

INDEPENDENT AUDITOR'S REPORT

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

OPINION

The summary of the consolidated financial statements 2018 (hereafter: 'the summary financial statements') of VNG International B.V. based in The Hague, The Netherlands are derived from the audited financial statements of VNG International B.V.

In our opinion the accompanying summary financial statements are consistent in all material respects, with those financial statements 2018 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 31 December 2018;
- the consolidated income statement 2018.

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 26 March 2019.

THE AUDITED FINANCIAL STATEMENTS AND OUR AUDITOR'S REPORT THEREON

We expressed an unmodified audit opinion on the audited consolidated financial statements 2018 of VNG International B.V. in our auditor's report of 26 March 2019.

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).

Rotterdam, 10 April 2019

MAZARS ACCOUNTANTS N.V.



J.A. Viskil RA

VNG International B.V. - Consolidated abbreviated annual accounts 2018

Consolidated balance sheet as at 31 December 2018

(before proposed profit appropriation)

ASSETS

(amounts x EUR 1.000)

	<u>2018</u>	<u>2017</u>
Non current assets		
1 Tangible fixed assets		
Other tangible fixed assets	28	26
	28	26
Total non current assets	28	26
Current assets		
2 Installments on projects to be invoiced	1.010	2.312
3 Receivables		
Trade debtors	1.733	2.677
Taxation and other social security contributions	170	193
Other receivables	880	176
	2.783	3.046
4 Cash and cash equivalents	11.707	12.688
Total current assets	15.500	18.046
TOTAL ASSETS	<u>15.528</u>	<u>18.072</u>

Basis for preparation

The summary financial statements 2018, including the 2017 comparative figures, comprising the consolidated abbreviated annual accounts at 31 December 2018 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 2018. These financial statements have been prepared in accordance with Dutch Law.

M MAZARS

10 APR 2019

Mazars Accountants N.V.
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EQUITY AND LIABILITIES

(amounts x EUR 1.000)

	<u>2018</u>		<u>2017</u>
5 Group equity	3.673		3.804
Share third parties	-		2
6 Provisions			
Other provisions	89		145
7 Current Liabilities			
Prepayments on projects	7.560		11.399
Trade creditors	1.071		1.539
Taxation and other social security contributions	260		276
Other payables	2.759		779
Accruals and deferred income	<u>118</u>		<u>128</u>
	11.767		14.121
TOTAL EQUITY AND LIABILITIES	<u><u>15.528</u></u>		<u><u>18.072</u></u>



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Consolidated income statement

(amounts x EUR 1.000)	<u>2018</u>	<u>2017</u>
8 Net turnover	26.207	21.983
Other operating income	<u>99</u>	<u>113</u>
Total operating income	26.307	22.096
Cost of subcontracted work and other external expenses	19.998	16.105
9 Employee expenses		
Wages and salaries	3.363	3.211
Pension charges	483	453
Other social security charges	494	374
Other employee expenses	486	438
Depreciation of tangible fixed assets	8	9
10 Other operating expenses	<u>1.267</u>	<u>1.189</u>
Total operating expenses	<u>26.099</u>	<u>21.779</u>
Operating result	208	317
11 Financial income and expenses		
Interest income and similar income	(10)	20
Interest charges and similar expenses	<u>-</u>	<u>-</u>
	(10)	20
Result third parties in Operating results	<u>2</u>	<u>(1)</u>
	2	(1)
Result before tax	<u>199</u>	<u>336</u>
Tax	55	54
Result after tax	<u><u>144</u></u>	<u><u>282</u></u>

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