

INDEPENDENT AUDITOR'S REPORT

The board of directors and shareholders of VNG International B.V.

*Sinds 2020 zijn wij ook
gevestigd in Amsterdam.*

Opinion

The summary of the consolidated financial statements 2020 (hereafter: 'the summary financial statements') of VNG International B.V. at The Hague, The Netherlands are derived from the audited financial statements 2020 of VNG International B.V.

In our opinion the accompanying summary financial statements are consistent in all material respects, with those financial statements 2020 of VNG International B.V. on the basis described in note "Basis for preparation" of the related explanatory notes.

The summary financial statements comprise:

- the summary consolidated balance sheet as at December 31st, 2020;
- the summary consolidated income statement for the year 2020.

Summary financial statements

The summary financial statements do not contain all the disclosures required by part 9 of Book 2 of the Dutch Civil Code. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements of VNG International B.V. and our auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our auditor's report on those financial statements of April 9th 2021.

The audited financial statements and our auditors' report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements 2020 of VNG International B.V. in our auditor's report of April 9th 2021.

Responsibilities of management for the summary financial statements

Management is responsible for the preparation of the summary financial statements on the basis as described in note "Basis for preparation" of the related explanatory notes.

Our responsibilities

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which we conducted in accordance with Dutch law, including the Dutch Standard 810 'Opdrachten om te rapporteren betreffende samengevatte financiële overzichten' (Engagements to report on summary financial statements).

Woudenberg, May 5th, 2021
Vallei Accountants Audit B.V.



Drs. L.S. Goeman RA

VNG International B.V.
Consolidated abbreviated annual account 2020

Consolidated balance sheet as at 31-12-2020

(before profit appropriation)

ASSETS

(amounts x EUR 1.000)	<u>2020</u>	<u>2019</u>
Non current assets		
1 Tangible fixed assets		
Other tangible fixed assets	<u>23</u>	<u>28</u>
	23	28
Total non current assets	<u>23</u>	<u>28</u>
Current assets		
2 Receivables		
Trade debtors	1.370	1.986
Receivables from group companies	834	27
3 Installments on projects to be invoiced	2.839	5.400
Taxation and other social security contributions	74	162
Other receivables	<u>2.218</u>	<u>217</u>
	7.335	7.792
4 Cash and cash equities	12.701	11.069
Total current assets	<u>20.036</u>	<u>18.861</u>
TOTAL ASSETS	<u><u>20.059</u></u>	<u><u>18.890</u></u>

Basis for preparation

The summary financial statements 2020, including the 2019 comparative figures, comprising the consolidated abbreviated annual accounts at 31 December 2020 and the profit and loss account for the year then ended, have been extracted from the annual financial statements of VNG International B.V. for the year ended 31 December 2020. These financial statements have been prepared in accordance with Dutch Law.

EQUITY AND LIABILITIES

(amounts x EUR 1.000)	<u>2020</u>	<u>2019</u>
5 Group equity	3.774	3.707
6 Provisions		
Other Provisions	847	531
Current Liabilities		
Trade creditors	1.275	1.133
7 Debts to group companies	5	594
3 Prepayments on projects	12.154	10.908
Taxations and other social security contributions	277	289
8 Other payables	1.550	1.603
Accruals and deferred income	<u>177</u>	<u>125</u>
	15.438	14.651
TOTAL EQUITY AND LIABILITIES	<u><u>20.059</u></u>	<u><u>18.890</u></u>

Consolidated income statement

(amounts x EUR 1.000)	<u>2020</u>	<u>2019</u>
8 Net turnover	23.425	27.287
Other operating income	<u>266</u>	<u>166</u>
Total operating income	23.692	27.453
Cost of subcontracted work and other external expenses	17.396	20.737
Employee expenses		
9 Employee expenses wages and salaries	3.580	3.403
Pension charges	507	531
Other social security charges	547	480
Other employee expenses	143	698
Depreciation of tangible assets	9	8
10 Other operating expenses	<u>1.075</u>	<u>1.282</u>
Total operating expenses	<u>23.256</u>	<u>27.139</u>
Operating result	436	314
11 Financial income and expenses		
Interest income and similar income	(338)	30
Interest charges and similar and expenses	<u>(338)</u>	<u>30</u>
Result before taks	<u>98</u>	<u>344</u>
Taxation	2	66
Resultaat na belastingen	<u>95</u>	<u>278</u>
Result sales of participations	-	(90)
Nett Result	<u><u>95</u></u>	<u><u>188</u></u>