

## INDEPENDENT AUDITOR'S REPORT

*Sinds 2020 zijn wij ook  
gevestigd in Amsterdam.*

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

### **Opinion**

The summary of the consolidated financial statements 2021 (hereafter: 'the summary financial statements') of VNG International B.V. at The Hague, The Netherlands are derived from the audited financial statements 2021 of VNG International B.V.

In our opinion the accompanying summary financial statements are consistent in all material respects, with those financial statements 2021 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, 2021;
- the summary consolidated income statement for the year 2021.

### **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 7<sup>th</sup> 2022.

### **The audited financial statements and our auditors' report thereon**

We expressed an unmodified audit opinion on the audited consolidated financial statements 2021 of VNG International B.V. in our auditor's report of April 7<sup>th</sup> 2022.

### **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 23, 2022  
Vallei Accountants Audit B.V.

Digitaal ondertekend door:  
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23 mei 2022 10:53 +02:00...

Drs. L.S. Goeman RA

**VNG International B.V.**  
**Consolidated abbreviated annual account 2021**

**Consolidated balance sheet as at 31-12-2021**

(before profit appropriation)

**ASSETS**

(amounts x EUR 1.000)	<u>2021</u>	<u>2020</u>
<b>Non current assets</b>		
<b>1</b> Tangible fixed assets		
Other tangible fixed assets	<u>54</u>	<u>23</u>
	54	23
Total non current assets	<u>54</u>	<u>23</u>
<b>Current assets</b>		
<b>2</b> Receivables		
Trade debtors	1.543	1.370
Receivables from group companies	2	834
<b>3</b> Installments on projects to be invoiced	2.861	2.839
Taxation and other social security contributions	45	74
Other receivables	<u>2.892</u>	<u>2.218</u>
	7.343	7.335
<b>4</b> Cash and cash equities	26.811	12.701
Total current assets	<u>34.153</u>	<u>20.036</u>
<b>TOTAL ASSETS</b>	<u><u>34.208</u></u>	<u><u>20.059</u></u>

**Basis for preparation**

The summary financial statements 2021, including the 2020 comparative figures, comprising the consolidated abbreviated annual accounts at 31 December 2021 and the consolidated 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 2021. These financial statements have been prepared in accordance with Dutch Law.

**EQUITY AND LIABILITIES**

(amounts x EUR 1.000)

	<u>2021</u>		<u>2020</u>
<b>5 Group equity</b>	4.053		3.774
<b>6 Provisions</b>			
Other Provisions	859		847
<b>Current Liabilities</b>			
Trade creditors	944		1.275
<b>7 Debts to group companies</b>	55		5
<b>3 Prepayments on projects</b>	25.385		12.154
Taxations and other social security contributions	474		277
<b>8 Other payables</b>	2.291		1.550
Accruals and deferred income	147		177
	<u>29.295</u>		<u>15.438</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>34.208</u></u>		<u><u>20.059</u></u>

## Consolidated income statement

(amounts x EUR 1.000)	<u>2021</u>	<u>2020</u>
<b>8 Net turnover</b>	29.644	23.425
Other operating income	<u>268</u>	<u>266</u>
Total operating income	29.912	23.692
Cost of subcontracted work and other external expenses	23.344	17.396
Employee expenses		
<b>9 Employee expenses wages and salaries</b>	3.652	3.580
Pension charges	541	507
Other social security charges	504	547
Other employee expenses	372	143
Depreciation of tangible assets	14	9
<b>10 Other operating expenses</b>	<u>1.127</u>	<u>1.075</u>
<b>Total operating expenses</b>	<u>29.554</u>	<u>23.256</u>
<b>Operating result</b>	359	436
<b>11 Financial income and expenses</b>		
Interest income and similar income	(41)	(338)
Interest charges and similar and expenses	<u>(41)</u>	<u>(338)</u>
<b>Result before taks</b>	<u>318</u>	<u>98</u>
Taxation	49	2
<b>Resultaat na belastingen</b>	<u>269</u>	<u>95</u>
Result sales of participations	-	-
<b>Nett Result</b>	<u><u>269</u></u>	<u><u>95</u></u>