Ergophone Holding B.V.
Amsterdam, the Netherlands

Special purpose consolidated accounts
for the period ended December 31, 2017

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Table of contents

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Consolidated statement of financial position as per December 31, 2017
(Before the proposed appropriation of the result)

(Expressed in Euro)		December 31, 2017	December 31, 2016
ASSETS			
Non-current assets			
Available- for-sale financial assets	1	1.370.011	1.370.011
		1.370.011	1.370.011
Current assets			
Cash at banks		1.193	525
Amounts due from group entities	2	49.001	91.566
		50.194	92.091
Total assets		1.420.205	1.462.102
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	3		
Share capital		18.000	18.000
Share premium		4.315.000	4.315.000
Other reserves		(2.922.144)	(1.216.429)
Unappropriated results		(68.078)	(1.705.715)
		1.342.778	1.410.856
Total equity		1.342.778	1.410.856
Current liabilities (due within one year)			
Amounts due to related parties	4	22.553	1.367
Other payables and accrued expenses	5	54.874	49.879
		77.427	51.246
Total liabilities		77.427	51.246
Total equity and liabilities		1.420.205	1.462.102

The accompanying notes form an integral part of these special purpose consolidated accounts

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Consolidated statement of comprehensive income for the period ended December 31, 2017

(Expressed in Euro)	Notes	December 31, 2017	December 31, 2016
Operating income			
General and administrative expenses	7	(72.765)	(120.836)
Result from operating activities		(72.765)	(120.836)
Finance costs	8	-	(1.700.000)
Net finance costs		-	(1.700.000)
Result before income tax		(72.765)	(1.820.836)
Income regarding subsidiaries	9	4.687	115.121
Currency exchange rate differences		-	-
Income tax expense	10	-	-
Result for the period		(68.078)	(1.705.715)
Other comprehensive income		-	-
Total comprehensive income for the period		(68.078)	(1.705.715)

The accompanying notes form an integral part of these special purpose consolidated accounts.

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Consolidated statement of changes in equity for the period ended December 31, 2017
(Expressed in Euro)

	Share capital	Share premium	Other reserves	Unappropriated results	Total
Balance as at January 1, 2016	**18.000**	**4.315.000**	**(1.156.142)**	**(60.287)**	**3.116.571**
Result for the period	-	-		(1.705.715)	(1.705.715)
Other comprehensive income for the period,	-	-	-	-	-
Total comprehensive income for the period				(1.705.715)	1.410.856
Appropriation of result	-	-	(60.287)	60.287	-
Share premium contribution	-	-	-	-	-
Balance as at December 31, 2016	**18.000**	**4.315.000**	**(1.216.429)**	**(1.705.715)**	**1.410.856**
Result for the period	-	-	-	(68.078)	(68.078)
Other comprehensive income for the period,	-	-	-	-	-
net of income tax	-	-	-	-	-
Total comprehensive income for the period				(68.078)	1.342.778
Appropriation of result	-	-	(1.705.715)	1.705.715	-
Share premium contribution	-	-	-	-	-
Distribution to shareholder	-	-	-	-	-
Balance as at December 31, 2017	**18.000**	**4.315.000**	**(2.922.144)**	**(68.078)**	**1.342.778**

The management proposes to the shareholders to charge the result for the year to the other reserves.

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Consolidated statement of cash flows for the period ended December 31, 2017

(expressed in Euro)

	December 31, 2017	December 31, 2016
Cash flows from operating activities:		
Net profit/(loss) for the year	(68.078)	(1.705.715)
Non cash adjustments		-
Changes in working capital:		
Increase / (decrease) in current liabilities	26.181	16.292
(Increase) / decrease in current assets	42.565	(15.121)
	68.746	1.171
Net cash used in operating activities	668	(1.704.544)
Cash flows from investing activities:		
Dividend received		-
Net cash used in investing activities	-	-
Cash flows from financing activities:		
Investment in share capital	-	
Impairment of investments		1.700.000
Net cash provided by financing activities	-	1.700.000
Net increase in cash and cash equivalents	**668**	**(4.544)**
Cash and cash equivalents at January 1	525	5.069
Cash and cash equivalents at period end	**1.193**	**525**

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Ergophone Holding B.V., Amsterdam, the Netherlands

Notes to the special purpose consolidated accounts

General information and summary of significant accounting principles

Reporting entity

The Company was incorporated as a private company with limited liability under the laws of the Netherlands on June 27, 2008 and has its statutory seat in Amsterdam, the Netherlands. The principal activity of the Company is to act as a holding company and its place of business is at Boelelaan 7, 1083 HJ Amsterdam the Netherlands. The Company is registered at the Trade Register of the Chamber of Commerce in Amsterdam under number 34 305 496.

The parent company and ultimate controlling party of the Company is Newsphone Hellas S.A., established in Greece.

These special purpose consolidated accounts (hereafter also financial statements) are not the statutory financial statements of the Company and are solely prepared for reporting to the Company's ultimate controlling party.

Comparative figures

The comparative figures used in the balance sheet of these financial statements represent the balance as per 31 December 2016.
The comparative figures used in the income statement, statement of changes in equity and cash flow statement in these financial statements represent the year of January 1, 2016 until December 31, 2016.

Application of new and revised International Financial Reporting Standards (IFRSs)

New and revised IFRSs applied with no material effect on the special purpose accounts

In the current year , the Company has applied a number of new and revised IFRSs issued by the International Account Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after January 1, 2017.

Amendments to IAS 7

The International Accounting Standards Board (IASB) has published amendments to IAS 7 'Statement of Cash Flows'.
The amendments are intended to clarify IAS 7 to improve information provided to users of financial statements about an entity's financing activities.
They are effective for annual periods beginning on or after 1 January 2017, with earlier application being permitted.

The amendments in *Disclosure Initiative (Amendments to IAS 7)* come with the objective that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities

To achieve this objective, the IASB requires that the following changes in liabilities arising from financing activities are disclosed (to the extent necessary):
(i) changes from financing cash flows; (ii) changes arising from obtaining or losing control of subsidiaries or other businesses;
(iii) the effect of changes in foreign exchange rates; (iv) changes in fair values; and (v) other changes

The IASB defines liabilities arising from financing activities as liabilities "for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities". It also stresses that the new disclosure requirements also relate to changes in financial assets if they meet the same definition.

Amendments to IAS 12 Recognition of deferred tax assets on unrealised Losses.

The IASB issued the amendments to iAS 12 income taxes to clarify the accounting for deferred tax assets for unrealised losses and debt instruments measured at fair value.
They are effective for annual periods beginning on or after 1 January 2017, with earlier application being permitted.

The amendments clarify that an entity needs to consider whether the tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductable temporary difference. Furthermore the amendments provide guidance on how an entity should determine future taxable profit and explain circumstances in which taxable profits may include recovery of some assets for more than their carrying amount

This amendment had no impact on the disclosures or on the amounts recognised in the Company financial statements

Amendments to IFRS 12 Dislosure of interests in other entities

The amendments clarify that the disclosure requirements in IFSR 12, othe then thos in Paragraphf B10- B16, apply to an entity's interest in a subsidiary, a joint venture or an asociate (or a portion of its interest in a joint venture or an associate) that is classified (or included in a disposal group that is classified) as held for sale.
The amendments are effective from 1 January 2017, with earlier application being permitted.

New and revised IAS and IFRSs in issue but not yet effective

In 2017 the European Commity has issued the following new standards and amendments to existing standards which are relevant for the Company and will become effective for the financial years starting from January 1st, 2018.

The Company has decided not applied the following new and revised IFRSs that have been issued but are not yet effective:
It is expected that application of these standards will not have a material effect on the financial position of the Company.

IFRS 15	Revenue from Contracts with Customers[1]
IFRS 9 (with IFRS 4)	Financial Instruments[1]
IFRS 2	Classification and measurements of sharebased payment transaction
IFRS 15	Revenue from Contracts with Customers[1]
IFRS 16	Leases
Amendments to IAS 40	Transfer of Investment Property
Amendments to IAS 28	Investments in Associates and joint ventures

1 Effective for annual periods beginning on or after January 1, 2018 with earlier application permitted.

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Basis of preparation

The special purpose consolidated accounts have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and its interpretations as adopted by the European Union. The preparation of the special purpose consolidated accounts in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the amounts reported of assets, liabilities, income and expenses. Management believes that the estimates utilized in preparing these special purpose consolidated accounts are reasonable, however actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

The preparation of the special purpose consolidated accounts in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Ergophone Holding B.V. and Datafon B.V. (hereinafter "the Group") acounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the special purpose consolidated accounts, are disclosed below under Accounting estimates and judgements.

Related parties

All group companies mentioned in these notes are considered to be related parties. Transactions between group companies are eliminated upon consolidation. The parent company also qualifies as a related party.

Consolidation

The consolidation includes the financial information of the Company and its subsidiary Datafon B.V. Group companies are legal persons in which the Company exercises direct or indirect decisive control. Intercompany transactions, profits and balances among group companies are eliminated.

Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these special purpose consolidated accounts, and have been applied consistently by Group entities.

Certain comparative amounts have been reclassified to conform with the current year's presentation.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate at the balance sheet date. Resulting exchange differences are recognized in the income statement for the year. Non-monetary assets and liabilities denominated in foreign currency are recorded at the exchange rate at the date of the transaction.

Available-for-sale financial assets

Available-for-sale (hereinafter "AFS") financial assets are non-derivatives that are either designated as AFS or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit and loss.

The Group has investments in unlisted shares that are not traded in an active market but that are classified as AFS financial assets and stated at fair value at the end of each reporting year (because the directors consider that fair value can be reliably measured). Changes in the carrying amount of AFS monetary financial assets relating to changes in foreign currency rates, interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

Deferred tax assets

Deferred tax assets are stated under the financial fixed assets if and to the extent it is probable that the tax claim can be realised in due course.

Receivables

Receivables are recognised initially at fair value and subsequently at amortised cost less any impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and bank overdrafts where there is a right of offset, together with commercial paper notes which have a maturity of three months or less at date of acquisition.

Impairment of assets

The Group assess at each balance sheet date whether there is any indication that any of its assets have been impaired. If such indication exists, the asset's recoverable amount is estimated and compared to its carrying value. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recognition of income

Dividends from equity securities are recorded as income when the right to receive is established. Other income and expenses, including taxation, are recognized and reported on accrual basis. Interest income on loans is recognized as it accrues in the profit or loss statement.

Notes to the cash flow statement
The cash flow statement has been prepared applying the indirect method. The cash and cash equivalents in the cash flow statement comprise the balance sheet items cash at banks and in hand and the bank overdraft forming part of the current liabilities.

Cash flows in foreign currencies are translated at estimated average exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Receipts and payments of interest and corporate income tax are included in the cash flow from operating activities. Dividends received are included in the cash flow from investment activities.

Financial instruments

Financial risk management
Overview
The Company has exposure to the following risks arising from financial instruments:
- Credit risk
- Liquidity risk
- Market risk
- Currency risk
- Interest rate risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Credit risk
Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instruments fails to meet its contractual obligations, and arises principally from the company's receivables from customers and investment securities. As the Company is an intermediate holding Company and its receivables are from group companies the exposure to these risks are limited.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk
The Company is exposed to currency risk as a result of its available-for-sale financial assets in Turkey and Romania.

Interest rate risk
Since no loans have been entered into which incur interest, the Company is not exposed to interest rate risks.

Capital management
The Group's objectives when managing capital are:
1. to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other shareholders, and

2. to provide an adequate return to shareholders by pricing services commensurately with the level of risk.
The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, or sell assets to reduce debt.

There were no changes in the the Group's approach to capital management during the period.

Accounting estimates and judgements
The estimates and judgements that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are as follows:
Key sources of estimation uncertainty
Financial assets - Valuation methods, usually discounted cash flow analysis, are used to determine the fair value of financial instruments that are not traded in an active market.

Income tax expense
Income tax expense is determined on the commercial profit applying the standard rate, taking into consideration investment allowances, participation exemption and loss carry forwards, if any.

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(Expressed in Euro)			December 31, 2017	December 31, 2016
1 Available-for-sale financial assets				
Name	Domicile	Owned (previous year)		
BN Elektronik HaberlesmeVe Telekomunikasyon Hizmetleri Ticare	Turkey	19.50% (19.50%)	1.370.011	1.370.011
Infoclick SA	Romania	12,70% (12,70%)	-	-
			1.370.011	1.370.011

Movements in the interests in available-for-sale financial assets have been as follows:

	December 31, 2017	December 31, 2016
Balance as per January 1	1.370.011	3.070.011
Acquisitions	-	-
Impairment Infoclick	-	(250.000)
Impairment BN Electronik	-	(1.450.000)
Balance as per December 31	1.370.011	1.370.011

BN Elektronik

BN Elektronik HaberlesmeVe Telekomunikasyon Hizmetleri Ticare ("BN Elektronik") has been carried at historical cost price because the historical cost price is under the current circumstances the best approach to reflect the fair value as per balance sheet date.

The valuation based on the valuation report issued on BN Elektronik early 2017, was significant lower then the historical costprice of BN Telekom, for that reason in 2016 a provision for impairment has been formed for the amount of Eur 1.450.000.
As per 31 December 2016 BN Telekom was valued at Eur 1.370.011.

In the valuation report issued on BN Elektronik early 2018, the value of BN Electronik as per 31 December 2017 is estimated at an indicative equity value range of TL 29,1 mln to 38,7 mln (Eur 6,4 mln to 8,5 mln). This estimate valued is almost equal to the value reported in the valuation report of 2017.

The valuation report has been prepared based on estimates and assumptions made by the management of BN Elektronik.
By nature uncertainties are embedded in forecasts and business plans. The forecasted future sales and costs may differ from the actual sales and costs.
This can have negative effects on the results and cash-flow. However, this is inherent to estimates and the business BN Elektronik is acting in.

In the 2018 valuation report projections of BN Telekom are prepared by the management of BN Elektronik and cover an explicit forecast period of 7 years between 2018-2024 and include also an additional residual value for the period thereafter, while for the forecast period according to the 2017 report was 5 year, running from 2017 till 2021.
In the 2018 report a TL based Weighted Average Cost of Capital (WACC) varying from 12, 8 % to 18% is applied to discount the future cash flows, resulting in an indicative equity value range of TL 29,1 mln to 38,7 mln (Eur 6,4 mln to 8,5 mln). In the 2017 report the applied WACC was 21%.

Fair value hierarchy
The table below analyses financial instruments carried at fair value, by the level in the fair value hierachy. The different levels have been defined as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3: inputs for the assets or liablities that are not based on observable market data (unobservable inputs)

	Date	Level 1	Level 2	Level 3
Available-for-sale financial assets (unlisted shares)	December 31, 2016	-	-	1.370.011
Available-for-sale financial assets (unlisted shares)	December 31, 2017	-	-	1.370.011

The available-for-sale financial assets are not listed on any stock exchange in 2017, a quoted market price was not available, and the fair value of the investment was determined to be Level 3 under the fair value hierarchy at December 31, 2017.

Infoclick SA

In line with the winding-up of Infoclick SA in 2017, in the 2016 figures an additional impairment loss of EUR 250,000 has been recognised for Infoclick SA.
As at December 31, 2016 the investment in Infoclick S.A. was fully impaired.
During 2017 it was decided to liquidate Infoclick SA, the liquidation was formalised in 2018.

	December 31, 2017	December 31, 2016
2 Amounts due from related parties		
Current account Dividend BN Elektronik	49.001	91.566
	49.001	91.566

3 Capital and reserves
The authorised share capital of the Company amounts to EUR 90,000 divided into 90,000 shares of EUR 1 each.
Issued and paid up are 18,000 shares of EUR 1 each.

Reconciliation of the number of shares outstanding

	December 31, 2017	December 31, 2016
Shares issued upon incorporation	18.000	18.000
Shares repurchased	-	-
Closing balance	18.000	18.000

	December 31, 2017	December 31, 2016
4 Amounts due to related parties		
Current account Shareholder	22.542	1.356
Current account BN Elektronik	11	11
	22.553	1.367

	December 31, 2017	December 31, 2016
5 Other payables and accrued expenses		
Management and administration fee payable	26.256	3.237
Legal fee payable	348	945
Audit fee payable	23.838	31.290
Tax advice fee payable	4.432	14.407
Other amounts payables	-	-
	54.874	49.879

6 Deferred income tax
The group did not recognise deferred income tax assets. It is expected that this year no tax will be due. As at 31 December 2017,

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the amount of tax losses for which no deferred tax asset has been capitalized is EUR 569.427.

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Notes to the consolidated accounts (continued)

		January 1, 2017 until December 31, 2017	January 1, 2016 until December 31, 2016
(Expressed in Euro)			
7	**General and administrative expenses**		
	Management and administration fee	(32.542)	(76.285)
	Notary fee	(4.486)	(439)
	Legal fee	-	(1.228)
	Tax advise fee	(2.829)	(8.672)
	Audit fee	(30.843)	(31.325)
	Bank charges	(844)	(2.887)
	General expenses	(1.221)	-
		(72.765)	(120.836)
8	**Finance costs**		
	Impairment loss on available-for-sale assets (BT Telekom)	-	(1.450.000)
	Impairment loss on available-for-sale assets (Infoclick SA)	-	(250.000)
		-	(1.700.000)
9	**Income regarding subsidiaries**		
	Dividend income	-	135.513
	Dividend withholding tax (15%)	4.687	(20.392)
		4.687	115.121

10 Income tax expense

The tax rate can be reconciled to the effective tax rate as follows:

	%	%
Tax rate	20	20
Tax losses for which no deferred tax asset was recognised	(20)	(20)
Effective tax rate	-	-

11 Related party transactions

Amounts owed to and by related parties are unsecured, interest-free and have no fixed terms of repayment. The balances will be settled in cash. No guarantees have been given or received. No provisions for doubtful debts have been raised against amounts outstanding.

Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period.

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Company statement of financial position as per December 31, 2017
(Before the proposed appropriation of the result)

(Expressed in Euro)	Notes	December 31, 2017	December 31, 2016
ASSETS			
Non-current assets			
Investments in subsidiaries and other investments	1	1.454.636	1.485.550
		1.454.636	1.485.550
Current assets			
Cash at banks		49	205
		49	205
Total assets		1.454.685	1.485.755
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	2		
Share capital		18.000	18.000
Share premium		4.315.000	4.315.000
Other reserves		(2.922.144)	(1.216.429)
Unappropriated result		(68.078)	(1.705.715)
		1.342.778	1.410.856
Current liabilities (due within one year)			
Amounts due to group entities		79.155	46.870
Accrued expenses		32.752	28.029
		111.907	74.899
Total equity and liabilities		1.454.685	1.485.755

The accompanying notes form an integral part of these financial statements.

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Company statement of comprehensive income for the period ended December 31, 2017

(Expressed in Euro)	Notes	January 1, 2017 until December 31, 2017	January 1, 2016 until December 31, 2016
Other income and expense			
Administrative expenses	3	(37.164)	(61.655)
Result from operating activities		(37.164)	(61.655)
Finance costs		-	(250.000)
Net finance costs		-	(250.000)
Result before income tax		(37.164)	(311.655)
Income regarding subsidiaries		(30.914)	(1.394.060)
Income tax expense		-	-
Result for the period		(68.078)	(1.705.715)
Other comprehensive income		-	-
Total comprehensive income for the period		(68.078)	(1.705.715)

The accompanying notes form an integral part of these financial statements.

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(Expressed in Euro)

General accounting principles for the preparation of the financial statements

The Company's financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code.

For the general principles for the preparation of the financial statements, the principles of valuation of assets and liabilities and determination of the result as well as for the notes to the specific assets and liabilities and the results, reference is made to the notes to the consolidated financial statements, if no presented otherwise hereinafter.

Financial fixed assets
Participations in group companies in which significant influence is exercised on the business and financial policy, are valued under the net equity value, bu not lower than nil.

Participations with a negative net equity value are valued at nil. If the company fully or partly guarantees the liabilities of the participation concerned, or has the effective obligation respectively to enable the participation to pay its (share of the) liabilities, a provision is formed.
Upon determining this provision, provisions for doubtful debts already deducted from receivables from the participation are taken into account

Notes to the specific items of the balance sheet

1 Investments in subsidiaries and other investments

Movements in the interests in available-for-sale financial assets have been as follows:

	Subsidiary 99,99% Datafon	Investment 19,50% Infoclick	Total
Balance as per January 1	1.485.550	-	1.485.550
Provision Infoclick	-	-	-
Net results from subsidiaries	(30.914)	-	(30.914)
Balance as per December 31	1.454.636	-	1.454.636

2 Shareholders' equity

Reference is made to the group equity as detailed on page 5 of this report.

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Notes to the Company accounts (continued)

(Expressed in Euro)	January 1, 2017 until December 31, 2017	January 1, 2016 until December 31, 2016
3 General and administrative expenses		
Management and administrative expenses	(15.660)	(37.923)
Notary expenses	(2.278)	(439)
Audit expenses	(16.864)	(17.546)
Tax advisory expenses	(1.403)	(4.414)
Bank charges	(339)	(1.333)
Other expenses	(620)	-
	(37.164)	(61.655)

Staff numbers and employment costs
The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period.

Directors
The Company has one managing director, who receives a remuneration amounting to EUR 3,025 per annum.
The Company has no supervisory directors.

Subsequents events
In February 2018 the liquidation of Infoclick SA has been finalized.

Amsterdam, March 30, 2018

Duma Corporate Services B.V.
Managing Director

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Ergophone Holding B.V., Amsterdam

Other information

Appropriation of results

Under the restriction that Dutch law prescribes that any profit may only be made to the extent that the shareholders' equity exceeds the amount of the issued capital and the legal and/or statutory reserves, the remaining reserves and unappropriated results are - in accordance with the Company's articles of association - at the disposal of the shareholders.

Audit of annual accounts
The auditor's report of the Company's auditor is attached to these annual financial statements on the following page

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To: Newsphone Hellas S.A., Greece and its independent auditor

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INDEPENDENT AUDITOR'S REPORT

Introduction

As requested for purposes of the audit of the consolidated statements of Newsphone Hellas S.A., we have audited the accompanying special purpose consolidated accounts for the year 2017 of Ergophone Holding B.V., Amsterdam, which comprise the consolidated and company statement of financial position as at December 31, 2017, the consolidated and company statements of comprehensive income, changes in equity and cash flows for the year then ended and the selected explanatory notes.

Management's responsibility

Management is responsible for the preparation and fair presentation of these special purpose accounts in accordance with group policies which are based on International Financial Reporting Standards as adopted by the European Union. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the special purpose accounts that are free from material misstatement, whether due to fraud or error. These special purpose accounts are prepared solely to enable Newsphone Hellas S.A. to prepare its consolidated financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on these special purpose consolidated accounts based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the special purpose consolidated accounts, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the special purpose consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating

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the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the special purpose consolidated accounts.

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 special purpose accounts of Ergophone Holding B.V. as at December 31, 2017 and of its result and its cash flows for the year then ended are prepared, in all material respects, in accordance with group policies which are based on International Financial Reporting Standards as adopted by the European Union.

Emphasis of matter

We draw the attention to note1 to the consolidated accounts which describes the accounting policies and impairment tests for the available-for-sale financial assets. The estimated fair values of the available-for-sale financial assets are mainly based on future assumptions. An inherent uncertainty exists concerning these assumptions. The actual outcome will probably deviate, because the assumptions will mostly not occur as stated and the differences may deviate significantly.

Our opinion is not qualified in respect of this matter.

Other matter – restriction of use (and distribution)

These special purpose consolidated accounts of Ergophone Holding B.V. and our auditor's report thereon are intended solely for specific users (the company's controlling shareholder Newsphone Hellas S.A. and its independent auditor) and are not suitable for other purposes.

Amsterdam, March 30, 2018

Grant Thornton Accountants en Adviseurs B.V.

Drs P.N. van Vuure RA

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