

EUROCONSULTANTS INTERNATIONAL SA

29, rue Alphonse München, L-2172 Luxembourg

R.C.S. Luxembourg B 113.966

Financial Statements

For the year 2018

Expressed in EUR

EUROCONSULTANTS INTERNATIONAL SA

29, rue Alphonse München, L-2172 Luxembourg

R.C.S. Luxembourg B 113.966

(Expressed in EUR)

BALANCE SHEET AS OF December 31, 2018**ASSETS**

	<u>Current year</u>	<u>Previous year</u>
A. SUBSCRIBED CAPITAL CALLED BUT UNPAID		
I. Subscribed capital not called		
II. Subscribed capital called but unpaid		
B. FORMATION EXPENSES AND SIMILAR EXPENSES		
C. FIXED ASSETS		
I. Intangible Assets		
II. Tangible Assets		
III. Financial Assets	-	255 710,70
D. CURRENT ASSETS		
I. Stocks		
II. Debtors	145 000,00	20 444,79
a) becoming due and payable within one year		
b) becoming due and payable after more than one year		
III. Investments		
IV. Cash at bank and in hand	3 222,34	3 338,28
E. ACCRUAL PREPAYMENTS AND DEFERRED INCOME		
<u>TOTAL ASSETS</u>	<u>148 222,34</u>	<u>279 493,77</u>

CAPITAL, RESERVES AND LIABILITIES

	<u>Current year</u>	<u>Previous year</u>
A. CAPITAL OR BRANCH FUNDING AND ACCOUNTS OF THE OPERATOR		
I. Subscribed capital	834 900,00	823 435,00
II. Share premiums		
III. Revaluation reserves		
IV. Reserves		
1. Legal reserves		
2. Reserves for own shares or units		
3. Reserves provided by the articles		
4. Other reserves		
V. Profit or loss brought forward	- 556 233,50	- 540 999,38
VI. Profit or loss for the financial year	- 147 305,07	- 15 234,12
VII. Interim dividends		
VIII. Capital investment subsidies		
B. PROVISIONS AND BORROWINGS	6 725,00	2 560,00
C. CREDITORS		
a) becoming due and payable within one year	4 639,25	2 605,06
b) becoming due and payable after more than one year	5 496,66	7 127,21
<u>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</u>	<u>148 222,34</u>	<u>279 493,77</u>

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(Expressed in EUR)

PROFIT AND LOSS ACCOUNT AS OF DECEMBER 31, 2018

	<u>Current year</u>	<u>Previous year</u>
1. to 5. Gross profit or loss	134 632,67	- 9 739,46
6. Staff costs		
a) Wages and salaries	-	-
b) Social security costs	-	-
i) relating to pensions		
ii) other social security costs		
c) Other staff costs		
7. Value adjustments		
a) in respect of formation expenses and of tangible and intangible fixed assets		
b) in respect of current assets	267,50	
8. Other operating expenses		
9. Income from participating interests		
a) derived from affiliated undertakings		
b) other income from participating interests		
10. Income from other investments and loans forming part of the fixed assets		
a) derived from affiliated undertakings		
b) other income not included under a)		
11. Other interest receivable and similar income		
a) derived from affiliated undertakings		
b) other interest and similar income		
12. Share of profit or loss of undertakings accounted for under the equity method		
13. Value adjustments in respect of financial assets and of investments held as current assets	- 276 155,49	
14. Interest payable and similar expenses		
a) concerning affiliated undertakings		
b) other interest and similar expenses	- 1 082,25	- 794,66
15. Tax on profit or loss		
16. Profit or loss after taxation	-	-
17. Other taxes not shown under items 1 to 16	- 4 967,50	- 4 700,00
18. Profit or loss for the financial year	<u>- 147 305,07</u>	<u>- 15 234,12</u>

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Balance sheet as at 31.12.2018

(Expressed in EUR)

ASSETS	<u>31.12.2018</u>	<u>31.12.2017</u>
<u>Financial Assets</u>		
Long-term financial assets		
Investment in affiliated undertakings	-	255 710,70
Total Non-Current and Financial Assets	-	255 710,70
<u>Current Assets</u>		
Debtors	145 000,00	20 444,79
Cash at bank and in hand	3 222,34	3 338,28
Total Current Assets	148 222,34	23 783,07
<u>Total Assets</u>	<u>148 222,34</u>	<u>279 493,77</u>
Equity and Liabilities		
<u>Equity and Reserves</u>		
Share capital	834 900,00	823 435,00
Results brought forward	- 556 233,50	- 540 999,38
Profit or loss for the financial year	- 147 305,07	- 15 234,12
Total Equity and Reserves	131 361,43	267 201,50
Provision for Taxes	6 725,00	2 560,00
Liabilities		
<u>Current Liabilities</u>		
Others creditors	3 816,25	39,46
Current tax liabilities	823,00	2 565,60
Accrued taxes	5 496,66	7 127,21
Total Liabilities	10 135,91	9 732,27
<u>Total Equity and Liabilities</u>	<u>148 222,34</u>	<u>279 493,77</u>

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Profit and Loss Account for the period ended December, 2018

(Expressed in EUR)

<u>REVENUES (INCOME)</u>	<u>31.12.2018</u>	<u>31.12.2017</u>
Income from sales and services	145 000,00	-
Reversals of provisions for taxes	267,50	-
<u>Total Revenues (Income)</u>	<u>145 267,50</u>	<u>-</u>
 <u>CHARGES</u>		
Administration expenses and cost of services	- 10 367,33	- 9 739,46
Interest payable and similar charges	- 288,00	- 425,60
<u>Staff (employees) cost</u>		
Wages and salaries	-	-
Social insurance costs and contributions	-	-
<u>Financial charges</u>		
Other bank expenses and fees	- 794,25	- 369,06
<u>Extraordinary charges</u>		
Value adjustment on current assets	- 20 444,79	-
Value adjustment on financial fixed assets	- 255 710,70	-
<u>Profit / Loss before taxation</u>	<u>- 142 337,57</u>	<u>- 10 534,12</u>
Provision for Taxes	- 4 432,50	- 2 560,00
Wealth-tax	- 535,00	- 2 140,00
Total Taxes	<u>- 4 967,50</u>	<u>- 4 700,00</u>
Profit or loss for the financial year	<u>- 147 305,07</u>	<u>- 15 234,12</u>

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Notes to the Accounts as at 31.12.2018
(Expressed in Euros)

1. GENERAL INFORMATION

EUROCONSULTANTS INTERNATIONAL SA was incorporated on the 19th of January 2006 and organised under the laws of Luxembourg as a Soparfi Company under the provisions of the law of August 10, 1915 for an unlimited period.

The company is registered under the section B 113.966

The registered office of the company is established in 29, rue Alphonse München L-2172 Luxembourg.

The company maintains its accounts in Euros.

The annual accounts of the company conform to the Luxembourg statutory requirements and the generally accepted accounting principles (LUXGAAP) applied in Luxembourg.

The financial year begins on the January 1st and ends December 31st.

The purpose of the company is the holding of participations, in any form whatsoever in Luxembourg and foreign companies the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stocks, bonds, debentures, notes and other securities of any kind, and the ownership, administration, development and management of its portfolio.

The company may develop and acquire patents, trademarks, and other rights deriving from these patents, trademarks or complementary thereto and manage them by sale, transfer, licensing or otherwise.

The company may, however, participate in the establishment and development of any financial, industrial or commercial enterprise with particular reference to consulting business in Luxembourg or abroad and may render such enterprises every assistance whether by way of loans, guarantees or otherwise.

The company may express interest, by all means (in any way like cash, merger, taking participations, absorption, financial intervention or in any other way) for any business, institution or company having a similar or identical object or considered to facilitate, even indirectly, the achievement of its objects.

The company may procure and manage for its own account or for the account of third parties, or its participations in Luxembourg and abroad, assistance and counseling to companies, associations, partnerships, public enterprises or individuals of profit or non-profit character, of public and/or private character. The company may, for their account conduct studies in various economic sectors and assist them by providing counseling for their economic and financial development projects.

The company can conclude any contract relating to management, control and counseling with associated companies.

The company may borrow in any form and may issue bonds and debentures.

In general, the company may adopt any control and supervisory measures and carry out any commercial, industrial and financial activity which it might deem useful for the accomplishment of its purposes.

Article 14. The Law of August 10, 1915 as amended shall apply in so far as these articles do not provide for the contrary. For any points not covered by the present articles, reference should be made to the provisions of the above law.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the Law, determined and applied by the Board of Directors.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

2.2.1 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year.

2.2.2 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 Foreign currency translation

Transactions expressed in currencies other than EURO are translated into EURO at the exchange rate at the time of the transaction.

2.2.4 Debts

Where the amount repayable on account is greater than the amount received, the difference is shown on the profit and loss account when the debt is issued.

3. SPECIAL SECTION

3.1. Issued and subscribed Capital

Through successive decisions of the board of directors the capital was increased to **834.900, 00 EUR**, represented by **5.566** shares of a par value of **150, 00 EUR** each.

The capital increases were confirmed by notarial deed and they were as follows:

Capital			
<u>Date</u>	<u>Subscribed</u>		<u>Paid</u>
19.01.2006	150 000,00	} 834 900,00	150 000,00
16.12.2006	195 000,00		195 000,00
02.04.2007	21 000,00		21 000,00
27.07.2007			40 000,00
30.07.2007	39 000,00		39 000,00
07.04.2008	429 900,00		110 000,00
	-----		-----
<u>Total</u>	834 900,00		555 000,00
28.07.2008		} 197335,00	50 000,00
23.12.2008			40 000,00
06.04.2009			15 000,00
06.05.2009			22 000,00
27.01.2010			12 000,00
12.03.2010			15 000,00
29.04.2010			20 000,00
09.02.2011			5 000,00
16.01.2012			5 100,00
25.06.2012			2 000,00
03.10.2012			2 235,00
07.08.2013			3 000,00
20.12.2013			3 000,00
03.01.2014		3 000,00	

11.02.2014	3 000,00	}	38600,00
11.03.2014	3 000,00		
04.07.2014	3 700,00		
10.11.2014	4 000,00		
02.12.2014	5 000,00		
17.03.2015	1 500,00		
03.06.2015	1 500,00		
11.09.2015	2 000,00		
08.10.2015	2 000,00		
14.12.2015	4 900,00		
13.01.2016	3 000,00	}	43965,00
04.05.2016	2 500,00		
06.06.2016	2 500,00		
12.07.2016	500,00		
20.07.2016	1 500,00		
21.07.2016	2 000,00		
22.07.2016	2 500,00		
24.08.2016	1 500,00		
22.09.2016	1 500,00		
02.11.2016	1 500,00		
30.11.2016	1 500,00		
20.12.2016	2 500,00		
17.01.2017	1 500,00		
04.04.2017	2 500,00		
03.05.2017	3 000,00		
06.07.2017	4 000,00		
26.11.2017	3 500,00		
27.12.2017	3 000,00		
18.04.2018	3 000,00		
08.06.2018	3 000,00		
31.08.2018	3 000,00		
26.10.2018	3 000,00		
Total	2 465,00		
	834 900,00		

At this date, the paid up capital is **834 900, 00 Euros**.

3.2. Investment participations in chronological order

Participations in chronological order as of today

<u>Date</u>	<u>Country</u>	<u>Name of the company</u>	<u>Amount</u>
27.06.2006	Bulgaria	Bulgaria Euroconsultants	58 800,00
23.11.2006	Romania	Romania Euroconsultants	57 600,00
14.12.2006	Cyprus	First Element Euroconsultants	195 000,00
03.04.2007	Bahrain	Bahrain Euroconsultants	18 840,00
01.08.2007	Bahrain	Bahrain Euroconsultants	37 020,00
08.04.2008	Bosnia Herz.	Seragevo Euroconsultants	29 750,00
09.04.2008	Bahrain	Bahrain Euroconsultants	43 950,00
27.05.2008	Bulgaria	Bulgaria Euroconsultants	2 401,00
30.07.2008	Croatia	Croatia Euroconsultants	28 250,00
31.10.2008	Turkey	Turkey Euroconsultants	13 000,00
24.12.2008	Bosnia Herz.	Seragevo Euroconsultants	29 750,00
24.12.2008	Croatia	Croatia Euroconsultants	28 280,00
24.12.2008	Turkey	Turkey Euroconsultants	36 500,00

10.03.2009	Romania	Romania Euroconsultants	5 000,00
07.04.2009	Romania	Romania Euroconsultants	15 000,00
08.05.2009	Romania	Romania Euroconsultants	21 810,00
10.04.2010	Romania	Romania Euroconsultants	2 400,00
31.12.2013	Romania	Romania Euroconsultants	-101 810,00
31.12.2014	Bosnia Herz.	Seragevo Euroconsultants	-59 500,00
31.12.2015	Bahrain	Bahrain Euroconsultants	-99810,00
30.06.2016	Turkey	Turkey Euroconsultants	-49500,00

Total**312 731,00****3.3. Participations by country and by company as of today**

<u>Date</u>	<u>Country</u>	<u>Name of the company</u>	<u>Amount</u>	
03.04.2007	Bahrain	Bahrain Euroconsultants	18 840,00	} 0,00
01.08.2007	Bahrain	Bahrain Euroconsultants	37 020,00	
09.04.2008	Bahrain	Bahrain Euroconsultants	43 950,00	
31.12.2015	Bahrain	Bahrain Euroconsultants	-99 810,00	} 61 201,00
27.06.2006	Bulgaria	Bulgaria Euroconsultants	58 800,00	
27.05.2008	Bulgaria	Bulgaria Euroconsultants	2 401,00	} 0,00
24.12.2008	Bosnia Herz.	Seragevo Euroconsultants	29 750,00	
08.04.2008	Bosnia Herz.	Seragevo Euroconsultants	29 750,00	
31.12.2014	Bosnia Herz.	Seragevo Euroconsultants	-59 500,00	} 56 530,00
30.07.2008	Croatia	Croatia Euroconsultants	28 250,00	
24.12.2008	Croatia	Croatia Euroconsultants	28 280,00	} 195 000,00
14.12.2006	Cyprus	First Element Euroconsultants	195 000,00	
23.11.2006	Romania	Romania Euroconsultants	57 600,00	} 0,00
10.03.2009	Romania	Romania Euroconsultants	5 000,00	
07.04.2009	Romania	Romania Euroconsultants	15 000,00	
08.05.2009	Romania	Romania Euroconsultants	21 810,00	
10.04.2010	Romania	Romania Euroconsultants, recredit	2 400,00	
31.12.2013	Romania	Romania Euroconsultants	-101 810,00	} 0,00
31.10.2008	Turkey	Turkey Euroconsultants	13 000,00	
24.12.2008	Turkey	Turkey Euroconsultants	36 500,00	} 0,00
30.06.2016	Turkey	Turkey Euroconsultants	-49 500,00	
31.12.2018	Bulgaria	Bulgaria Euroconsultants	-61 201,70	
31.12.2018	Cyprus	First Element Euroconsultants	-195 000,00	
31.12.2018	Croatia	Croatia Euroconsultants	-56 530,00	

Total**0,00****3.4. Balance sheet of the financial assets (participations) as at 31.12.2018**

1. Financial assets	Bulgaria	Cyprus	Croatia
Balance sheet as at 31.12.2009	61 201,70	195 000,00	56 530,00
Depreciation	-57 021,00	0,00	0,00
As at 31.12.2017	4 180,70	195 000,00	56 530,00
Depreciation	-4 180,70	-195 000,00	-56 530,00
As at 31.12.2018	0,00	0,00	0,00
Participations %	0%	0%	0%

Financial assets as at 31.12.2018 including depreciation

0,00**4. Debtors:**

4.1 Euroconsultants International has provided a loan to Euroconsultants Croatia d.o.o for an amount of 20.400, 00 EUR without interest rate. The latter was considered as a total loss.

EUROCONSULTANTS INTERNATIONAL SA

3.5. Balance sheet of capital equity movements as at 31.12.2018

Accounting period	Basic capital	Capital premium	Reserve form subsequent valuations	Other reserves	Results brought forward		Total equity
					Profit	Loss	
Balance as at 31.12.2017	823 435,00	-	-	-	-	556 233,50	267 201,50
Capital increased	11 465,00						
Profit or loss for the financial year						147 305,07	
Balance as at 31.12.2018	834 900,00	-	-	-	-	703 538,57	131 361,43

EUROCONSULTANTS INTERNATIONAL SA

3.6. Balance sheet of cash flow movements as at 31.12.2018

Cash flow title	Period as of 31.12.2018.2018		Net cash flow	Period as of 31.12.2017		Net cash flow
	Cash in	Cash out		Cash in	Cash out	
A. Cash flow from operating activities						
Cash flows related to commercial counterparts						
Cash flows related to salaries	4 713,31	- 15 500,00	- 10 786,69	- 14 000,00	- 14 000,00	
Cash flows related to interests, commissions, dividends and the like	-	-	-	-	-	
Cash flows from positive and negative exchange rate differences	-	794,25	794,25	369,06	369,06	
Other cash flows from operating activities	-	-	-	-	-	
Total cash flows from operating activities (A)	4 713,31	- 16 294,25	- 11 580,94	- 14 369,06	- 14 369,06	
B. Cash flows from investing activities						
Cash flows related to financial assets	-	-	-	-	-	
Total cash flows from investing activities (B)						
C. Cash flows from financing activities						
Cash flows related to shareholders for capital increase	11 465,00	-	11 465,00	17 500,00	17 500,00	17 500,00
Total cash flows from financing activities (C)	11 465,00	-	11 465,00	17 500,00	17 500,00	
D. Changes in cash for the period (A+B+C)	16 178,31	- 16 294,25	- 115,94	17 500,00	- 14 369,06	3 130,94
E. Cash as at 01/01/2018	3 338,28	-	3 338,28	207,34	-	207,34
F. Cash at the end of December 2018	3 222,34	-	3 222,34	3 338,28	-	3 338,28

4. Debts

The company has no debt with the duration higher than one year.

5. Legal reserve

Luxembourg companies are required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital.

This reserve may not be distributed.

6. Taxation

The company is fully taxable in Luxembourg.

7. Trade and other receivables

	<u>Amounts</u>
Deposits to suppliers	-
Expenses related to funded by EU programs	-
Taxes paid in other countries	-
Trade receivables	145 000,00
Total advances	145 000,00

8. Cash and cash equivalents

Cash	-
Cash at bank	3 222,34
Total cash	3 222,34

9. Trade and other payables

Shareholders account	-
Other creditors	3 816,25
Provisions for unobtained leave	-
Social security payables	-
Social security payables related to unobtained leave	-
Personal income tax	-
Total trade and other payables	3 816,25

10. Tax payables

Withholding Tax	6 319,66
Tax on natural persons' income from employment relations	-
Value added tax (VAT)	-
Entertainment allowance (ceremonial expenses) related to the operation	-
Total tax liabilities	6 319,66

	<u>Amounts</u>
11. Operating income	-
11.1. Rendered services	-
11.2. Income from funding under EU programs	-
11.3. Extraordinary Income	145 000,00
Corporate Income Tax Adjustments	-
Reversals of provisions for taxes	267,50
Total Income	<u>145 267,50</u>
12. External charges	
Fees paid to associates under non-labour transactions	-
Rent of office	-
Post-mail services	-
Utilities	-
Phone services	-
Communication services	-
Accounting and auditing services for consolidation purposes	-
Administration and legal services "Register of Commerce"	72,33
Cleaning of the office	-
Translation services	-
Copy services	-
Rent a car	-
IT services	-
Rent of apartment for consultants	-
Porter's services	-
Broker's services	-
Intermediary services	-
Presentation and events costs	-
Chamber of Commerce	350,00
Management fees and administration services	9 945,00
Wealth Tax	535,00
Provision for Taxes	4 432,50
Interests of corporate income taxes	288,00
Bank expenses and fees	794,25
Value adjustment on financial fixed assets	255 710,70
Value adjustment on current assets	20 444,79
Other	-
Total external services costs	<u>292 572,57</u>

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BOARD OF DIRECTORS:

Member of the Board	Title	Period	Fees (gross)	Fees (net)	Other extra benefits
Efstathios TAVRIDIS	Managing Director	from 18/01/2018 to General Assembly 2023	none	none	none
Paris KOKOROTSIKOS	Director	from 18/01/2018 to General Assembly 2023	none	none	none
Bearn Holdings S.A. represented by Mr Dimitrios ZCOIS	Director	from 18/01/2018 to General Assembly 2023	none	none	none

Company staff: None