



Rotterdam B.V.

To the management board of:  
GMR Airports International B.V.  
Strawinskylaan 1143  
1077 XX AMSTERDAM

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## **INDEPENDENT AUDITOR'S REPORT**

### **A. Report on the audit of the financial statements for the financial year ending at 31 December 2019 included in the annual report**

#### **Our opinion**

We have audited the financial statements for the financial year ending at 31 December 2019 of GMR Airports International 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 International B.V., for the financial year ending at 31 December 2019, 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 2019;
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.

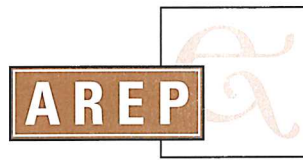
We are independent of GMR Airports International B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with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

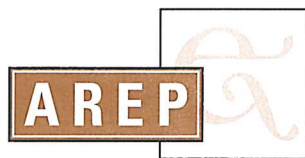
Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

#### **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 scepticism 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, 22 April 2020

AREP Rotterdam B.V.

A handwritten signature in blue ink, appearing to be "G. van de Werken", written over a horizontal line.

Drs. G. van de Werken RA

**GMR AIRPORTS INTERNATIONAL B.V.**  
Amsterdam, The Netherlands

**Financial Statements**  
For the year ended 31 December 2019  
Registration number 71745904

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**GMR AIRPORTS INTERNATIONAL B.V.**  
Amsterdam, The Netherlands

**Financial statements for the year ended 31 December 2019**

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**GMR AIRPORTS INTERNATIONAL B.V.**

Amsterdam, The Netherlands

**Directors' report**

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The directors of GMR Airports International B.V. ("Company"), herewith present their report for the financial year ended 31 December 2019 on the activities of the Company.

**Overview of activities**

In accordance with Article 3 of its Articles of Association the principal objectives of the Company is to provide airport operator, technical and engineering services.

**Appointment of director**

On 2 February 2019 Mr. Veerabhadra Lakshminarayana Tummalapalli Srinivasa Subrahmanya was appointed as director A of the Company.

On 12 July 2019 Ms. Elizabeth Sabina Anink-Tjon Kwan Paw was appointed as director B of the Company.

**Result for the year**

The loss for the year amounts to USD 21.637.142 (previous year: loss of USD 4.094.090), which the directors have added to the accumulated losses.

**Future outlook**

The directors do not expect any material changes to take place in the coming year. Furthermore management has no current plans which would have a significant influence on expectations concerning future activities, investments, financing, staffing and profitability.



\_\_\_\_\_  
Bastiaan Anthonie Izelaar



\_\_\_\_\_  
Elizabeth Sabina Anink-Tjon Kwan Paw



\_\_\_\_\_  
Veerabhadra Lakshminarayana  
Tummalapalli Srinivasa Subrahmanya

Date : 24 April 2020  
Place : Amsterdam

**GMR AIRPORTS INTERNATIONAL B.V.**  
Amsterdam, The Netherlands

**Balance sheet as at 31 December 2019**

(after allocation of the loss for the year)

	Note	2019	2018
(in USD)			
<b>Financial fixed assets</b>			
Participations	1	237.173.825	236.743.825
<b>Total financial fixed assets</b>		<u>237.173.825</u>	<u>236.743.825</u>
<b>Current assets</b>			
Advance	2	4.850.000	4.850.000
Receivables	3	28.695	6.562
VAT receivable	4	5.546	-
Prepaid expenses	5	26.204	30.376
Cash and cash equivalents	6	30.833	234.721
<b>Total current assets</b>		<u>4.941.278</u>	<u>5.121.659</u>
<b>Total assets</b>		<u><b>242.115.103</b></u>	<u><b>241.865.484</b></u>
<b>Long term liabilities</b>			
Optionally convertible debentures	7	266.277.952	231.406.083
<b>Total long term liabilities</b>		<u>266.277.952</u>	<u>231.406.083</u>
<b>Current liabilities</b>			
Payables	8	405.000	13.500.000
Other creditors	9	131.308	44.973
Accrued expenses	10	30.919	12.023
<b>Total current liabilities</b>		<u>567.227</u>	<u>13.556.996</u>
<b>Shareholders' equity</b>	11		
Issued share capital		1.001.000	1.145
Currency translation reserve		-	11
Share premium		-	995.339
Accumulated losses		(25.731.076)	(4.094.090)
<b>Total shareholders' equity</b>		<u>(24.730.076)</u>	<u>(3.097.595)</u>
<b>Total shareholders' equity and liabilities</b>		<u><b>242.115.103</b></u>	<u><b>241.865.484</b></u>

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

**GMR AIRPORTS INTERNATIONAL B.V.**  
Amsterdam, The Netherlands

**Profit and loss account for the year ended 31 December 2019**

		01 Jan. 2019 to 31 Dec. 2019	28 May. 2018 to 31 Dec. 2018
	Note		
<i>(in USD)</i>			
<b>INCOME</b>			
Management fee income		21.225	5.739
Loss on investment	1	(2.978)	-
Other operating expenses	12	<u>(278.903)</u>	<u>(54.582)</u>
		(260.656)	(48.843)
Financial expense	13	(21.371.869)	(4.056.083)
Currency exchange difference		<u>(4.617)</u>	<u>10.836</u>
<b>Result before tax</b>		(21.637.142)	(4.094.090)
Corporate income tax	14	-	-
<b>Net result after tax</b>		<u><u>(21.637.142)</u></u>	<u><u>(4.094.090)</u></u>

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



**GMR AIRPORTS INTERNATIONAL B.V.**  
Amsterdam, The Netherlands

**Notes to the financial statements**

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**General**

The Company is a private company with limited liability incorporated on 28 May 2018 and existing under the laws of The Netherlands with registration number 71745904. The principal objectives of the Company is to provide airport operator, technical and engineering services.

The statutory seat of the Company is in Amsterdam and the principal executive office of the Company is located at Strawinskylaan 1143, 1077 XX Amsterdam, The Netherlands. The ultimate shareholder of the Company is GMR Airports Limited incorporated and domiciled in India.

**Reporting currency**

The policy of the directors is to make use of the provisions of Article 362 paragraph 7 of Title 9 of Book 2 of the Dutch Civil Code to present the financial statements of the Company in a currency other than Euro's. In line with the international character of the group of which the Company forms a part, the financial statements of the Company are presented in US Dollars.

**Significant accounting policies**

**Basis of preparation**

These 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.

**Participations**

The investment in the participations is stated at cost price.

**Going concern**

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Management has assessed this situation and has a reasonable expectation that the Company has adequate resources to continue its activities in the foreseeable future.

**Use of estimates**

Inherent to the application of many of the accounting policies used in preparing the financial statements is the need for the management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year.

**GMR AIRPORTS INTERNATIONAL B.V.**  
Amsterdam, The Netherlands

**Notes to the financial statements**

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The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may ultimately differ from those estimates and assumptions used. Any such differences will affect the financial statements for future accounting periods. The estimates and underlying assumptions are reviewed on an ongoing basis.

**Foreign currencies**

Assets and liabilities denominated in foreign currencies have been translated into US Dollars at the rates of exchange ruling at the balance sheet date. Operating transactions denominated in foreign currencies are translated into US Dollars at rates of exchange ruling on or around the date of the transactions. Foreign exchange gains and losses arising as a result of the application of the above accounting policies are disclosed separately in the profit and loss account.

USD 1 was at balance sheet date equal to:

	31.12.2019	31.12.2018
EUR	0,89015	0,87336

**Current assets and liabilities**

An asset is a resource controlled by the company as a result of past events and from which future economic benefits are expected to flow to the company.

A company shall classify an asset as current when it expects to realise the asset or intends to sell or consume it in its normal operating cycle, it holds the asset primarily for the purpose of trading, it expects to realise the asset within twelve months after the reporting year.

A liability is a present obligation of the company arising from past events, the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits. Current assets and liabilities are stated at nominal value net of provisions, if applicable.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, at bank, 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.

**Tax on income**

Taxation is determined in accordance with Dutch guidelines and directives for corporate income taxes, which take into account tax exempted items and non-deductible amounts. Tax benefits arising from available losses are only recognised in the event that such losses can be compensated against the previous year's taxable profits or to the extent deemed realized by management, against future taxable profits.

**GMR AIRPORTS INTERNATIONAL B.V.**  
Amsterdam, The Netherlands

**Notes to the financial statements**

	2019	2018
(in USD)		

**Consolidation exemption**

The Company, if its financial statements were to be consolidated with those of its participations, would remain a "small company" as defined in the provisions of article 396 of Title 9 of Book 2 of the Dutch Civil code. As a result of this and in accordance with the provisions of article 407, paragraph 2(a) of Title 9 of Book 2 of the Dutch Civil Code, the financial statements of the Company for the year ended 31 December 2019 do not consolidate the financial statements of its participation companies.

**Notes to the balance sheet**

**1. Participations**

i) GMR Airports (Singapore) Pte. Ltd., Singapore	100%	-
Balance as at 1 January	-	-
Contribution during the year	430.000	-
Balance as at 31 December	430.000	-
ii) GMR Macau Duty Free & Retail Company Limited, Macau	-	-
Balance as at 1 January	-	-
Contribution during the year	2.978	-
Liquidated during the year	(2.978)	-
Balance as at 31 December	-	-
iii) GMR Megawide Cebu Airport Corporation, Philippines	40%	40%
Balance as at 1 January	236.302.181	-
Contribution during the year	-	236.302.181
Balance as at 31 December	236.302.181	236.302.181
iv) Mactan Travel Retail Group Corp., Philippines	8,34%	8,34%
Balance as at 1 January	221.230	-
Contribution during the year	-	221.230
Balance as at 31 December	221.230	221.230
v) SSP-Mactan Cebu Corporation, Philippines	8,34%	8,34%
Balance as at 1 January	220.414	-
Contribution during the year	-	220.414
Balance as at 31 December	220.414	220.414
Total (i to v)	237.173.825	236.743.825

**GMR AIRPORTS INTERNATIONAL B.V.**  
Amsterdam, The Netherlands

**Notes to the financial statements**

	2019	2018
<i>(in USD)</i>		
<b>2. Advance</b>		
GMR Infrastructure (Singapore) Pte Limited	4.365.000	4.365.000
GMR Holdings Overseas (Singapore) Pte Limited	485.000	485.000
	<u>4.850.000</u>	<u>4.850.000</u>
On 17 October 2018 USD 4.365.000 paid to GMR Infrastructure (Singapore) Pte Limited towards purchase of 81.000.003 equity shares with value Php 1 each representing 45% holding in Megawide GMR Construction J.V.		
On 17 October 2018 USD 485.000 paid to GMR Holdings Overseas (Singapore) Pte Limited towards purchase of 9.000.000 equity shares with value Php 1 each representing 5% holding in Megawide GMR Construction J.V.		
<b>3. Receivables</b>		
SSP-Mactan Cebu Corporation	28.365	6.562
Buren N.V.	330	-
	<u>28.695</u>	<u>6.562</u>
<b>4. VAT receivable</b>		
VAT 2019	<u>5.546</u>	<u>-</u>
<b>5. Prepaid expenses</b>		
Amicorp Netherlands B.V.	<u>26.204</u>	<u>30.376</u>
<b>6. Cash and cash equivalents</b>		
Afrasia Bank Limited USD a/c	21.695	226.890
Afrasia Bank Limited EUR a/c	1.727	7.095
MUFG Bank (Europe) N.V. EUR a/c	7.411	736
	<u>30.833</u>	<u>234.721</u>

The amounts are freely available for the disposal of the company.

**GMR AIRPORTS INTERNATIONAL B.V.**  
Amsterdam, The Netherlands

**Notes to the financial statements**

	2019	2018
(in USD)		

**7. Optionally convertible debentures**

GMR Airports Limited	240.850.000	227.350.000
9% IRR payable	25.427.952	4.056.083
	<u>266.277.952</u>	<u>231.406.083</u>

Each OCD with face value of USD 1.000 issued for a tenure of 10 years, zero coupon rate payable.

Redemption premium is 9% compounded annually payable on conversion or maturity whichever is earlier.

The OCD's including accrued redemption premium can be converted into ordinary shares based on fair market valuation at the behest of the Subscriber.

**8. Payables**

GMR Airports (Mauritius) Ltd.	405.000	-
GMR Infrastructure (Singapore) Pte Limited	-	13.500.000
	<u>405.000</u>	<u>13.500.000</u>

**9. Other creditors**

Amicorp Netherlands B.V.	60.464	39.908
Auctus Advisors Private Limited	55.383	-
Allen & Overy (Thailand) Co. Ltd	8.614	-
Pricewaterhousecoopers Business Solutions A.E.	6.847	-
Taylor Wessing N.V.	-	5.065
	<u>131.308</u>	<u>44.973</u>

**10. Accrued expenses**

Provision for audit charges	11.796	12.023
Provision for travel expenses	11.472	-
Provision for consultancy fee	4.000	-
Provision for tax advisory services	3.651	-
	<u>30.919</u>	<u>12.023</u>

**GMR AIRPORTS INTERNATIONAL B.V.**

Amsterdam, The Netherlands

**Notes to the financial statements***(in USD)***11. Shareholders' equity****2019**

	Balance as at 1 January 2019	Movement during the year	Loss for the year	Balance as at 31 December 2019
a) Issued share capital	1.145	999.855	-	1.001.000
b) Currency translation reserve	11	(11)	-	-
c) Share premium	995.339	(995.339)	-	-
d) Accumulated losses	(4.094.090)	156	(21.637.142)	(25.731.076)
	<u>(3.097.595)</u>	<u>4.661</u>	<u>(21.637.142)</u>	<u>(24.730.076)</u>

**2018**

	Issued during the period	Movement during the period	Loss for the period	Balance as at 31 December 2018
a) Issued share capital	1.156	(11)	-	1.145
b) Currency translation reserve	-	11	-	11
c) Share premium	-	995.339	-	995.339
d) Accumulated losses	-	-	(4.094.090)	(4.094.090)
	<u>1.156</u>	<u>995.339</u>	<u>(4.094.090)</u>	<u>(3.097.595)</u>

The issued share capital as at 31 December 2019 amounts to USD 1.001.000, divided into 1.001.000 shares of USD 1 nominal value each.

On 22 April 2019, 1.000 shares of EUR 1 nominal value each was converted into 1.000 shares of USD 1 nominal value each, difference arising from EUR to USD conversion of the nominal value has been added to the reserves of the company.

On 22 April 2019, share premium of USD 1.000.000 was converted into equity and 1.000.000 shares of USD 1 nominal value each was issued to its sole shareholder.

Realized foreign exchange gains and losses arising from the translation into US Dollars of the Company's Euro share capital has been added to the reserves of the company.



**GMR AIRPORTS INTERNATIONAL B.V.**  
Amsterdam, The Netherlands

**Notes to the financial statements**

	2019	2018
(in USD)		

**Notes to the profit and loss account**

**12. Other operating expenses**

Professional expenses	86.776	-
Consultancy fee	81.783	-
Legal and corporate expenses	41.704	25.742
Receivable written off	21.312	-
Travel expenses	16.843	-
Management and administration expenses	15.907	2.864
Audit charges	11.796	12.023
Bank charges	2.725	1.174
General expense	57	71
Incorporation expenses	-	8.593
Director fee	-	4.115
	<u>278.903</u>	<u>54.582</u>

**13. Financial expense**

OCD's 9% redemption premium	<u>21.371.869</u>	<u>4.056.083</u>
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**14. Tax on income**

Corporate income tax 2019	<u>-</u>	<u>-</u>
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**GMR AIRPORTS INTERNATIONAL B.V.**  
Amsterdam, The Netherlands

**Notes to the financial statements**

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**15. Staff numbers and employment costs**

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting year, nor during the previous year.

**16. Directors**

The Company has three managing directors who received no remuneration during the year (previous year: USD 4.115).

The Company has no supervisory board.




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Bastiaan Anthonie Izelaar



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Elizabeth Sabina Anink-Tjon Kwan Paw



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Veerabhadra Lakshminarayana  
Tummalapalli Srinivasa Subrahmanya

Date : 24 April 2020  
Place : Amsterdam

**GMR AIRPORTS INTERNATIONAL B.V.**

Amsterdam, The Netherlands

**Other information**

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**Result appropriation**

According to Article 23 of the Articles of Association of the Company the result of the Company is at the disposal of the general meeting of shareholders.

In anticipation of the resolution of shareholders, the directors propose the loss for the year amounting to USD 21.637.142 be transferred to equity's accumulated losses. The result appropriation will be ratified in the Annual General Meeting of shareholders in which the financial statements for the year ended 31 December 2019 will be considered and adopted.

**Audit of financial statements**

The Company qualifies as a small-sized entity and in conformity with article 396, Book 2 of the Dutch Civil Code, auditing of its annual accounts is not required.

**Post balance sheet events**

It is anticipated that the participation companies will contribute sufficient dividends to be able to potentially repay the redemption premium and other liabilities. In the opinion of the Board of Directors, Covid-19 will not be a threat to the company and jeopardize its continuity.

**GMR Airports International B.V.**  
Strawinskylaan 1143  
1077XX Amsterdam, the Netherlands

AREP Rotterdam B.V.  
Attn.: drs. G. van de Werken RA  
Zwolsseweg 27  
2994 LB BARENDRECHT

22 April 2020

Subject: Representation in connection with the financial statements 2019

Dear Mr. Van de Werken,

This representation letter is provided in connection with your audit of the financial statements 2019 of GMR Airports International B.V. for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of GMR Airports International B.V. as at December 31<sup>st</sup>, 2019 and of the result for the financial year 2019, in accordance with Part 9 of Book 2 of the Dutch Civil Code. We have made appropriate inquiries of management and officers of the entity with the relevant knowledge and experience, as we considered necessary and relevant for the purpose of appropriately informing ourselves. Accordingly, we confirm, to the best of our knowledge and belief, the following representations [Dutch Standard 580.9]:

**Financial Statements**

- 1 We acknowledge our responsibility for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated January 20<sup>th</sup>, 2020, for the preparation of the financial statements including its fair presentation [Dutch Standard 580.10].
- 2 All transactions have been recorded in the accounting records and are reflected in the financial statements [Dutch Standard 580.11(b)].
- 3 We believe that significant assumptions used by us in making accounting estimates, with respect to intangible fixed assets and reserve for currency translation differences are reasonable. [Dutch Standard 540.22].
- 4 All events subsequent to the date of the financial statements and for which Part 9 of Book 2 of the Dutch Civil Code requires adjustment or disclosure have been adjusted or disclosed. [Dutch Standard 560.9].
- 5 We believe that the effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. [Dutch Standard 450.14].

**Other information**

- 6 We acknowledge our responsibility for the preparation of the other information included in

the annual report, comprising the management report and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

- 7 We confirm 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.

### **Information provided**

- 8 We have provided you with all relevant information and access as agreed in the terms of the audit engagement [Dutch Standard 580.11(a)]. This comprises:
- Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, supporting documentation and other matters including all minutes of the General Meetings, Supervisory Board/Audit Committee (or similar body) and the Management Board, and when applicable, summaries of actions of meetings held after period end for which minutes have not yet been prepared.
  - Additional information that you have requested from us for the purpose of the audit; and
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence as part of the audit of the financial statements.

### **Fraud and compliance with law and regulation**

- 9 The term fraud refers to an intentional act by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception to obtain an unjust or illegal advantage. Fraud also includes misstatements resulting from misappropriation of assets, including pledging of assets without proper authorization. Fraudulent financial reporting involves intentional misstatements or omissions of amounts or disclosures in the financial statements to deceive financial statement users.
- 10 We acknowledge responsibility for the design and implementation of internal control to prevent and detect fraud. [Dutch Standard 240.39(a)].
- 11 We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. [Dutch Standard 240.39(b)].
- 12 We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
- management;
  - employees who have significant roles in internal control; or
  - others where the fraud could have a material effect on the financial statements.[Dutch Standard 240.39(c)].
- 13 We have disclosed to you all information in relation to any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.[Dutch Standard 240.39(d)].
- 14 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements. [Dutch Standard 250.16].

### **Related parties**

- 15 We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware. [Dutch Standard 550.26(a)].

- 16 Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Part 9 of Book 2 of the Dutch Civil Code. [Dutch Standard 550.26b].

**Claims and litigations**

- 17 We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and have appropriately accounted for and/or disclosed these in the financial statements in accordance with Part 9. [Dutch Standard 501.12].

**Additional representation**

- 18 Presentation and disclosure of current value measurements are in accordance with Part 9 of Book 2 of the Dutch Civil Code. The amounts disclosed represent our best estimate of current value of assets and liabilities required to be disclosed by these standards. The measurement methods and significant assumptions used in determining current value have been applied in a consistent way, are reasonable and such assumptions appropriately reflect our intent and ability to carry out specific courses of action on behalf of the entity where relevant to the current value measurements or disclosures.
- 19 We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
- 20 We believe that the carrying amounts of all fixed assets will be recoverable.
- 21 Information regarding financial risks exposure and our financial risk management objectives and policies has been adequately disclosed in the financial statements. [as required by R], Guideline 290 on financial instruments of the Dutch Accounting Standards Board)].
- 22 The entity has economic title to all assets. There are no pledges or mortgage rights on the entity's assets.

Yours truly,

GMR Airports International B.V.



B.A. Izelaar

Director B



E.S. Anink-Tjon Kwan Paw

Director B



V.L. Tummalapalli Srinivasa Subrahmanya

Director A