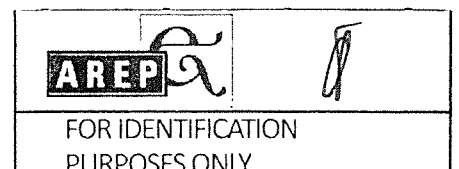


GMR AIRPORTS INTERNATIONAL B.V.
Amsterdam, The Netherlands

Financial Statements
For the year ended 31 December 2020
Registration number 71745904



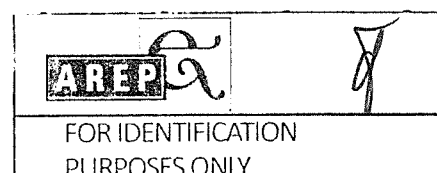
GMR AIRPORTS INTERNATIONAL B.V.

Amsterdam, The Netherlands

Financial statements for the year ended 31 December 2020

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GMR AIRPORTS INTERNATIONAL B.V.
Amsterdam, The Netherlands

Directors' report

The directors of GMR Airports International B.V. ("Company"), herewith present their report for the financial year ended 31 December 2020 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 directors

On 2 February 2019 Mr. Veerabhadra Lakshinarayana 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.

On 31 March 2021 Mr. Erik Reijnierse was appointed as director B of the Company and Mr. B.A. Izelaar resigned from the post of director B.

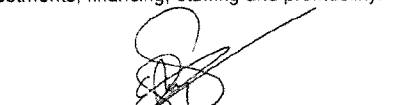
Result for the year

The loss for the year amounts to USD 18.018.507 (previous year: loss of USD 21.637.142), which the directors have added to the accumulated losses.

Future outlook

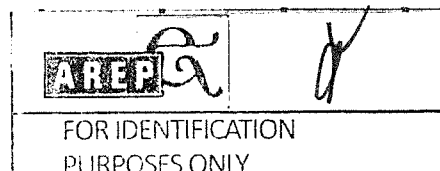
The directors do not expect any material changes to take place in the coming year. Furthermore management has no current plans which would have a significant influence on expectations concerning future activities, investments, financing, staffing and profitability.


Erik Reijnierse


Elizabeth Sabina Anink-Tjon Kwan Paw


Veerabhadra Lakshminarayana
Tummalapalli Srinivasa Subrahmanya

Date : 25 May 2021
Place : Amsterdam



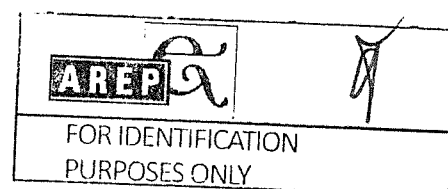
GMR AIRPORTS INTERNATIONAL B.V.
Amsterdam, The Netherlands

Balance sheet as at 31 December 2020

(after allocation of the loss for the year)

	Note	2020	2019
(in USD)			
Financial fixed assets			
Participations	1	245.350.657	237.173.825
Total financial fixed assets		<u>245.350.657</u>	<u>237.173.825</u>
Current assets			
Advance	2	-	4.850.000
Receivables	3	9.242.081	28.695
VAT receivable	4	7.879	5.546
Prepaid expenses	5	29.608	26.204
Cash and cash equivalents	6	21.809	30.833
Total current assets		<u>9.301.377</u>	<u>4.941.278</u>
Total assets		<u>254.652.034</u>	<u>242.115.103</u>
Long term liabilities			
Optionally convertible debentures	7	290.391.393	266.277.952
Total long term liabilities		<u>290.391.393</u>	<u>266.277.952</u>
Current liabilities			
Loan	8	3.484.285	-
Payables	9	3.330.882	405.000
Other creditors	10	146.643	131.308
Accrued expenses	11	47.414	30.919
Total current liabilities		<u>7.009.224</u>	<u>567.227</u>
Shareholders' equity	12		
Issued share capital		1.001.000	1.001.000
Accumulated losses		(43.749.583)	(25.731.076)
Total shareholders' equity		<u>(42.748.583)</u>	<u>(24.730.076)</u>
Total shareholders' equity and liabilities		<u>254.652.034</u>	<u>242.115.103</u>

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

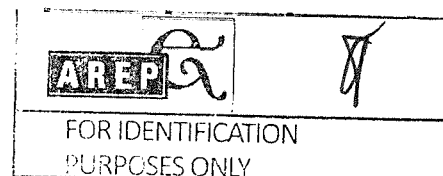


GMR AIRPORTS INTERNATIONAL B.V.
Amsterdam, The Netherlands

Profit and loss account for the year ended 31 December 2020

	Note	2020	2019
<i>(in USD)</i>			
INCOME			
Income from subsidiaries		5.991.499	-
Management fee income		5.901	21.225
Other income		382.978	-
Loss on investment	1	-	(2.978)
Other operating expenses	13	<u>(165.076)</u>	<u>(278.903)</u>
		6.215.302	(260.656)
Financial expense	14	(24.113.442)	(21.371.869)
Loan interest		(114.285)	-
Currency exchange difference		<u>(6.082)</u>	<u>(4.617)</u>
Result before tax		<u>(18.018.507)</u>	<u>(21.637.142)</u>
Corporate income tax	15	-	-
Net result after tax		<u><u>(18.018.507)</u></u>	<u><u>(21.637.142)</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

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.

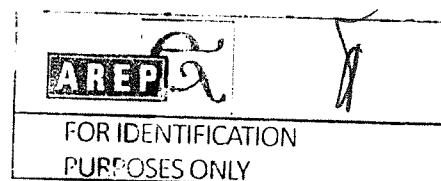
Going concern

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.

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.



GMR AIRPORTS INTERNATIONAL B.V.
Amsterdam, The Netherlands

Notes to the financial statements

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:

	2020	2019
EUR	0,8149	0,8901

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. No deferred tax receivable is accounted for due to the expectation that there are insufficient profit to offset the expense.

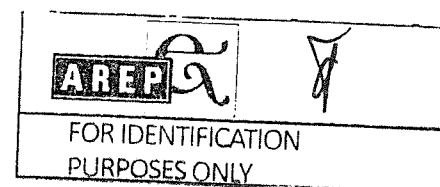
Consolidation exemption

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 2020 do not consolidate the financial statements of its participation companies.

GMR AIRPORTS INTERNATIONAL B.V.
Amsterdam, The Netherlands

Notes to the financial statements

	2020	2019
<i>(in USD)</i>		
Notes to the balance sheet		
1. Participations		
i) GMR Airports (Singapore) Pte. Ltd., Singapore	100%	100%
Balance as at 1 January	430.000	-
Contribution during the year	-	430.000
Balance as at 31 December	430.000	430.000
ii) GMR Airports Greece SMSA, Greece	100%	-
Balance as at 1 January	-	-
Contribution during the year	27.815	-
Balance as at 31 December	27.815	-
iii) GMR Megawide Cebu Airport Corporation, Philippines	40%	40%
Balance as at 1 January	236.302.181	236.302.181
Contribution during the year	-	-
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	221.230
Contribution during the year	-	-
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	220.414
Contribution during the year	-	-
Balance as at 31 December	220.414	220.414
vi) 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	-	-
vi) Megawide GMR Construction J.V. Inc, Philippines	50%	0%
Balance as at 1 January	-	-
Contribution during the year	8.149.017	-
Balance as at 31 December	8.149.017	-
On 8 October 2018, 50% of the shareholding was purchased, however, the share purchase transfer has not been made yet. However, the economic rights over the shares are with GMR Airports International B.V. and thus, amount from advance has been transferred to investment account as on 31 December 2020. Refer to note 2 for further details.		
Total (i to vi)	245.350.657	237.173.825



GMR AIRPORTS INTERNATIONAL B.V.

Amsterdam, The Netherlands

Notes to the financial statements

	2020	2019
(in USD)		

2. Advance

GMR Infrastructure (Singapore) Pte Limited	-	4.365.000
GMR Holdings Overseas (Singapore) Pte Limited	-	485.000
	<u>-</u>	<u>4.850.000</u>

On 17 October 2018 USD 4.365.000 paid to GMR Infrastructure (Singapore) Pte Limited (GISPL) towards purchase of 81.000.003 equity shares with value Php 1 each representing 45% holding in Megawide GMR Construction J.V. (MGCJV Inc.)

On 17 October 2018 USD 485.000 paid to GMR Holdings Overseas (Singapore) Pte Limited (GHOSPL) towards purchase of 9.000.000 equity shares with value Php 1 each representing 5% holding in Megawide GMR Construction J.V.

On June 28th, 2018 GISPL and GHOSPL paid in an amount of USD 760.000 into the capital of MGCJV Inc., Philippines. The additional amount invested on 28th June 2018 was not recognized in the SPA which was based on the valuation report dated June 12th, 2018. Further, GISPL paid USD 2.539.016,56 as expenses for construction team at MGCJV Inc. from 1 January 2019 to 31 December 2020, which will be added to the purchase price. The parties will amend the share purchase agreement in 2021.

3. Receivables

GMR Airports (Singapore) Pte. Ltd.	3.190.000	-
GMR Infrastructure (Singapore) Pte Limited	5.456.544	-
GMR Holding Overseas (Singapore) Pte Ltd	534.955	-
SSP-Mactan Cebu Corporation	36.133	28.365
GMR Airports Greece SMSA	24.449	-
Buren N.V.	-	330
	<u>9.242.081</u>	<u>28.695</u>

4. VAT receivable

VAT 2020	<u>7.879</u>	<u>5.546</u>
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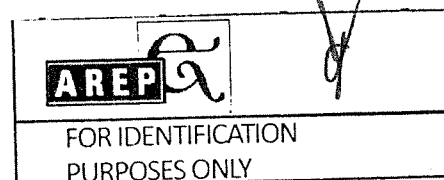
5. Prepaid expenses

Amicorp Netherlands B.V.	<u>29.608</u>	<u>26.204</u>
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6. Cash and cash equivalents

Afrasia Bank Limited USD a/c	12.021	21.695
Afrasia Bank Limited EUR a/c	632	1.727
MUFG Bank (Europe) N.V. EUR a/c	<u>9.156</u>	<u>7.411</u>
	<u>21.809</u>	<u>30.833</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

	2020	2019
(in USD)		

7. Optionally convertible debentures

GMR Airports Limited	240.850.000	240.850.000
9% IRR payable	49.541.393	25.427.952
	<u>290.391.393</u>	<u>266.277.952</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. Loan

GMR Infrastructure (Singapore) Pte Limited	3.370.000	-
Interest	114.285	-
	<u>3.484.285</u>	<u>-</u>

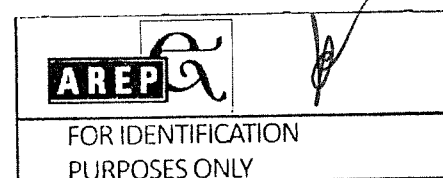
Loan @9% interest p.a. , loan and interest repayable on demand.

9. Payables

GMR Infrastructure (Singapore) Pte Limited	3.223.017	-
GMR Holding Overseas (Singapore) Pte Ltd	76.000	-
GMR Megawide Cebu Airport Corporation	16.865	-
GMR Airports (Mauritius) Ltd.	15.000	405.000
	<u>3.330.882</u>	<u>405.000</u>

10. Other creditors

Amicorp Netherlands B.V.	111.771	60.464
NautaDutilh N.V.	25.451	-
Taxture B.V.	5.197	-
AREP Rotterdam BV	4.224	-
Auctus Advisors Private Limited	-	55.383
Allen & Overy (Thailand) Co. Ltd	-	8.614
Pricewaterhousecoopers Business Solutions A.E.	-	6.847
	<u>146.643</u>	<u>131.308</u>



GMR AIRPORTS INTERNATIONAL B.V.

Amsterdam, The Netherlands

Notes to the financial statements

	2020	2019
<i>(in USD)</i>		
11. Accrued expenses		
Provision for legal & corporate expenses	16.566	-
Provision for consultancy fee	16.000	4.000
Provision for audit charges	13.007	11.796
Provision for accounting charges	1.841	-
Provision for travel expenses	-	11.472
Provision for tax advisory services	-	3.651
	<u>47.414</u>	<u>30.919</u>

12. Shareholders' equity**2020**

	Balance as at 1 January 2020	Movement during the year	Loss for the year	Balance as at 31 December 2020
a) Issued share capital	1.001.000	-	-	1.001.000
b) Accumulated losses	(25.731.076)	-	(18.018.507)	(43.749.583)
	<u>(24.730.076)</u>	<u>-</u>	<u>(18.018.507)</u>	<u>(42.748.583)</u>

2019

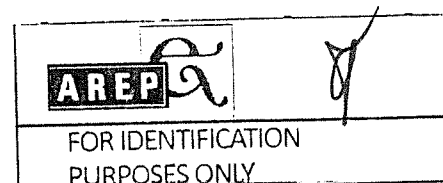
	Balance as at 1 January 2019	Movement during the year	Loss for the year	Balance as at 31 December 2019
a) Issued share capital	1.145	999.855	-	1.001.000
b) Currency translation reserve	11	(11)	-	-
c) Share premium	995.339	(995.339)	-	-
d) Accumulated losses	(4.094.090)	156	(21.637.142)	(25.731.076)
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

The issued share capital as at 31 December 2020 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

	2020	2019
(in USD)		

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 18.018.507 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 2020 will be considered and adopted.

Notes to the profit and loss account**13. Other operating expenses**

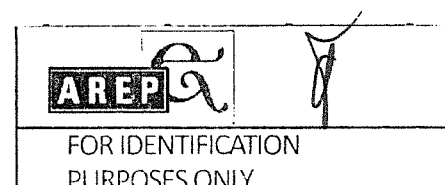
Legal and corporate expenses	95.033	41.704
Management and administration expenses	16.688	15.907
Professional expenses	13.385	86.776
Audit charges	13.007	11.796
Consultancy fee	12.000	81.783
General expense	6.121	57
Travel expenses	4.547	16.843
Bank charges	3.182	2.725
Receivable written off	1.113	21.312
	<u>165.076</u>	<u>278.903</u>

14. Financial expense

OCD's 9% redemption premium	<u>24.113.442</u>	<u>21.371.869</u>
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15. Tax on income

Corporate income tax 2020	<u>-</u>	<u>-</u>
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GMR AIRPORTS INTERNATIONAL B.V.
Amsterdam, The Netherlands

Notes to the financial statements

16. 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.

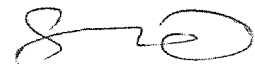
17. Directors

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

The Company has no supervisory board.

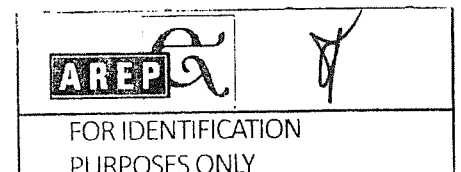


Erik Reijnierse

Elizabeth Sabina Anink-Tjon Kwan Paw

Veerabhadra Lakshminarayana
Tummalapalli Srinivasa Subrahmanya

Date : 25 May 2021
Place : Amsterdam



GMR AIRPORTS INTERNATIONAL B.V.
Amsterdam, The Netherlands

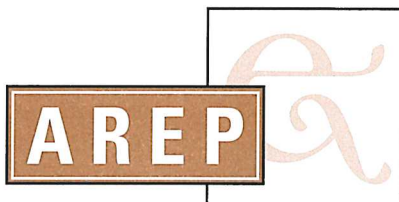
Other information

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, but the Company has taken up audit voluntarily.

Post balance sheet events

There have been no events since the balance sheet date which have a material effect on the financial situation of the Company as at that date.



Rotterdam B.V.

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

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KvK Utrecht 30191620

INDEPENDENT AUDITOR'S REPORT

A. Report on the audit of the financial statements for the financial year ending at 31 December 2020 included in the annual report

Our opinion

We have audited the financial statements for the financial year ending at 31 December 2020 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 2020, 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 2020;
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.

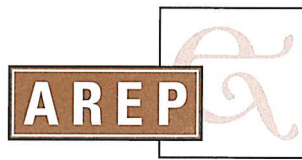
We are independent of GMR Airports International B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with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

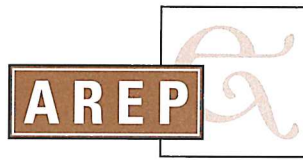
Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

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, 25 May 2021

AREP Rotterdam B.V.

A handwritten signature in dark ink, appearing to read "G. van de Werken", is written over a horizontal line.

Drs. G. van de Werken RA

RAV2021-025