM, S.L. combined historical financial information in CHF		
		30 June 2017 in thousands of CHF audited	31 December 2017 in thousands of EUR audited	31 December 2017 in thousands of CHF unaudited	30 June 2017 in thousands of CHF unaudited	30 June 2017 in thousands of unaudited	30 June 2017 in thousands of unaudited
ASSETS							
Current assets							
Cash and cash equivalents	2	33'775	1'224	1'432	35'207	(12'500)	22'707
Receivables from goods and services		8'805	1'138	1'331	10'136	-	10'136
Other short-term receivables		4'035	3	4	4'039	-	4'039
Prepayments and accrued income		2'461	-	-	2'461	-	2'461
Work in progress/inventories		3'419	1'579	1'847	5'266	-	5'266
Total current assets		**52'495**	**3'944**	**4'614**	**57'109**	**(12'500)**	**44'609**
Non current assets							
Financial assets		6'926	34	40	6'966	-	6'966
Tangible fixed assets		1'385	108	126	1'511	-	1'511
Intangible assets	2	14'005	33	39	14'044	37'916	51'959
Deferred tax assets		4'114	-	-	4'114	-	4'114
Total non-current assets		**26'430**	**175**	**205**	**26'635**	**37'916**	**64'550**
Total ASSETS		**78'925**	**4'119**	**4'819**	**83'744**	**25'416**	**109'160**
LIABILITIES AND EQUITY							
Current liabilities							
Payables from goods and services		2'673	380	445	3'118	-	3'118
Other short-term liabilities		1'225	978	1'144	2'369	-	2'369
Accrued liabilities and deferred income		19'477	-	-	19'477	-	19'477
Short-term provisions		411	-	-	411	-	411
Income tax liabilities		433	364	426	859	-	859
Total current liabilities		**24'219**	**1'722**	**2'015**	**26'234**	**-**	**26'234**
Non-current liabilities							
Long-term financial liabilities		24'005	-	-	24'005	-	24'005
Deferred conditional purchase price obligations		553	-	-	553	-	553
Long-term provisions		97	-	-	97	-	97
Deferred tax liabilities		536	-	-	536	-	536
Total non-current liabilities		**25'191**	**-**	**-**	**25'191**	**-**	**25'191**
Total LIABILITIES		**49'410**	**1'722**	**2'015**	**51'425**	**-**	**51'425**
Total SHAREHOLDERS' EQUITY	2	**29'515**	**2'397**	**2'804**	**32'319**	**25'416**	**57'735**
Total LIABILITIES AND EQUITY		**78'925**	**4'119**	**4'819**	**83'744**	**25'416**	**109'160**

EXPLANATORY NOTES TO THE UNAUDITED COMBINED PRO FORMA FINANCIAL INFORMATION OF CREALOGIX as of and for the year ended 30 June 2017

1 Introduction

On 8 January 2018, CREALOGIX Holding AG ("CREALOGIX", and together with all its subsidiaries the "CREALOGIX Group") announced the acquisition of 100% of the voting rights in Innofis ESGM S.L. ("Innofis"). This acquisition will be financed by CREALOGIX using cash and equity financing. With the acquisition, CREALOGIX will gain an established customer base and initiate its presence in the Middle East with high demand and growth potential for digital banking solutions. The acquisition is expected to close in the first quarter of 2018.

The Unaudited Combined Pro Forma Financial Information of CREALOGIX as of and for the year ended 30 June 2017 (the "Pro Forma Financial Information") is based upon and should be read in conjunction with the historical consolidated financial statements of CREALOGIX as at and for the year ended 30 June 2017 as well as the historical consolidated financial statements of Innofis as at and for the year ended 31 December 2017, both included in this Listing Prospectus. Both historical consolidated financial statements have been prepared in accordance with Swiss GAAP FER and audited by PricewaterhouseCoopers AG.

The Pro Forma Financial Information has been prepared to illustrate the effect of the transaction ("Transaction"), which include (a) the acquisition of Innofis by CREALOGIX for a cash consideration of CHF 12 million and 170'000 CREALOGIX shares and (b) the related capital increase by CREALOGIX of 170'000 shares, as if these events had occurred on 1 July 2016 for income statement purposes and on 30 June 2017 for balance sheet purposes.

The Pro Forma Financial Information therefore reflects a hypothetical situation and is presented exclusively for illustrative purposes, as such it does not provide for an indication of the results of operating activities of CREALOGIX that would have been obtained for the year ended on 30 June 2017 had the Transaction been completed on 1 July 2016. Similarly, it does not provide for an indication of the future results of operating activities or financial position of CREALOGIX. The Pro Forma Financial Information has been prepared solely for the purpose of this Listing Prospectus and is presented in accordance with the requirements of the SIX Exchange Regulation Directive on Presentation of a Complex Financial History in the Listing Prospectus dated 2 March 2016.

2 Basis of preparation

The Pro Forma Financial Information consists of the Unaudited Pro forma Balance Sheet as of 30 June 2017, the Unaudited Pro Forma Income Statement for the year ended 30 June 2017, as well as explanatory notes.

The Pro Forma Financial Information was prepared using consistent accounting policies with those applied in the preparation of the consolidated financial statements of CREALOGIX as of and for the year ended 30 June 2017. There are no significant differences in the accounting policies applied between CREALOGIX historical consolidated financial statements as of and for the year ended 30 June 2017 and Innofis historical consolidated financial statements as of and for the year ended 31 December 2017. Furthermore, there are no necessary changes to the presentation of income statement and balance sheet captions. In addition, management believes that the difference in balance sheet dates and income statement periods between CREALOGIX and Innofis has no material impact on the preparation of this Pro Forma Financial Information, as there are no significant seasonality effects for the two businesses affecting the balance sheet captions at both year-end dates.

For the purpose of Pro Forma Financial Information, the following exchange rates were applied to translate the historical consolidated financial statements of Innofis from its historical presentation currency euro ("EUR") to Swiss Francs ("CHF"), to conform to CREALOGIX' presentation currency:

- for the balance sheet (spot rate at 31 December 2017): CHF/EUR 1.17; and
- for the income statement (average rate for 2017): CHF/EUR 1.11.

The 'total combined historical financial information' column included in the Unaudited Combined Pro Forma Income Statement for the year ended 30 June 2017 as well as in the Unaudited Combined Pro Forma Balance Sheet as at 30 June 2017 corresponds to the sum of CREALOGIX Group and Innofis historical figures, whereby the latter is translated into CHF as per the above exchange rates.

The Pro Forma Financial Information reflects a preliminary purchase price allocation whereby the excess of the purchase price over the Swiss GAAP FER carrying amount of the acquired Innofis identifiable net assets has been recognised as preliminary goodwill. Final valuations as of the closing date of the acquisition will be performed, which may differ from the preliminary allocation reflected in the Pro Forma Financial Information.

The pro forma adjustments are preliminary and have been made solely for the purpose of preparing the Pro Forma Financial Information and as such are hypothetical and subject to final determination.

The pro forma adjustments also include certain financing-related adjustments resulting from the issuance of new shares.

The pro forma adjustments are based on available information and certain assumptions that are believed to be reasonable and are detailed in note 3. Only pro forma adjustments that are factually supportable and that can be estimated reliably have been taken into account. For instance, the Pro Forma Financial Information does not reflect any restructuring or integration expenses that may be incurred in connection with the acquisition. The Pro Forma Financial Information also does not reflect any cost or tax savings potentially realizable from the elimination of certain expenses or from synergies that may be achieved from the acquisition.

3 Pro forma adjustments

As mentioned in note 1, CREALOGIX acquires 100% of the voting rights of Innofis.

The acquisition of Innofis has been accounted for using the purchase method. The difference between the consideration transferred by CREALOGIX and the historical net assets of Innofis as of 31 December 2017 is recognised as preliminary goodwill, recognised as an intangible asset and amortised over a 15-year period in accordance with Swiss GAAP FER accounting principles as applied by CREALOGIX.

For the purposes of the Pro Forma Financial Information, the estimated purchase consideration and preliminary goodwill have been calculated as follows:

Number of CREALOGIX shares to be issued	170’000
CREALOGIX stock price as of 8 January 2018 (in CHF)	166
Total fair value of the CREALOGIX shares to be issued (in CHF’000)	28’220
Cash consideration (in CHF’000)	12’000
Estimated acquisition-related costs (in CHF’000)	500
Total estimated purchase consideration for the business combination (in CHF’000) – (A)	40’720
Net assets of Innofis as of 31 December 2017 (in CHF’000) – (B)	2’804
Preliminary goodwill (in CHF’000) – (C) = (A) – (B)	*37’916*

Sensitivity analysis
The CREALOGIX stock price used to compute the estimated purchase consideration for the acquisition of Innofis (CHF 166) corresponds to the closing share price as of 8 January 2018, i.e. on the announcement date of the Transaction. However, the actual measurement date for the fair value of CREALOGIX shares will be the actual acquisition date anticipated to occur in the first quarter of 2018. For each CHF 1.00 increase or decrease in the price of a CREALOGIX share, the purchase consideration for the acquisition of Innofis, and therefore the goodwill, would increase or decrease by CHF 170 thousand.

There are no financial intra-group relationships to be eliminated.

The above preliminary acquisition accounting resulted in reflecting:

In the Unaudited Combined Pro Forma Balance Sheet

1. An adjustment to “Cash and cash equivalents” of CHF 12’500 thousand, consisting of (i) the cash consideration of CHF 12’000 thousand, and (ii) the estimated acquisition-related costs of CHF 500 thousand.
2. An adjustment to “Intangible assets” of CHF 37’916 thousand corresponding to the preliminary goodwill recognized as a result of the preliminary purchase price allocation.
3. An adjustment to “Shareholders’ Equity” of CHF 25’416 thousand corresponding to (i) the capital increase of CREALOGIX amounting to CHF 28’220 thousand (170’000 newly issued shares at a stock price of CHF 166 per share), net of (ii) the elimination of Innofis historical shareholders’ equity of CHF 2’804 thousand.

In the Unaudited Combined Pro Forma Income Statement
An adjustment to “Amortisation on goodwill” of CHF 2’528 thousand consisting of the amortization of the preliminary goodwill over a 15-year period. There is no assumed tax effect on the amortization of goodwill.

4 Earnings per share

The Unaudited Combined Pro Forma Earnings per Share information included in this Pro Forma Financial Information is calculated by dividing the pro forma profit for the period attributable to the shareholders of CREALOGIX by the pro forma weighted average number of shares outstanding during the year.

As a result of the adjustments explained in note 3, for purposes of this Pro Forma Financial Information the profit attributable to shareholders of CREALOGIX amounts to CHF 1'302 thousand for the year ended 30 June 2017.

As explained in note 3, the share capital is expected to be increased by issuance of 170'000 shares with a nominal value of CHF 8 each. The weighted average number of shares outstanding disclosed in note 22 of the historical consolidated financial statements for the year ended 30 June 2017 of CREALOGIX is therefore assumed to be increased to 1'234'676.

The following table presents the historical as well as the Unaudited Combined Pro Forma Earnings per Share per share of CREALOGIX. The maximum number of shares from the conversion of convertible bonds into shares of CREALOGIX remains unchanged.

	CREALOGIX consolidated financial statements	Innofis ESGM, S.L. historical financial information in CHF (note 2)	Pro forma adjustments (note 3)	Combined pro forma financial information
	1 July 2016 to 30 June 2017	1 January 2017 to 31 December 2017	1 July 2016 to 30 June 2017	1 July 2016 to 30 June 2017
Profit attributable to shareholders of CREALOGIX Holding AG (in thousands of CHF)	**1'049**	**2'781**	**(2'528)**	**1'302**
Weigthed average number of shares outstanding	1'064'676		170'000	1'234'676
Maximum number of new shares (convertible bonds)	227'093			227'093
Earnings per share - undiluted and diluted[1)] in CHF	**0.99**			**1.05**

[1)] In order to improve transparency and international comparability, the management has decided to adjust its calculation of diluted earnings per share in line with IFRS. The figures are presented accordingly.
The impact for the year ended 30 June 2017 was anti-dilutive and therefore not considered anymore. The same applies for the unaudited Combined Pro Forma Earnings per Share.

Crealogix Holding AG

Zürich

Independent practitioner's assurance report to the Board of Directors

on the Compilation of Pro Forma Financial Information included in a Prospectus

pwc

pwc

Independent practitioner's assurance report

to the Board of Directors of Crealogix Holding AG

Zürich

Report on the Compilation of Pro Forma Financial Information included in a Prospectus

We have completed our assurance engagement to report on the compilation of pro forma financial information of Crealogix Holding AG (the company) by the Board of Directors. The pro forma financial information consists of the pro forma balance sheet as at 30 June 2017, the pro forma income statement for the twelve-month period ended 30 June 2017 and explanatory notes as set out on pages F3 – F7 of the prospectus issued by the company. The applicable criteria on the basis of which the Board of Directors has compiled the pro forma financial information are specified in SIX Swiss Exchange Directive on the Presentation of a Complex Financial History in the Listing Prospectus and described in Note "Basis of preparation" (the applicable criteria).

The pro forma financial information has been compiled by the Board of Directors to illustrate the impact of the transaction set out in Note "Background" on the company's financial position as at 30 June 2017 and its financial performance for the twelve-month period ended 30 June 2017 as if the transaction had taken place at 1 July 2016. As part of this process, information about the company's financial position and financial performance has been extracted by the Board of Directors from the company's consolidated financial statements for the twelve-month period ended 30 June 2017, on which an audit report has been published, as well as from the financial statements of Innofis ESGM S.L for the year ended 31 December 2017, on which an audit report has been issued.

Board of Directors' Responsibility for the Pro Forma Financial Information

The Board of Directors is responsible for compiling the pro forma financial information on the basis of the applicable criteria.

Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PricewaterhouseCoopers AG, Birchstrasse 160, Postfach, CH-8050 Zürich, Switzerland
Telephone: +41 58 792 44 00, Facsimile: +41 58 792 44 10, www.pwc.ch

Practitioner's Responsibilities

Our responsibility is to express an opinion, as required by the SIX Swiss Exchange Directive on the Presentation of a Complex Financial History in the Listing Prospectus, about whether the pro forma financial information has been compiled, in all material respects, by the Board of Directors on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the Board of Directors has compiled, in all material respects, the pro forma financial information on the basis of the applicable criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 1 July 2016 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Board of Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, the pro forma financial information has been properly compiled on the basis stated and such basis is consistent with the accounting policies of Crealogix Holding AG.

PricewaterhouseCoopers AG

E. Reiners

Oliver Kuntze Eveline Reiners

Zürich, 21 March 2018

Innofis

Consolidated Financial Statements and Accompanying Consolidated Information for the Period from 1 January, 2015 to 31 December, 2017

Innofis
CONSOLIDATED BALANCE SHEET
as of December 31. 2017, 2016 and 2015

Amounts in thousands of EUR	Notes	31 December, 2017	31 December, 2016	31 December, 2015
ASSETS				
Current Assets				
Cash and cash equivalents		1'224	2'079	1'668
Receivables from goods and services	4	1'138	809	456
Other short-term receivables		3	54	-
Prepayments and accrued income		-	-	-
Work in progress/inventories	5	1'579	263	549
Total current assets		3'944	3'205	2'673
Non current assets				
Financial assets		34	34	22
Tangible fixed assets		108	72	64
Intangible assets		33	30	14
Deferred tax assets		-	8	-
Total non-current assets		175	144	100
Total ASSETS		4'119	3'349	2'773
LIABILITIES AND EQUITY				
Current liabilties				
Payables from goods and services		380	79	175
Other short-term liabilities		978	901	664
Accrued liabilities and deferred income	7	-	286	26
Tax liabilities owed to the shareholder	8	364	691	491
Total current liabilities		1'722	1'957	1'356
Non-Current liabilities				
Deferred tax liabilities		-	-	-
Total non-current liabilities		-	-	-
Total LIABILITIES		1'722	1'957	1'356
Shareholders' equity				
Share capital		100	100	100
Capital Reserve		20	20	20
Retained earnings		2'277	1'272	1'297
Total SHAREHOLDERS' EQUITY		2'397	1'392	1'417
Total LIABILITIES AND EQUITY		4'119	3'349	2'773

The accompanying notes are an integral part of these consolidated financial statements.

Innofis
CONSOLIDATED INCOME STATEMENT
for the periods 1. January – 31. December 2017, 2016 and 2015

Amounts in thousands of EUR	Notes	Jan - Dec 2017	Jan - Dec 2016	Jan - Dec 2015
Net sales from goods and services		9'770	6'786	5'473
Other operating income		0	0	7
Goods and Services purchased		-471	-214	-106
Change in inventory of finished, unfinished and unbilled goods and services		-	-	-
Personnel expense	9	-4'690	-2'911	-2'280
Marketing expenses		-12	-31	-9
Rent, maintenance and repairs		-164	-100	-94
Other operating expense		-616	-661	-488
Depreciation of tangible fixed assets		-41	-38	-29
Amortisation of intangible assets		-92	-12	-4
Operating result		3'684	2'819	2'470
Financial income	10	2	210	65
Financial expense	10	-427	-	-
Financial result		-425	210	65
Ordinary earnings before tax		3'259	3'029	2'535
Tax expense	8	-754	-554	-652
Profit		2'505	2'475	1'883

The accompanying notes are an integral part of these consolidated financial statements.

Innofis
CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY
for the period from 1 January, 2015 to 31 December, 2017

Amounts in thousands of EUR	Share Capital	Capital reserve [2]	Retained earnings	Total equity
Opening balance on 1 January, 2015	100	20	618	738
Adjustment [1]			-204	-204
Profit			1'883	1'883
Dividend Payment			-1'000	-1'000
On 31 December, 2015	100	20	1'297	1'417
Profit			2'475	2'475
Dividend Payment			-2'500	-2'500
On 31 December, 2016	100	20	1'272	1'392
Profit			2'505	2'505
Dividend Payment			-1'500	-1'500
On 31 December, 2017	100	20	2'277	2'397

[1] The adjustment as per 1.1.2015 refers to the first-time application of the percentage-of-completion method.

[2] The capital reserve amounting to EUR 20'000 is restricted for distribution.

The accompanying notes are an integral part of these consolidated financial statements.

Innofis
CONSOLIDATED CASH FLOW STATEMENT
for the periods from 1. January – 31. December 2017, 2016 and 2015

Amounts in thousands of EUR	Notes	31 December, 2017	31 December, 2016	31 December, 2015
Profit		2'505	2'475	1'883
Income tax	8	754	554	652
Depreciation/amortisation		133	50	33
Impairment of receivables from goods and services		-173	173	-
Gain/loss on sale of tangible fixed assets		3	-	-
Financial result	10	426	-210	-65
Receivables from goods and services and other receivables & other non cash flow related positions		-208	-378	-38
Work in progress/inventories	5	-1'316	286	-534
Payables from goods and services and other payables, incl. tax liabilities		-235	460	-364
Interest paid				
Interest received				
Tax paid	8	-1'072	-413	-366
Cash flow from operating activities		817	2'997	1'201
Investing activities				
Purchase of property, plant and equipment		-74	-46	-35
Purchase of intangible fixed assets		-7	-28	-10
Purchase of financial assets		-	-12	-
Disposal of financial assets		-	-	793
Acquisition of organisations	6	-	-	-
Cash flow from investing activities		-81	-86	748
Financing activities				
Repayment of loans		-91	-	-
Dividends paid		-1'500	-2'500	-1'000
Cash flow from financing activities		-1'591	-2'500	-1'000
Effects of exchange rate changes		-	-	-
Net change in cash and cash equivalents		-855	411	949
Cash and cash equivalents at beginning of period		2'079	1'668	719
Cash and cash equivalents at end of period		1'224	2'079	1'668

The accompanying notes are an integral part of these consolidated financial statements.

Innofis
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as of December 31. 2017, 2016 and 2015

1. Basic information

Innofis EGSM S.L and its subsidiary make up the Innofis Group (the "Company"). Innofis EGSM S.L is a Barcelona based company founded in 2012 and provides customer centric digital solutions to Financial Services organizations. Innofis EGSM S.L. is a self-financed and privately held company helping companies to achieve sustainable competitive advantages by means of an efficient, innovative use of IT. Innovation as a key component for sustainable growth.

Innofis was born in a social, global world, with international vision, serving customers all around the globe. Today, Innofis is highly-focused in providing customer centric solutions to financial institutions in a digital world.

Innofis deals in design, production, installation, distribution, commercialization and exploitation of software platforms with hardware aimed at optimizing the promotional policy and the operation of the management of loyalty actions of retail companies.

2. Summary of significant accounting policies

2.1 Basis of presentation and consolidation

The consolidated financial statements of Innofis ESGM S.L have been prepared in accordance with the entire existing guidelines of Swiss GAAP FER for the first time on 1 January 2015.

The consolidated financial statements have been prepared under the historical cost accounting convention. The preparation of consolidated financial statements in agreement with Swiss GAAP FER requires estimates.

In tables, money values are presented in Euro thousands if not mentioned otherwise. In some cases, the sum of the figures given in this report may not precisely equal the stated totals, and percentages may not be exact due to rounding.

On 31 December 2017, the following companies were included in the scope of consolidation:

Company	Capital	Ownership interest	Proportion of voting rights
Innofis ESGM S.L.	EUR 100'000	100%	100%
Good Deal S.L	EUR 6'902	100%	100%

2.2 Consolidation

a) Subsidiaries

Subsidiaries consist of all entities over which the Company has the power to govern the financial and operating policies; generally, the Company would also have acquired more than one-half of the entity's voting rights. When assessing whether or not the Company controls another entity, the existence and effect of potential voting rights that are currently exercisable or convertible are considered. Subsidiaries are fully consolidated in the consolidated financial statements once control is transferred to the Company; however, they are deconsolidated as soon as that control no longer exists. The purchase method of accounting is used to account for organizations that have been acquired by the Group. The cost of an acquisition is measured as the aggregate of the fair values of assets given, the equity instruments issued by the acquirer, and the liabilities incurred or assumed on the date of transaction, plus any costs directly attributable to the acquisition.

Any excess of the cost of the acquisition over the Company's interest in the net assets recognized at fair value (Goodwill), is capitalized as goodwill and amortized over 5 to 20 years. The amortization period is set as close to the useful life as possible. Useful life is determined on the basis of the existing customer base, acquired product range and long-term customer contracts that guarantee income over multiple years.

Deferred conditional purchase price obligations from acquisitions that will be paid in the future are based on a management estimate. The estimate is reviewed yearly and any adjustments are recognized in equity.

If the net assets of the acquired organization recognized at fair value exceed the cost of the acquisition (Negative Goodwill), the difference is recognized as a provision that is released to profit or loss over 5 to 20 years.

Intercompany transactions, balances and unrealized gains on transactions between companies are eliminated. Unrealized losses are also eliminated unless the transaction shows evidence of an impairment of the transferred asset. Accounting and valuation policies of subsidiaries have been revised where necessary in order to ensure consistency with the policies adopted by the Company.

2.3 Cash, cash equivalents and securities

Cash and cash equivalents comprise cash on hand, bank account deposits and other short-term, highly liquid financial assets with a residual term to maturity of three months or less.

Marketable securities are recognized at their current value. Should no such value be available, they are best valued at cost less any value impairments. Changes in securities recognized at fair value in profit or loss are shown in the cash flow statement as part of the cash flow from investing activities. Changes to the fair values of financial assets recognised through profit or loss are shown in the income statement under the item 'financial result'.

2.4 Receivables from goods and services and other short-term receivables

Receivables from goods and services are recognized at nominal value less an allowance for doubtful accounts. An impairment is recognized for receivables from goods and services when the Company has objective evidence that it is not in a position to realize the full amount of the claim. No general bad debt provisions are recognized.

2.5 Work in progress

Work in progress (projects) is recognised using the valuation method outlined in note 2.13.

2.6 Tangible fixed assets

Tangible fixed assets are stated at historical cost less any accumulated depreciation. Costs include all expenses directly attributable to the acquisition. Subsequent costs are only included in the tangible fixed assets' costs or recognized as separate tangible fixed assets, as appropriate, if it is likely that future economic benefits associated with the item will flow to the Company and the cost of the tangible fixed assets can be reliably measured. Repair and maintenance costs are recognized as expense in the income statement in the financial year in which they were incurred.

Tangible fixed assets are depreciated using the straight-line method, with the acquisition cost being depreciated to the residual book value over the expected useful life of the tangible fixed assets, as follows:

	Years
Furniture and fixed installations	10
IT and communication system	4-10
Vehicles	6

The residual book values and useful lives are reviewed, and adjusted if necessary, at each balance sheet date. Gains and losses arising from the disposal of tangible fixed assets are determined as the difference between the net proceeds and the carrying amount of the item and are recognized in profit or loss.

2.7 Intangible assets

Intangible assets are amortized under the item 'Amortizations' using the straight-line method, with the acquisition cost being amortized over the expected useful life of the asset, as follows:

	Years
Software licences acquired	3
Goodwill	5 - 20

a) Software licenses acquired

The cost of licences acquired are capitalized on the basis of the purchase price and any costs directly attributable to preparing the asset for its intended use.

2.8 Deferred taxes

Deferred taxes are recognized, using the balance sheet method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Swiss GAAP FER financial statements using the effective tax rate. Deferred taxes are determined using tax rates (and laws) that apply or have essentially been enacted on the balance sheet date and are expected to apply when the related deferred tax asset is realized, or the deferred tax liability is settled. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be offset.

Deferred tax liabilities arising due to temporary differences in connection with investments in subsidiaries are recognized, except where the Company can influence the realization date of the temporary differences and it is likely it will not be possible to realize the temporary differences in the foreseeable future. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset the tax receivables against the current tax liabilities and if deferred taxes are levied by the same tax authority. A deferred tax liability is only recognized on investments if their sale is foreseeable.

2.9 Liabilities

Current liabilities are recorded at nominal value.

2.10 Leases

Leases are classified as operating leases if the lessor retains a substantial portion of the risks and rewards incident to ownership of the leased item. Payments in connection with an operating lease (net of reductions conceded by the lessor) are recognized in the income statement on a straight-line basis over the term of the lease.

2.11 Employee benefit plans

Profit sharing and bonus plans

For bonuses and profit sharing payments, a liability and an expense are recognized based on operating profit (net sales from goods and services, operating profit). The Company recognizes a liability in cases of contractual obligations or where a de facto obligation exists due to past business practices.

2.12 Contingent liabilities

Contingent liabilities are valued on the balance sheet date. Contingent liabilities are reported in the notes if they are possible future obligations or are present obligations whose payment is not probable or not reliably measurable. A provision is recognized if an outflow of resources is probable and does not involve a useful inflow of resources.

2.13 Operating revenue recognition

The company generates net sales from goods and services primarily from licenses and services. The Company focuses on as main business line on digital banking platforms for the Retail, SME and Corporate Banking verticals including their implementation. With a standard model, when possible, of license for the solution plus implementation, applying after implementation license for the solution and maintenance & support. As a secondary business line the company offer a loyalty platform for FMCG and Retail Sectors with a license based model.

Net sales from goods are recognized on delivery of the goods and, where contractually stipulated, on acceptance by the buyer. Net sales from services are recognized by percentage of completion. Net sales from goods and services are usually recognized in the income statement on delivery, with the exception of major projects not completed until after the balance sheet date. In such cases, net sales from goods and services are recognized according to the percentage-of-completion method, reporting the percentage completed as of the balance sheet date.

Net sales from goods and services are only realized if the client is deemed 'creditworthy'. Each project is recognized individually. In the event of agency transactions, only the value of the service rendered by Innofis itself is recognized. Innofis distinguishes between different types of contracts:

a) Recognition of net sales from goods and services for fixed-price contracts

As soon as reliable estimates can be made regarding the profitability of an order, the net sales from goods and services resulting from the transaction are recognized according to the percentage-of-completion method, recording the percentage completed as of the balance sheet date. The percentage of completion is measured as the ratio of the number of hours of work performed to date to the total number of hours of work estimated to fulfil the performance obligation according to the contract. The profitability of the transaction can be reliably estimated when all of the following criteria are met:

– Existence of a contract
– The amount of sales expected from the order can be reliably measured
– The amount of net sales from goods and services expected from the order can be reliably measured
– An organization capable of fulfilling the long-term contract
– The percentage of completion of the transaction at the balance sheet date can be reliably measured
– The costs already incurred for the transaction and the costs to complete the transaction can be reliably measured

If no reliable estimates on the outcome of a project can be made:

– Net sales from goods and services are recognized only to the extent of the expenses recognized that are recoverable
– These expenses are recognized as expenses in the period in which they were incurred

As soon as losses appear imminent in the course of a long-term contract (imminent losses), a value adjustment is recognized for the full amount regardless of the degree of completion. If the value adjustments exceed the value of the asset for the current contract, a provision is recognized for the amount of the difference.

Provisions are immediately recognised for any losses that can be identified upon the conclusion of the contract, even if no expenses have been incurred.

b) Recognition of net sales from goods and services for contracts based on hourly work rates

For this type of contract, the company receives an agreed fixed fee per hour of work performed. Ideally, this fee should cover all costs. Net sales from goods and services from such transactions are posted with reference to the number of hours of work performed as of the balance sheet date. The total number of hours of work performed is billed on a monthly basis.

c) Customer fees

Net sales from goods and services from customer fees are recognized pro rata temporis on an accrual basis according to the economic substance of the relevant agreements.

d) Software as a Service contracts

The consideration given under these contracts consists of a monthly subscription fee that covers software use, maintenance and hosting. In these cases, the net sales from goods and services consist of the contractual subscription fee, multiplied by the number of software users in the period.

3. Segment Information

3.1 Geographical segments

The Group's main activity is in two geographical segments: Spain, the home country of the Group: Europe and Middle East region.

Net sales from goods of sale Amounts in thousands of EUR	**January -December 2017**	**January -December 2016**	**January -December 2015**
Spain	1'030	1'357	1'142
Europe and Middle East	8'740	5'429	4'331
	9'770	6'786	5'473

Net sales from goods and services are assigned to the country in which the client is domiciled.

3.2 Net sales from goods and services by category

Net sales from goods of sale Amounts in thousands of EUR	**January -December 2017**	**January -December 2016**	**January -December 2015**
Sales from Service	9'392	6'442	4'794
Sales of goods	43	81	535
Customer fees	335	263	144
	9'770	6'786	5'473

4. Receivables from goods and services

Amounts in thousands of EUR	31 December, 2017	31 December, 2016	31 December, 2015
Receivables from goods and services			
Receivables third	1'138	982	456
Receivables from related parties	-	-	-
Value adjustment	-	-173	-
Total receivables from goods and services	1'138	809	456

5. Work in progress/inventories

This line item consists solely of work in progress (projects) and is accounted for under the valuation methods described in note 2.13.

6. Acquisition of subsidiary

On 5 October 2017, the Company acquired 100% of the shares and voting rights in Good Deal S.L. a software development company.
The acquired net assets and goodwill as of the acquisition date are as follows:

Amounts in EUR	Good Deal S.L
Purchase Price	27
Cost directly attributable to the acquisition	-
Estimate of future purchase price payments	-
Total purchase price	**27**
Fair value of net assets	-11'000
Goodwill	11'027

The following assets and liabilities were acquired:

Amounts in thousands of EUR	Fair Value
Cash	4
Other current assets	40
Tangible fixed assets	6
Intangible assets	77
Deferred tax assets	-
Total assets	**127**
Non-current liabilities	67
Current liabilities	71
Deferred tax liabilities	-
Total liabilities	**138**
Fair Value of the total net asseds acquired	**-11**

7. Accrued liabilities and deferred income

Amounts in thousands of EUR	31 December, 2017	31 December, 2016	31 December, 2015
Accrued liabilities and deferred income			
Accrued liabilities	-	-	-
Deferred income	-	286	26
thereof prepayments from customers	-	-	-
Total accrued liabilities and deferred income	-	286	26

8. Taxes

Amounts in thousands of EUR	31 December, 2017	31 December, 2016	31 December, 2015
Income tax			
Current tax	-746	-562	-652
Deferred tax	-8	8	-
Total income tax expense	-754	-554	-652

The Group has tax loss carryforwards of EUR 876’000. Deferred tax assets for these tax loss carryforwards are recognized to the extent that it is probable that future taxable profit will be available, against which the unused tax losses and unused tax credits can be utilized. As per 31 December 2017 no deferred tax asset has been recognized due to the uncertainty with regards the future consumption.

The expected tax rate was used to calculate deferred taxes (25%).

9. Personnel Expenses

Amounts in thousands of EUR	31 December, 2017	31 December, 2016	31 December, 2015
Personnel expenses			
Wages and salaries	3'660	2'397	1'893
Social security costs	1'030	514	387
Total personnel expenses	4'690	2'911	2'280

10. Financial result

The financial income and expense consist of foreign exchange gains and losses.

11. Obligations

Operating lease obligations

The Company rents office space and vehicles under non-cancellable operating lease agreements. The lease agreements are subject to various conditions, rental increase clauses and extension options. The lease and rental expenses were recognized in the income statement for the current year.

The future aggregate minimum lease payments required under non-cancellable operating leases are as follows:

Amounts in thousands of EUR	31 December, 2017	31 December, 2016	31 December, 2015
Future minimum lease payments			
Due within 1 year	124	102	61
Due between 1 and 5 years	234	212	148
Due > 5 years	-	-	-
Total future liabilities	358	314	209

12. Events after balance sheet date

Since the balance sheet date of 31 December 2017, there have been no material events that would affect the integrity of the consolidated financial statements. These financial statements were approved for issue by the Board of Directors on 14 March 2018.

13. Related-party disclosures

Related parties include members of the Board of Directors, friends and family members of the aforementioned persons, major shareholders and companies controlled by them, associated companies, and the Group's pension funds.

a) Majority shareholders
The Group is controlled by Mayfin Management Services S.L., which owns 96.5 per cent shareholding in Innofis ESGM S.L. The remaining 3.5 percent of shares are held from two individuals.

b) Group companies and associates
Note 2.2 provides an overview of the group companies. Transactions between the parent and its subsidiary have been eliminated in the consolidated financial statements.

c) Members of the Management respective Board of Directors
The Board of Directors is composed as follows:

Board of Directors
David Moreno (CEO)
Laura Moreno (CFO)

No significant related party credit balances / debts exists as of 31 December 2015, 31 December 2016 and 31 December 2017. Furthermore, no significant related party transactions have been occurred in the time period from 2015 to 2017.

Innofis EGSM S.L

Barcelona

Report of the independent auditor to the Board of Directors

on the financial statements 2017, 2016 and 2015

pwc

pwc

Report of the independent auditor

to the Board of Directors of Innofis EGSM S.L, Barcelona

On your instructions, we have audited the consolidated financial statements (on pages F12 – F23) of Innofis EGSM S.L (the company), which comprise the balance sheet, income statement, changes in consolidated shareholder's equity, cash flow statement and notes, for the years ended 31 December 2017, 2016 and 2015.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Swiss GAAP FER. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements for the years ended 31 December 2017, 2016 and 2015 give a true and fair view of the financial position, the results of operations and the cash flows of the company in accordance with Swiss GAAP FER.

PricewaterhouseCoopers AG

E. Reiners

Oliver Kuntze
Audit expert

Eveline Reiners
Audit expert

Zurich, 14 March 2018

PricewaterhouseCoopers AG, Birchstrasse 160, Postfach, CH-8050 Zürich, Switzerland
Telefon: +41 58 792 44 00, Telefax: +41 58 792 44 10, www.pwc.ch