

Azerion Holding BV Balancesheet

Amounts in EUR	30/06/2019	31/12/2018
<b>ASSETS</b>		
<b>Intangible fixed assets</b>		
Research and development costs	€ 15.910.928	€ 17.113.411
Concessions, permits and intellectual property rights	€ 514.120	€ 579.280
Goodwill	€ 16.742.779	€ 16.577.918
Overige	€ 7.196.705	€ 3.273.555
<b>Total intangible assets</b>	<b>€ 40.364.532</b>	<b>€ 37.544.164</b>
<b>Tangible fixed assets</b>		
Renovations, office equipment and transportation	€ 1.036.908	€ 949.974
<b>Total tangible fixed assets</b>	<b>€ 1.036.908</b>	<b>€ 949.974</b>
<b>Financial fixed assets</b>		
Other participating + other receivables	€ 3.622.998	€ 3.218.729
<b>Total tangible fixed assets</b>	<b>€ 3.622.998</b>	<b>€ 3.218.729</b>
<b>CURRENT ASSETS</b>		
Accounts receivable	€ 19.304.805	€ 10.549.510
Receivables from other related parties	€ 119.718	€ 119.718
Taxes and social securities	€ 1.245.475	€ 898.637
Other receivables deferred assets	€ 26.959.060	€ 22.414.154
<b>Total goods for sale and receivables</b>	<b>€ 47.509.340</b>	<b>€ 33.982.019</b>
<b>Cash and cash equivalents</b>	<b>€ 4.508.576</b>	<b>€ 1.417.459</b>
<b>TOTAL ASSETS</b>	<b>€ 97.042.354</b>	<b>€ 77.112.345</b>

**PROFIT & LOSS ACCOUNT**

	1H 2019	2018
<b>Nett turnover</b>	€ 85.142.355	€ 126.851.185
Cost price	€ 53.758.999	€ 90.999.601
<b>Gross margin</b>	<b>€ 31.383.356</b>	<b>€ 35.851.584</b>
Employee expenses	€ 16.604.308	€ 19.150.868
Amortisation and depreciation	€ 4.862.642	€ 8.640.023
Accommodation expenses	€ 1.282.499	€ 1.493.519
Office expenses	€ 1.030.268	€ 3.097.085
Car expenses	€ 196.858	€ 425.992
Selling and distribution expenses	€ 4.752.559	€ 3.173.179
General expenses	€ 660.290	€ 3.255.060
Capitalized development costs	€ -907.874	€ -2.414.341
Other income and expenses	€ 1.546.899	€ -278.126
Transition costs	€ -	€ 4.490.928
<b>Total Cost</b>	<b>€ 30.028.449</b>	<b>€ 41.034.187</b>
<b>Operational Result</b>	<b>€ 1.354.907</b>	<b>€ -5.182.603</b>
Financial income and expenses	€ -1.786.799	€ -1.703.312
<b>Result from normal operations before tax</b>	<b>€ -431.892</b>	<b>€ -6.885.915</b>
Taxes	€ -130.763	€ -77.896
Share in result of participating interests	€ -	€ -652.531
<b>Result from normal operations After tax</b>	<b>€ -562.655</b>	<b>€ -6.963.811</b>
Minority interest	€ -	€ -775.090
<b>Result after tax</b>	<b>€ -562.655</b>	<b>€ -7.738.901</b>

Amounts in EURO	30/06/2019	31/12/2018
<b>LIABILITIES</b>		
<b>GROUP CAPITAL</b>	€ -5.283.865	€ -4.721.210
<b>Total Group Capital</b>	<b>€ -5.283.865</b>	<b>€ -4.721.210</b>
<b>PROVISIONS</b>		
Provisions	€ 3.345.645	€ 3.140.822
<b>Total Provisions</b>	<b>€ 3.345.645</b>	<b>€ 3.140.822</b>
<b>NON-CURRENT LIABILITIES</b>		
Non-current liabilities	€ 33.260.687	€ 20.454.039
<b>Total NON Current liabilities</b>	<b>€ 33.260.687</b>	<b>€ 20.454.039</b>
<b>CURRENT LIABILITIES</b>		
Finance company debt + repayment obligation long-term debt	€ 2.511.217	€ 5.420.155
Trade creditors	€ 36.366.184	€ 31.884.725
Payables to other related parties	€ 1.227.814	€ -
Taxes and social securities	€ 1.215.476	€ 1.567.491
Other liabilities and Accruals and deferred income	€ 24.399.196	€ 19.366.323
<b>Total Current liabilities</b>	<b>€ 65.719.887</b>	<b>€ 58.238.694</b>
<b>TOTAL LIABILITIES</b>	<b>€ 97.042.354</b>	<b>€ 77.112.345</b>

**PROFIT & LOSS ACCOUNT per Quarter**

	Q1 2019	Q2 2019
<b>Nett turnover</b>	€ 41.274.094	€ 43.868.261
Cost price	€ 26.407.243	€ 27.351.756
<b>Gross margin</b>	<b>€ 14.866.851</b>	<b>€ 16.516.505</b>
Employee expenses	€ 8.136.111	€ 8.468.197
Amortisation and depreciation	€ 2.382.695	€ 2.479.947
Accommodation expenses	€ 628.425	€ 654.074
Office expenses	€ 504.831	€ 525.437
Car expenses	€ 96.460	€ 100.398
Selling and distribution expenses	€ 2.628.754	€ 2.123.805
General expenses	€ 323.542	€ 336.748
Capitalized development costs	€ -399.066	€ -508.809
Other income and expenses	€ 757.981	€ 788.918
Transition costs	€ -	€ -
<b>Total Cost</b>	<b>€ 15.059.733</b>	<b>€ 14.968.716</b>
<b>Operational Result</b>	<b>€ -192.882</b>	<b>€ 1.547.789</b>
Financial income and expenses	€ -804.060	€ -982.739
<b>Result from normal operations before tax</b>	<b>€ -996.941</b>	<b>€ 565.049</b>
Taxes	€ -58.843	€ -71.920
Share in result of participating interests	€ -	€ -
<b>Result from normal operations After tax</b>	<b>€ -1.055.785</b>	<b>€ 493.130</b>
Minority interest	€ -	€ -
<b>Result after tax</b>	<b>€ -1.055.785</b>	<b>€ 493.130</b>