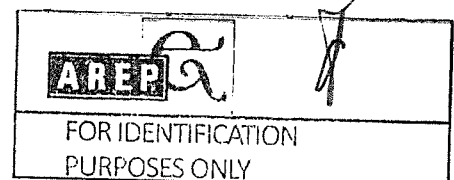


GMR AIRPORTS INTERNATIONAL B.V.
Amsterdam, The Netherlands

Financial Statements
For the year ended 31 December 2022
Registration number 71745904

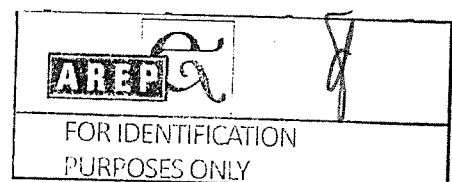


GMR AIRPORTS INTERNATIONAL B.V.
Amsterdam, The Netherlands

Financial statements for the year ended 31 December 2022

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GMR AIRPORTS INTERNATIONAL B.V.
Amsterdam, The Netherlands

Directors' report

The directors of GMR Airports International B.V. ("Company"), herewith present their report for the financial year ended 31 December 2022 on the activities of the Company.

Overview of activities

In accordance with Article 3 of its Articles of Association the principal objectives of the Company is to provide airport operator, technical and engineering services.

There was no major impact on Company of Covid-19, as it is majority acting as investment holding company.

Appointment of directors

On 31 March 2021 Mr. Erik Reijnierse was appointed as director B of the Company and Mr. Bastiaan Anthonie Izelaar resigned as director B.

On 29 March 2022 Mr. Prakash Kumar Diwan was appointed as director A of the Company and Mr. Veerabhadra Lakshminarayana Tummalapalli Srinivasa Subrahmanya resigned as director A.

On 29 August 2022 Mr. Philip Thomas Walter Rutovitz was appointed as director B of the Company and Mrs. Elizabeth Sabina Anink-Tjon Kwan Paw resigned as director B.

Result for the year

The loss for the year amounts to USD 94.616.527 (previous year: loss of USD 26.575.940), which the directors have added to the accumulated losses.

Future outlook

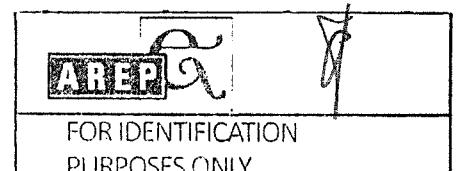
The directors do not expect any material changes to take place in the coming year. Furthermore management has no current plans which would have a significant influence on expectations concerning future activities, investments, financing, staffing and profitability.

Erik Reijnierse

Philip Thomas Walter Rutovitz

Prakash Kumar Diwan

Date :
Place : Amsterdam



GMR AIRPORTS INTERNATIONAL B.V.

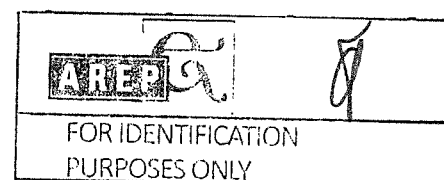
Amsterdam, The Netherlands

Balance sheet as at 31 December 2022

(after allocation of the loss for the year)

	<i>Note</i>	<i>2022</i>	<i>2021</i>
<i>(in USD)</i>			
Financial fixed assets			
Participations	1	174.309.885	244.040.540
Loan	2	-	6.342.976
Total financial fixed assets		<u>174.309.885</u>	<u>250.383.516</u>
Current assets			
Receivables	3	24.991.075	3.748.534
VAT receivable	4	4.413	8.524
Prepaid expenses	5	38.384	28.419
Cash and cash equivalents	6	132.207.147	371.940
Total current assets		<u>157.241.019</u>	<u>4.157.417</u>
Total assets		<u>331.550.904</u>	<u>254.540.933</u>
Long term liabilities			
Optionally convertible debentures	7	264.439.756	316.526.619
Other non current liabilities	8	138.926.271	-
Total long term liabilities		<u>403.366.027</u>	<u>316.526.619</u>
Current liabilities			
Loans	9	3.241.760	6.200.000
Payables	10	2.314.545	1.015.843
Other creditors	11	142.743	87.756
Accrued expenses	12	1.149.946	35.238
Total current liabilities		<u>6.848.994</u>	<u>7.338.837</u>
Shareholders' equity			
Issued share capital	13	86.277.933	1.001.000
Accumulated losses		(164.942.050)	(70.325.523)
Total shareholders' equity		<u>(78.664.117)</u>	<u>(69.324.523)</u>
Total shareholders' equity and liabilities		<u>331.550.904</u>	<u>254.540.933</u>

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



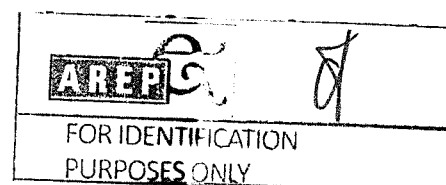
GMR AIRPORTS INTERNATIONAL B.V.

Amsterdam, The Netherlands

Profit and loss account for the year ended 31 December 2022

	Note	2022	2021
<i>(in USD)</i>			
INCOME			
Income from participation		-	1.988.919
Impairment subsidiary	1	(3.516.879)	-
Loan interest		812.058	193.315
FD interest		156.712	-
Management fee income		7.711	2.062
Other income		-	5.230
Currency exchange difference		33.391	5.325
Other expense	14	-	(2.539.017)
Other operating expenses	15	<u>(560.166)</u>	<u>(35.609)</u>
		(3.067.173)	(379.775)
Financial expense	16	(18.691.171)	(26.135.225)
Loan interest		<u>(1.023.507)</u>	<u>(60.940)</u>
Result before tax		(22.781.851)	(26.575.940)
Corporate income tax	17	-	-
Income from subsidiaries	18	(71.834.676)	
Net result after tax		<u>(94.616.527)</u>	<u>(26.575.940)</u>

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



GMR AIRPORTS INTERNATIONAL B.V.

Amsterdam, The Netherlands

Notes to the financial statements

General

The Company is a private company with limited liability incorporated on 28 May 2018 and existing under the laws of The Netherlands with registration number 71745904. The principal objectives of the Company is to provide airport operator, technical and engineering services.

The statutory seat of the Company is in Amsterdam and the principal executive office of the Company is located at Strawinskyiaan 1143, 1077 XX Amsterdam, The Netherlands. The shareholder of the Company is GMR Airports Limited incorporated and domiciled in India.

There was no major impact on Company of Covid-19, as it is majority acting as investment holding company.

Reporting currency

The policy of the directors is to make use of the provisions of Article 362 paragraph 7 of Title 9 of Book 2 of the Dutch Civil Code to present the financial statements of the Company in a currency other than Euro's. In line with the international character of the group of which the Company forms a part, the financial statements of the Company are presented in US Dollars.

Significant accounting policies

Basis of preparation

These financial statements have been prepared in accordance with corporate income tax principles. The principles of valuation are based on the historical cost convention. Assets and liabilities are valued at face value, unless indicated otherwise.

Participations

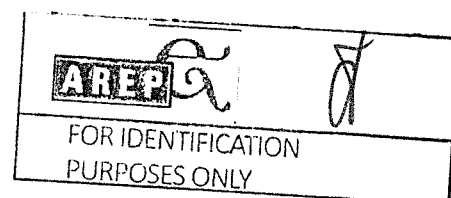
The investment in the participations is stated at cost price.

Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Management has assessed this situation on the basis of the support letter received from the shareholder and has a reasonable expectation that the Company has adequate resources to continue its activities in the foreseeable future.

Use of estimates

Inherent to the application of many of the accounting policies used in preparing the financial statements is the need for the management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year.



Notes to the financial statements

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may ultimately differ from those estimates and assumptions used. Any such differences will affect the financial statements for future accounting periods. The estimates and underlying assumptions are reviewed on an ongoing basis.

Foreign currencies

Assets and liabilities denominated in foreign currencies have been translated into US Dollars at the rates of exchange ruling at the balance sheet date. Operating transactions denominated in foreign currencies are translated into US Dollars at rates of exchange ruling on or around the date of the transactions. Foreign exchange gains and losses arising as a result of the application of the above accounting policies are disclosed separately in the profit and loss account.

USD 1 was at balance sheet date equal to:

	31.12.2022	31.12.2021
EUR	0,9375	0,8829

Current assets and liabilities

An asset is a resource controlled by the company as a result of past events and from which future economic benefits are expected to flow to the company.

A company shall classify an asset as current when it expects to realise the asset or intends to sell or consume it in its normal operating cycle, it holds the asset primarily for the purpose of trading, it expects to realise the asset within twelve months after the reporting year.

A liability is a present obligation of the company arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits. Current assets and liabilities are stated at nominal value net of provisions, if applicable.

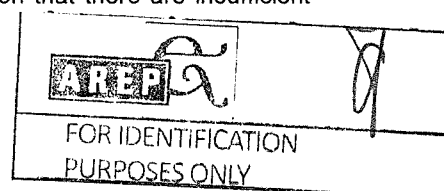
Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, at bank, call deposits and other short term highly liquid investments that are readily convertible to known amount of cash and are subject to insignificant risk of change in value.

Tax on income

Taxation is determined in accordance with Dutch guidelines and directives for corporate income taxes, which take into account tax exempted items and non-deductible amounts. Tax benefits arising from available losses are only recognised in the event that such losses can be compensated against the previous year's taxable profits or to the extent deemed realized by management, against future taxable profits. No deferred tax receivable is accounted for due to the expectation that there are insufficient profit to offset the expense.

No deferred tax receivable is accounted for due to the expectation that there are insufficient profit to offset the expense.



GMR AIRPORTS INTERNATIONAL B.V.

Amsterdam, The Netherlands

Notes to the financial statements

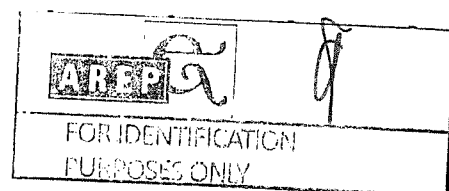
	2022	2021
<i>(in USD)</i>		

Consolidation exemption

The Company, if its financial statements were to be consolidated with those of its participations, would remain a "small company" as defined in the provisions of article 396 of Title 9 of Book 2 of the Dutch Civil code. As a result of this and in accordance with the provisions of article 407, paragraph 2(a) of Title 9 of Book 2 of the Dutch Civil Code, the financial statements of the Company for the year ended 31 December 2022 do not consolidate the financial statements of its participation companies.

Notes to the balance sheet**1. Participations**

i) GMR Airports (Singapore) Pte. Ltd., Singapore	100%	100%
Balance as at 1 January	430.000	430.000
Contribution during the year	-	-
Balance as at 31 December	<u>430.000</u>	<u>430.000</u>
ii) GMR Airports Greece SMSA, Greece	100%	100%
Balance as at 1 January	256.715	27.815
Contribution during the year	<u>32.603.778</u>	<u>228.900</u>
Balance as at 31 December	<u>32.860.493</u>	<u>256.715</u>
iii) GMR Megawide Cebu Airport Corporation, Philippines	33%	40%
Balance as at 1 January	236.302.181	236.302.181
Purchase during the year	15.852.006	-
Sale during the year	(20.393.701)	-
Loss on sale	<u>(92.834.215)</u>	<u>-</u>
Balance as at 31 December	<u>138.926.271</u>	<u>236.302.181</u>
On 2 Sept 2022, GAIBV had signed Share Subscription and Transfer Agreement for sale of equity stake in GMCAC in Tranches. GAIBV has completed the sale of first Tranche of 6.67% equity stake of GMCAC and received the sale consideration on 16 Dec 2022.		
iv) Mactan Travel Retail Group Corp., Philippines	-	8,34%
Balance as at 1 January	221.230	221.230
Sale during the year	(2.339.286)	-
Profit on sale	<u>2.118.056</u>	<u>-</u>
Balance as at 31 December	<u>-</u>	<u>221.230</u>
On 2 Sept 2022, GAIBV had signed Share Subscription and Transfer Agreement for sale of equity stake in Mactan Travel Retail Group Corp. GAIBV has received the sale consideration on 16 Dec 2022.		



GMR AIRPORTS INTERNATIONAL B.V.
Amsterdam, The Netherlands

Notes to the financial statements

	2022	2021
<i>(in USD)</i>		
v) SSP-Mactan Cebu Corporation, Philippines	-	8,34%
Balance as at 1 January	220.414	220.414
Sale during the year	(6.303.571)	-
Profit on sale	<u>6.083.157</u>	-
Balance as at 31 December	<u>-</u>	<u>220.414</u>

On 2 Sept 2022, GAIBV had signed Share Subscription and Transfer Agreement for sale of equity stake in SSP Mactan Cebu Corporation. GAIBV has received the sale consideration on 16 Dec 2022.

vi) Megawide GMR Construction J.V. Inc, Philippines	50%	50%
Balance as at 1 January	5.610.000	8.149.017
Rectification	-	(2.539.017)
Impairment	<u>(3.516.879)</u>	-
Balance as at 31 December	<u>2.093.121</u>	<u>5.610.000</u>

On 8 October 2018, 50% of the shareholding was purchased, however, the share purchase transfer has not been made yet. However, the economic rights over the shares are with GMR Airports International B.V. and thus, amount from advance has been transferred to investment account as on 31 December 2020. Refer to note 2 for further details.

vii) GMR Airports Netherlands B.V., The Netherlands	-	100%
Balance as at 1 January	1.000.000	-
Subscription during the year	-	1.000.000
Sale during the year	<u>(1.000.000)</u>	-
Balance as at 31 December	<u>-</u>	<u>1.000.000</u>

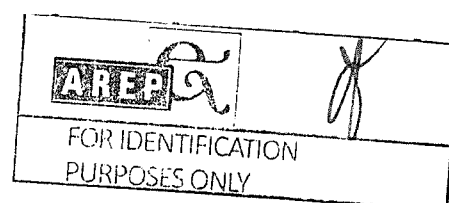
On 17 December 2021, GMR Airports International B.V. incorporated GMR Airports Netherlands B.V. and subscribed 1.000.000 shares for USD 1.000.000.

On 13 July 2022, GMR Airports International B.V. 1.000.000 shares was sold for USD 1.000.000.

Total (i to vii)	<u>174.309.885</u>	<u>244.040.540</u>
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2. Loan

GMR Megawide Cebu Airport Corporation	15.852.006	6.149.661
Conversion to equity	(15.852.006)	-
Interest	-	193.315
	<u>-</u>	<u>6.342.976</u>



GMR AIRPORTS INTERNATIONAL B.V.
Amsterdam, The Netherlands

Notes to the financial statements

	2022	2021
<i>(in USD)</i>		
3. Receivables		
Aboitiz Infracapital Inc	16.700.949	-
GMR Airports (Singapore) Pte. Ltd.	7.340.000	3.690.000
GMR Megawide Cebu Airport Corporation	721.362	-
SSP-Mactan Cebu Corporation	40.552	35.968
Recoverable expenses	31.500	-
Interest on fixed deposit	156.712	-
GMR Airports Greece SMSA	-	22.566
	<u>24.991.075</u>	<u>3.748.534</u>
4. VAT receivable		
VAT 2022	<u>4.413</u>	<u>8.524</u>
5. Prepaid expenses		
Prepayment of expenses	<u>38.384</u>	<u>28.419</u>
6. Cash and cash equivalents		
Fixed deposit Afrasia Bank Limited	130.000.000	-
Afrasia Bank Limited USD a/c	2.174.269	366.253
Afrasia Bank Limited EUR a/c	32.878	5.687
	<u>132.207.147</u>	<u>371.940</u>

The amounts are freely available for the disposal of the company.

7. Optionally convertible debentures

GMR Airports Limited	225.850.000	240.850.000
9% IRR payable	38.589.756	75.676.619
	<u>264.439.756</u>	<u>316.526.619</u>

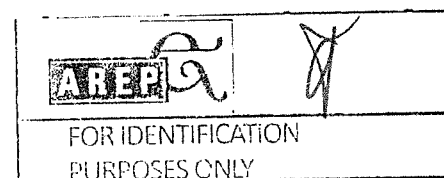
Each OCD with face value of USD 1.000 issued for a tenure of 10 years, zero coupon rate payable.

Redemption premium is 9% compounded annually payable on conversion or maturity whichever is earlier.

The OCD's including accrued redemption premium can be converted into ordinary shares based on fair market valuation at the behest of the subscriber.

On 26 September 2022, Company converted USD 55.778.033 accrued redemption premium into ordinary shares.

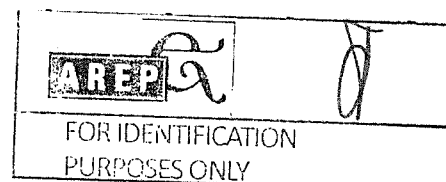
On 19 December 2022, Company repaid OCD USD 15.000.000.



GMR AIRPORTS INTERNATIONAL B.V.
Amsterdam, The Netherlands

Notes to the financial statements

	2022	2021
<i>(in USD)</i>		
8. Other non current liabilities		
Exchangeable Notes	<u>138.926.271</u>	<u>-</u>
9. Loans		
i) GMR Infrastructure (Singapore) Pte Limited	-	2.700.000
ii) GMR Infrastructure (Singapore) Pte Limited	-	2.700.000
iii) GMR Infrastructure (Singapore) Pte Limited	-	800.000
	<u>-</u>	<u>6.200.000</u>
iv) GMR Infrastructure (Overseas) Limited Interest	-	-
	<u>696.610</u>	<u>-</u>
	<u>696.610</u>	<u>-</u>
v) GMR Airports Netherlands B.V. Interest	2.510.000	-
	<u>35.150</u>	<u>-</u>
	<u>2.545.150</u>	<u>-</u>
Loan @ 2% interest p.a., loan and interest repayable on 28.11.2023		
Total (i to v)	<u>3.241.760</u>	<u>6.200.000</u>
10. Payables		
GMR Infrastructure (Singapore) Pte Limited (Branch)	2.300.000	-
GMR Megawide Cebu Airport Corporation	14.545	15.843
GMR Airports Netherlands B.V.	-	1.000.000
	<u>2.314.545</u>	<u>1.015.843</u>
11. Other creditors		
Amicorp Netherlands B.V.	103.212	64.265
NautaDutilh N.V.	22.122	23.491
International Air Transport Association	12.705	-
Buren N.V.	4.704	-
	<u>142.743</u>	<u>87.756</u>



GMR AIRPORTS INTERNATIONAL B.V.
Amsterdam, The Netherlands

Notes to the financial statements

	2022	2021
<i>(in USD)</i>		

12. Accrued expenses

Provision for consultancy fee	979.946	32.000
Provision for legal & corporate expenses	170.000	689
Provision for tax advisor services	-	2.549
	<u>1.149.946</u>	<u>35.238</u>

13. Shareholders' equity

2022

	Balance as at 1 January 2022	Movement during the year	Loss for the year	Balance as at 31 December 2022
a) Issued share capital	1.001.000	85.276.933	-	86.277.933
b) Accumulated losses	(70.325.523)	-	(94.616.527)	(164.942.050)
	<u>(69.324.523)</u>	<u>85.276.933</u>	<u>(94.616.527)</u>	<u>(78.664.117)</u>

2021

	Balance as at 1 January 2021	Movement during the year	Loss for the year	Balance as at 31 December 2021
a) Issued share capital	1.001.000	-	-	1.001.000
b) Accumulated losses	(43.749.583)	-	(26.575.940)	(70.325.523)
	<u>(42.748.583)</u>	<u>-</u>	<u>(26.575.940)</u>	<u>(69.324.523)</u>

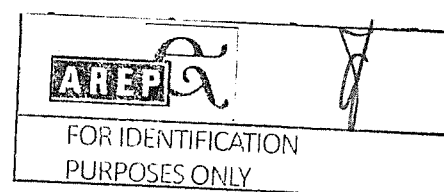
The issued share capital as at 31 December 2022 amounts to USD 86.277.933, divided into 86.277.933 shares of USD 1 nominal value each.

On 26 September 2022, Company issued additional 55.778.033 shares to sole shareholder, subscription amount setoff against the claim of the Subscriber on the Company to receive the accrued redemption premium as per OCD Subscription Agreement.

Realized foreign exchange gains and losses arising from the translation into US Dollars of the Company's Euro share capital has been added to the reserves of the company.

According to Article 23 of the Articles of Association of the Company the result of the Company is at the disposal of the general meeting of shareholders.

In anticipation of the resolution of shareholders, the directors propose the loss for the year amounting to USD 94.616.527 be transferred to equity's accumulated losses. The result appropriation will be ratified in the Annual General Meeting of shareholders in which the financial statements for the year ended 31 December 2022 will be considered and adopted.



GMR AIRPORTS INTERNATIONAL B.V.
Amsterdam, The Netherlands

Notes to the financial statements

	2022	2021
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(in USD)

Notes to the profit and loss account

14. Other expense

Supervision construction progress	-	<u>2.539.017</u>
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After stake sale in MGCJV Inc to GAIBV, GISPL was continued to incur expenses related to supervision of construction progress from shareholder side, incur the supervisor employee salary, their travel expenses etc, which was supposed to be incurred by the new shareholder GAIBV, but these supervisor team employees are in Singapore and in the payroll of GISPL. GISPL has incurred expenses from 1st April 2018 till 31 Dec 2020 as USD 2,539,016.95 and the payment for the same by GAIBV was capitalised in 2020. As this is revenue expenditure the same was rectified in 2021 as other expense.

15. Other operating expenses

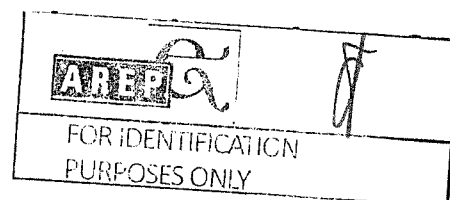
Professional expenses	444.530	-
Consultancy fee	53.304	19.207
Legal and corporate expenses	38.603	(895)
Audit charges	11.547	-
Management and administration expenses	6.363	19.660
Bank charges	5.809	3.126
General expense	10	(5.989)
Receivable written off	-	500
	<u>560.166</u>	<u>35.609</u>

16. Financial expense

OCD's 9% redemption premium	<u>18.691.171</u>	<u>26.135.225</u>
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17. Tax on income

Corporate income tax 2022	<u>-</u>	<u>-</u>
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GMR AIRPORTS INTERNATIONAL B.V.

Amsterdam, The Netherlands

Notes to the financial statements

	2022	2021
<i>(in USD)</i>		
18. Income from subsidiaries		
Loss on sale GMR Megawide Cebu Airport Corporation	(80.035.889)	-
Profit on sale Mactan Travel Retail Group Corp.	2.118.056	-
Profit on sale SSP-Mactan Cebu Corporation	6.083.157	-
	<u>(71.834.676)</u>	<u>-</u>

19. Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting year, nor during the previous year.

20. Directors

The Company has three (previous year: three) managing directors who received no remuneration.

The Company has no supervisory board.

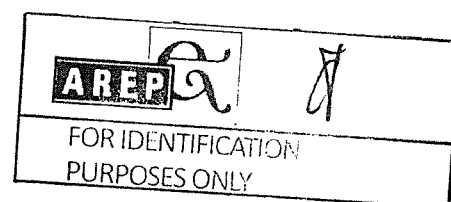
Erik Reijnierse

Philip Thomas Walter Rutovitz

Prakash Kumar Diwan

Date :

Place : Amsterdam



GMR AIRPORTS INTERNATIONAL B.V.

Amsterdam, The Netherlands

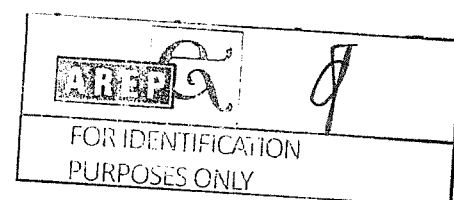
Other information

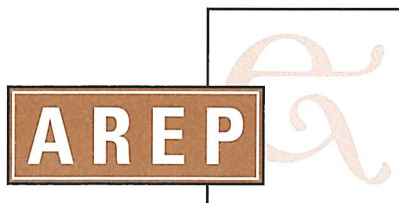
Audit of financial statements

The Company qualifies as a small-sized entity and in conformity with article 396, Book 2 of the Dutch Civil Code, auditing of its annual accounts is not required, but the Company has taken up audit voluntarily.

Post balance sheet events

There have been no events since the balance sheet date which have a material effect on the financial situation of the Company as at that date.





Rotterdam B.V.

Accountants en Belastingadviseurs
Zwolseweg 27
2994 LB Barendrecht
Telefoon 010-242 42 42
Website www.arep.nl
E-mail rotterdam@arep.nl

ABN AMRO 49 88 55 295
Iban nr. NL36 ABNA 0498855295
Swiftcode ABN ANL 2A
BTW NL 8124 99 128 B 01
KvK Utrecht 30191620

To the management board of:
GMR Airports International B.V.
Strawinskylaan 1143
1077 XX AMSTERDAM

INDEPENDENT AUDITOR'S REPORT

A. Report on the audit of the financial statements for the financial year ending at 31 December 2022 included in the annual report

Our opinion

We have audited the financial statements for the financial year ending at 31 December 2022 of GMR Airports International B.V., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of GMR Airports International B.V., for the financial year ending at 31 December 2022, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2022;
2. the profit and loss account for the year then ended; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

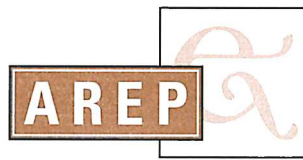
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of GMR Airports International B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Emphasis of matter

We draw attention to note 1.vi) In this note an impairment of USD 3,516,879 has been accounted for. Based on the principles of valuation of the company this impairment should not have been accounted for. The net result and equity are both understated with this amount. Our opinion is not modified in respect of this matter.



B. Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the management report;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

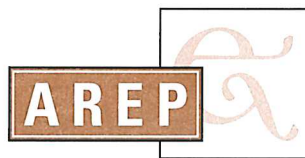
As part of the preparation of the financial statements, the board of directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

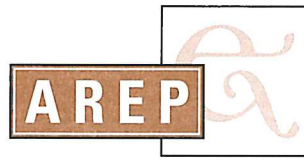


Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

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

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.



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

Barendrecht, May 16, 2023

AREP Rotterdam B.V.

A handwritten signature in black ink, appearing to be 'G. van de Werken', written over the text 'AREP Rotterdam B.V.'.

Drs. G. van de Werken RA

RAV2023-057