

INDEPENDENT AUDITOR'S REPORT

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

Opinion

The summary of the consolidated financial statements 2019 (hereafter: 'the summary financial statements') of VNG International B.V. at The Hague, The Netherlands are derived from the audited financial statements 2019 of VNG International B.V.

In our opinion the accompanying summary financial statements are consistent in all material respects, with those financial statements 2019 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, 2019;
- the consolidated income statement for the year 2019.

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 3rd 2020.

The audited financial statements and our auditors' report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements 2019 of VNG International B.V. in our auditor's report of April 3rd 2020.

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 11th, 2020
Vallei Accountants B.V.

Drs. L.S. Goeman RA w.g.

VNG International B.V.
Consolidated abbreviated annual account 2019

Consolidated balance sheet as at 31-12-2019

(before profit appropriation)

ASSETS

| (amounts x EUR 1.000) | <u>2019</u> | <u>2018</u> |
|--|----------------------|----------------------|
| Non current assets | | |
| 1 Tangible fixed assets | | - |
| Other tangible fixed assets | <u>28</u> | <u>28</u> |
| | 28 | 28 |
| Total non current assets | <u>28</u> | <u>28</u> |
| Current assets | | |
| 2 Receivables | | |
| Trade debtors | 1.986 | 1.190 |
| Receivables from group companies | 27 | 543 |
| 3 Installments on projects to be invoiced | 5.400 | 1.010 |
| Taxation and other social security contributions | 162 | 170 |
| Other receivables | <u>217</u> | <u>880</u> |
| | 7.792 | 3.793 |
| 4 Cash and cash equities | 11.069 | 11.707 |
| Total current assets | <u>18.861</u> | <u>15.500</u> |
| TOTAL ASSETS | <u><u>18.890</u></u> | <u><u>15.528</u></u> |

Basis for preparation

The summary financial statements 2019, including the 2018 comparative figures, comprising the consolidated abbreviated annual accounts at 31 December 2019 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 2019. These financial statements have been prepared in accordance with Dutch Law.

EQUITY AND LIABILITIES

| (amounts x EUR 1.000) | <u>2019</u> | <u>2018</u> |
|---|----------------------|----------------------|
| 5 Group equity | 3.707 | 3.673 |
| Share third parties | - | - |
| 6 Provisions | | |
| Other Provisions | 531 | 89 |
| Current Liabilities | | |
| Trade creditors | 1.133 | 881 |
| 7 Debts to group companies | 594 | 190 |
| 3 Prepayments on projects | 10.908 | 7.560 |
| Taxations and other social security contributions | 289 | 260 |
| 8 Other payables | 1.603 | 2.759 |
| Accruals and deferred income | 125 | 118 |
| | <u>14.651</u> | <u>11.767</u> |
| | | |
| TOTAL EQUITY AND LIABILITIES | <u><u>18.890</u></u> | <u><u>15.528</u></u> |

Consolidated income statement 2019

| (amounts x EUR 1.000) | <u>2019</u> | <u>2018</u> |
|--|-------------------|-------------------|
| 8 Net turnover | 27.287 | 26.207 |
| Other operating income | <u>166</u> | <u>99</u> |
| Total operating income | 27.453 | 26.307 |
| Cost of subcontracted work and other external expenses | 20.737 | 19.998 |
| Employee expenses | | |
| 9 Wages and salaries | 3.403 | 3.363 |
| Pension charges | 531 | 483 |
| Other social security charges | 480 | 494 |
| Other employee expenses | 698 | 486 |
| Depreciation of tangible assets | 8 | 8 |
| 10 Other operating expenses | <u>1.282</u> | <u>1.267</u> |
| Total operating expenses | <u>27.139</u> | <u>26.099</u> |
| Operating result | 314 | 208 |
| 11 Financial income and expenses | | |
| Interest income and similar income | 30 | (10) |
| Interest charges and similar and expenses | <u>30</u> | <u>(10)</u> |
| Result before taxation | <u>344</u> | <u>198</u> |
| Taxation | 66 | 55 |
| | <u>278</u> | <u>142</u> |
| Result on subsidiaries | (90) | - |
| Third Party Share in Group Result | - | 2 |
| Nett Result | <u><u>188</u></u> | <u><u>144</u></u> |