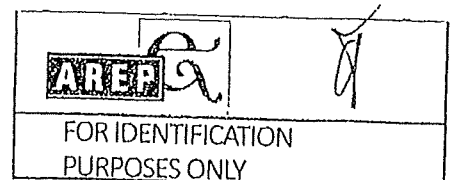


GMR Airports Netherlands B.V.

Amsterdam, the Netherlands

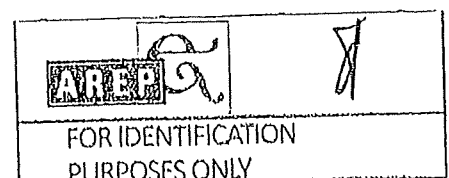
Annual Report for the year ended 31 December 2023

GMR Airports Netherlands B.V.
Kabelweg 37
1014 BA Amsterdam
The Netherlands
Chamber of Commerce: 84801344



GMR Airports Netherlands B.V., Amsterdam, the Netherlands

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GMR Airports Netherlands B.V., Amsterdam, the Netherlands

Director's report

Management herewith presents to the shareholder the annual report of GMR Airports Netherlands B.V. (hereinafter: the "Company") for the financial year ended 31 December 2023.

Overview of activities

During the year under review, activities and results of the Company developed in line with expectations.

Results

The equity of the Company as at 31 December 2023 amounts to USD 14,673,476 (31 December 2022: USD 14,682,017).

The result for the year ended 31 December 2023 amounts to a loss of USD 8,541 (31 December 2022: USD 317,983).

Liquidity and capital resources

The Company is in a net current assets position of USD 2,547,115 (31 December 2022: USD 2,555,656).

Financial instruments

The risks the Company runs in relation to financial instruments are limited to interest rate risk, credit risk and foreign currency risk.

The interest rate risk is partially addressed and mitigated by a fixed positive margin between rates on borrowings and lending. The company is fully exposed to credit risk. The primary credit risk is the Company will not receive sufficient return from the loan receivable to meet its obligations or the counterparty to the loan defaults on repayments.

Credit risk from balances with banks is managed by the Company by carrying out transactions with banks of good standing and reputation.

The foreign currency risk is managed continuously by the Company. The risk is limited to the bank account and certain accruals of expenses of the Company in Euro's.


Subsequent events

Management is not aware of any significant events that have occurred since the balance sheet date that were not included in the Financial Statements.

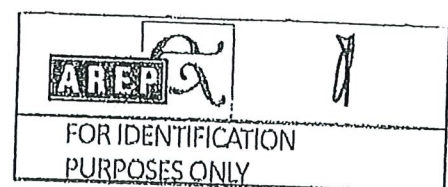
Amsterdam, 07 March 2024



.....
Director
Margaretha Johanna Springintveld


.....
Director
Roelof Langelaar

.....
Director
Prakash Kumar Diwan



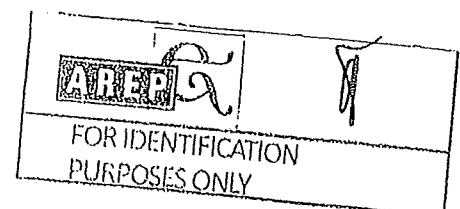
GMR Airports Netherlands B.V., Amsterdam, the Netherlands

Balance sheet as at 31 December 2023

(Before the proposed appropriation of the result and expressed in USD)

	Notes	<u>31 December 2023</u>	<u>31 December 2022</u>
		USD	USD
ASSETS			
<u>Non-current asset</u>			
Investment in Joint Venture	1	12,126,361	12,126,361
Total non-current asset		12,126,361	12,126,361
<u>Current assets</u>			
Other receivables	2	30,837	-
Cash and cash equivalents	3	2,534,265	22,484
Inter corporate loan receivable	4	-	2,510,000
Amount due from group companies	5	-	35,150
Total current assets		2,565,102	2,567,634
Total assets		14,691,463	14,693,995
SHAREHOLDER'S EQUITY AND LIABILITIES			
<u>Shareholder's equity</u>			
Issued share capital	6	15,000,000	15,000,000
Accumulated deficit		(317,983)	-
Unappropriated results		(8,541)	(317,983)
Total Equity		14,673,476	14,682,017
<u>Current Liabilities</u>			
Creditors and accruals	7	17,987	11,978
Total current liabilities		17,987	11,978
Total shareholder's equity and liabilities		14,691,463	14,693,995

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

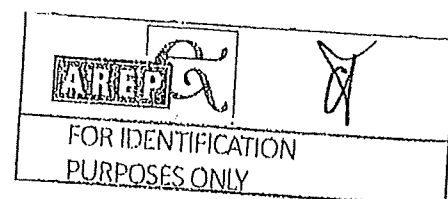


GMR Airports Netherlands B.V., Amsterdam, the Netherlands

Profit and loss account for the year ended 31 December 2023
(Expressed in USD)

	Notes	Year ended 31 December 2023 USD	Period ended 31 December 2022 USD
Operating expenses			
Other operating expenses	8	103,915	67,975
<i>Total operating expenses</i>		103,915	67,975
Operating result		(103,915)	(67,975)
Financial income and expenses			
Interest income	9	97,599	35,150
Currency translation results	10	(2,225)	(1,147)
Interest expenses	11	-	(284,011)
<i>Total financial income and expenses</i>		95,374	(250,008)
Result before taxation		(8,541)	(317,983)
Corporate income tax		-	-
Net result after taxation		(8,541)	(317,983)

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



GMR Airports Netherlands B.V., Amsterdam, the Netherlands

Notes to the financial statements

General

GMR Airports Netherlands B.V. (the "Company"), a private company with limited liability, was incorporated under the laws of the Netherlands on 17 December 2021. The statutory seat of the Company is in Amsterdam, the Netherlands and the registered office address of the Company is at Kabelweg 37, 1014 BA Amsterdam, the Netherlands.

The principal activity of the Company is that of investment holding. The Company is registered at the trade register of the Dutch Chamber of Commerce under number 84801344.

Group structure

The Company is part of a group headed by GMR Airports Infrastructure Limited incorporated and domiciled in India.

Significant accounting policies

Basis of preparation

The 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.

Going concern

These financial statements have been prepared on a going concern basis, which basis for valuation and determination of results assumes that the Company will be able to realise its assets and discharge its liabilities in the normal course of business.

The equity of the Company amounts to USD 14,673,476 (31 December 2022: USD 14,682,017) positive. Management has assessed this situation and has a reasonable expectation that the Company has adequate resources to continue in operational existence in the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

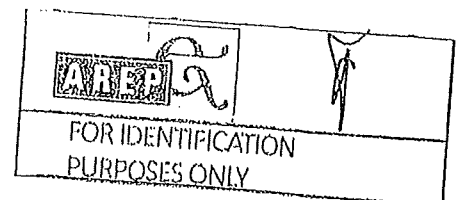
Foreign currencies

The functional currency of the Company is USD.

Assets and liabilities denominated in foreign currencies are translated at period end exchange rates. Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account. Non-monetary balance sheet items, which are valued at cost and resulting from transactions in foreign currencies, are translated at the rate prevailing on the date of the transaction.

The exchange rates used in the financial statements are:

	31 December 2023	31 December 2022
1 USD= EUR	0.90475500	0.93432100



GMR Airports Netherlands B.V., Amsterdam, the Netherlands

Notes to the financial statements

Financial Instruments

Financial instruments include primary financial instruments, such as receivables and liabilities. Reference is made to the recognition per balance sheet item for the principles of primary financial instruments. Financial instruments are valued at amortised cost unless explained otherwise in the notes. Due to the short-term nature of some financial instruments included in these financial statements, the estimated fair value for these financial instruments approximates the book value.

Investment in Joint Venture

The investment in the Joint Venture is stated at cost price.

Receivables

Upon initial recognition the receivables are valued at fair value and then valued at amortised cost. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Short-term liabilities

Upon initial recognition, liabilities recorded are stated at fair value and then subsequently valued at amortised cost.

Corporate income tax

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes. Temporary differences between the reporting for tax purposes and the financial statements are recognised as deferred taxes based on the current tax rate. Deferred tax assets and liabilities are netted. Net deferred tax assets will be included in the balance sheet if actual realization is assumed probable by the Company's management.

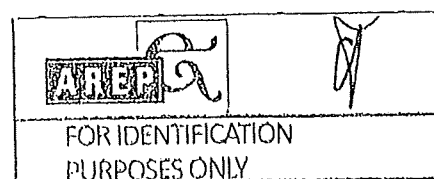
Corporate income tax expense comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years. Corporate income tax expense is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity.

Estimates

The preparation of the financial statements requires management to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, 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.



GMR Airports Netherlands B.V., Amsterdam, the Netherlands

Notes to the financial statements

1. Investment in Joint Venture

	31 December 2023 USD	31 December 2022 USD
Investment in Joint Venture - PT Angkasa Pura Aviassi	<u>12,126,361</u>	<u>12,126,361</u>

On 23 December 2021, the Company and PT Angkasa Pura II signed the Shareholder agreement (SHA) and Share Subscription agreement (SSA) in relation to the strategic partnership (joint venture) in PT Angkasa Pura Aviassi.

PT Angkasa Pura Aviassi is a limited liability company incorporated under the laws of the Republic of Indonesia for the purpose to operate, manage, develop and construct airports and/or other ancillary business related to the airport.

The Company holds a total amount of 173,665 shares with a total nominal value of Indonesian Rupee (IDR) 173,665,000,000 in PT Angkasa Pura Aviassi, which represents a shareholding of 49%.

The remaining 51% of the issued shares is held by PT Angkasa Pura II, a state owned airport service provider, a company incorporated under the laws of the Republic of Indonesia. The 51% shareholding represents 180,753 shares with a total nominal value of IDR 180,753,000,000.

The exchange rate used on the investment date was: 1 USD = IDR 0.000069826166.

2. Other receivables

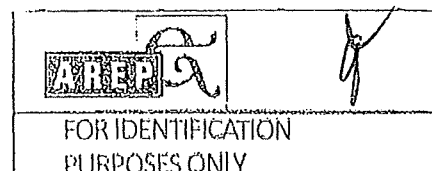
	31 December 2023 USD	31 December 2022 USD
Interest income accrued on deposit account	<u>30,837</u>	<u>-</u>

3. Cash and cash equivalents

	31 December 2023 USD	31 December 2022 USD
Bank account - Deposit (a)	2,500,000	-
Bank account - Current	33,951	22,484
Bank account - Current (EUR 284; (31 December 2022: EUR nil)	314	-
	<u>2,534,265</u>	<u>22,484</u>

The cash and cash equivalents are freely at the disposal of the Company.

(a) On 10 October 2023, the Company placed funds amounting to USD 2,500,000 in a deposit account at a fixed interest rate of 5.35% per annum. The deposit will mature in 3-months from the deposit date.



GMR Airports Netherlands B.V., Amsterdam, the Netherlands

Notes to the financial statements

4. Inter corporate loan receivable

	31 December 2023 USD	31 December 2022 USD
GMR Airports International B.V.	<u>-</u>	<u>2,510,000</u>

Movements in the loan have been as follows:

Balance as per 01 January 2023	2,510,000	-
Amount drawn	-	2,600,000
Repayment	<u>(2,510,000)</u>	<u>(90,000)</u>
Balance as at 31 December 2023	<u>-</u>	<u>2,510,000</u>

On 28 April 2022, the Company entered into an inter corporate loan agreement with GMR Airports International B.V. ("borrower") for an amount up to USD 6,000,000. On 29 April 2022, the total amount drawn was USD 2,600,000. The loan attracts interest at a rate of 2% per annum and the loan is for a term of 9-months from the date of first disbursement.

On 23 December 2022, the borrower made a partial loan repayment of USD 90,000 which resulted to a remaining loan balance of USD 2,510,000.

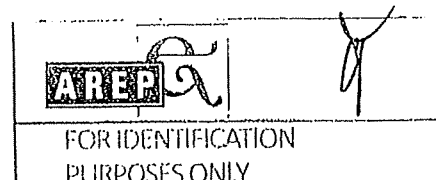
On 07 April 2023, the remaining balance of USD 2,510,000 was fully repaid by the borrower. As at 31 December 2023, the loan amounted to USD nil (31 December 2022: USD 2,510,000).

5. Amounts owed from group companies

	31 December 2023 USD	31 December 2022 USD
Interest receivable from GMR Airports International B.V. - USD 2,510,000	<u>-</u>	<u>35,150</u>

6. Shareholder's equity

	Issued share capital USD	Accumulated deficit USD	Total USD
Balance at 17 December 2021	-	-	-
<i>Transaction with owners:</i>			
Issue of ordinary share capital	15,000,000	-	15,000,000
Balance at 31 December 2022	<u>15,000,000</u>	<u>-</u>	<u>15,000,000</u>
Balance at 01 January 2023	15,000,000	-	15,000,000
Transfer	-	(317,983)	(317,983)
Balance at 31 December 2023	<u>15,000,000</u>	<u>(317,983)</u>	<u>14,682,017</u>



GMR Airports Netherlands B.V., Amsterdam, the Netherlands

Notes to the financial statements

	Unappropriated results USD
Balance at 17 December 2021	-
Result for the period	(317,983)
Balance at 31 December 2022	(317,983)
Transfer	317,983
Result for the year	(8,541)
Balance at 31 December 2023	(8,541)

Appropriation of the result

According to article 26.1 of the Articles of Association of the Company the General Meeting is authorised to provide for the appropriation of the profit which is determined by adoption of the financial statements, to determine the manner in which a deficit will be incorporated, to determine interim distributions from the profit or distributions from the reserves insofar as the equity exceeds the reserves that are required to be maintained by law.

Issued share capital

The issued share capital of the Company amounts to USD 15,000,000, divided into 15,000,000 ordinary shares of USD 1.

Retained earnings

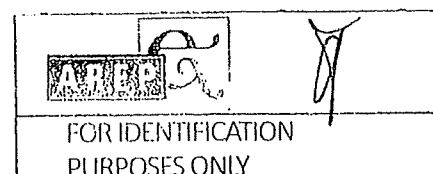
The retained part of the result for the book year ended 31 December 2023 amounts to a loss of USD 8,541 (31 December 2022: USD 317,983). In the annual general meeting of shareholders held on 30 May 2023, it was decided to transfer the loss for the period ended 31 December 2022 to the accumulated deficit.

7. Creditors and accruals

	31 December 2023 USD	31 December 2022 USD
Tax advisory fees accrued	9,450	-
Audit fees accrued	7,184	6,957
VAT payable	1,353	
Professional fees payable	-	3,837
Legal fees payable	-	1,184
	<u>17,987</u>	<u>11,978</u>

8. Other operating expenses

	31 December 2023 USD	31 December 2022 USD
Management and administrative fee	51,731	41,556
Tax advice fees	20,634	3,870
Professional fees	17,411	13,816
Audit fees	8,874	6,957
Irrecoverable VAT	3,743	-
Legal fees	839	1,177
Bank charges	683	599
	<u>103,915</u>	<u>67,975</u>



GMR Airports Netherlands B.V., Amsterdam, the Netherlands

Notes to the financial statements

9. Interest income

	31 December 2023 USD	31 December 2022 USD
Interest income on deposit of USD 2,500,000 (a)	84,396	-
Interest income on loan to GMR Airports International B.V. (b)	13,203	35,150
	<u>97,599</u>	<u>35,150</u>

(a) On 10 October 2023, the Company placed funds amounting to USD 2,500,000 in a deposit account at a fixed interest rate of 5.35% per annum. The deposit will mature in 3-months from the deposit date.

(b) On 07 April 2023, the inter corporate loan with GMR Airports International B.V., was fully repaid by the borrower

10. Currency translation results

	31 December 2023 USD	31 December 2022 USD
On other items	<u>2,225</u>	<u>1,147</u>

11. Interest expenses

	31 December 2023 USD	31 December 2022 USD
Interest expense on loan from GMR Airports International B.V.	<u>-</u>	<u>284,011</u>

On 18 February 2022, the Company received an interest bearing loan from GMR Airports International B.V. in the amount of USD 11,450,000. The loan was unsecured and attracted interest at a rate of 17.25% per annum. The loan was repayable within 3-months from the date of first disbursement. The loan has been repaid in three tranches of USD 5,000,000 on 7 April 2022, USD 6,000,000 on 12 April 2022 and USD 450,000 on 29 April 2022. Loan interest expense amounting to USD 284,011 was recognised for the period ended 31 December 2022.

12. Staff numbers

The Company has no employees, other than its directors, and hence incurred no wages, salaries and social security charges during the period under review.

13. Subsequent events

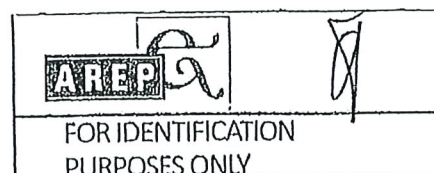
Management is not aware of any significant events that have occurred since the balance sheet date that were not included in the Financial Statements.

Amsterdam, 07 March 2024

.....
Director
Margaretha Johanna Springintveld

.....
Director
Roelof Langelaar

.....
Director
Prakash Kumar Diwan





Rotterdam B.V.

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To the management board of:
GMR Airports Netherlands B.V.
Kabelweg 37
1014 BA AMSTERDAM

INDEPENDENT AUDITOR'S REPORT

A. Report on the audit of the financial statements for the financial year ending at 31 December 2023 included in the annual report

Our opinion

We have audited the financial statements for the financial year ending at 31 December 2023 of GMR Airports Netherlands 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 Netherlands B.V., for the financial year ending at 31 December 2023, 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 2023;
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.

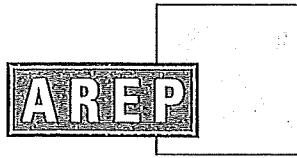
We are independent of GMR Airports Netherlands B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with 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.

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 skepticism 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, March 7, 2024

AREP Rotterdam B.V.



Drs. G. van de Werken RA