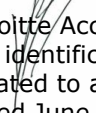




WORLD TRADE CENTER AMSTERDAM

Service Charge Report 2020

Towers A, B, C, F & G


Deloitte Accountants B.V.
For identification purposes only.
Related to auditor's report
dated June 28, 2021

CONTENT

INTRODUCTION	3
1. FINANCIAL SUMMARY	4
2. DISTRIBUTION AND SETTLEMENT.....	4
3. BUILDING COMPONENTS.....	5
4. ELECTRICITY	5
5. EXPLANATION.....	6

ANNEX I: AUDIT DECLARATION BY THE INDEPENDENT ACCOUNTANT

INTRODUCTION

The landlord provides a number of supplies and services for the benefit of tenants of World Trade Center Amsterdam, in accordance with the tenancy agreement. This is because tenants in this multiple tenancy building are not able to provide those services on their own and because the landlord has imposed minimum standards with respect to certain issues.

The aim of this report is to provide clarity about the level of the service charges and any changes or deviations compared with the previous service charge year.

In contrast to previous years the specification of the service charge settlement invoice is divided into different costs components, hence a cost overview per component is not included anymore in this report.

The Service charge Report, and the final settlement have been prepared in accordance with the provisions of the tenancy agreement and the General Provisions, which is an integral part of the tenancy agreement. The auditor's declaration by the independent accountant is enclosed as an appendix.

Amsterdam, 28 June 2021



Sandra Heymans MRICS

Director | CBRE B.V. Property Management

1. FINANCIAL SUMMARY

The rate per square meter for the final settlement of the service charges (supplies and services) and the electricity tariff for individual electricity usage are determined as below:

Service charge tariff

	2020	2019	VARIANCE
Service charge tariff per m2 per year	€ 62.54	€ 66.95	-6.6%

Electricity tariff

	2020	2019	VARIANCE
WTC kWh tariff (excl. administration fee)	€ 0.1199	€ 0.1126	6.5%

The rates shown above can be found on the itemization of the service charge settlement. All costs shown in this report are excl. VAT

2. DISTRIBUTION AND SETTLEMENT

The tenancy agreement states that service charges are charged periodically in addition to the rent that is due. Service charges are the costs for supplies and services that the landlord, on behalf of and at the expense of the tenants, provides or contracts third parties for. Service charges arise from the use of a building and are generally related to shared elements and are managed and charged by the landlord.

In general, fixed (non-deductible) service charges are charged for areas smaller than 27.5 m2 and storages areas. Those specific cases are known as 'all-in-areas' and there is a no final service cost settlement applied in those areas.

In all other cases a system of advance payments with final settlements is used to administer the service charges. This means that an advance payment amount is determined on the basis of a budget and is charged in parallel with the rent. At the end of each calendar year, we settle the balance between the actual costs incurred and the prepaid advances. The general service charges are distributed pro rata to the area rented as well as to the rental period. The service charges for all periods of vacancy are fully borne by the Landlord.

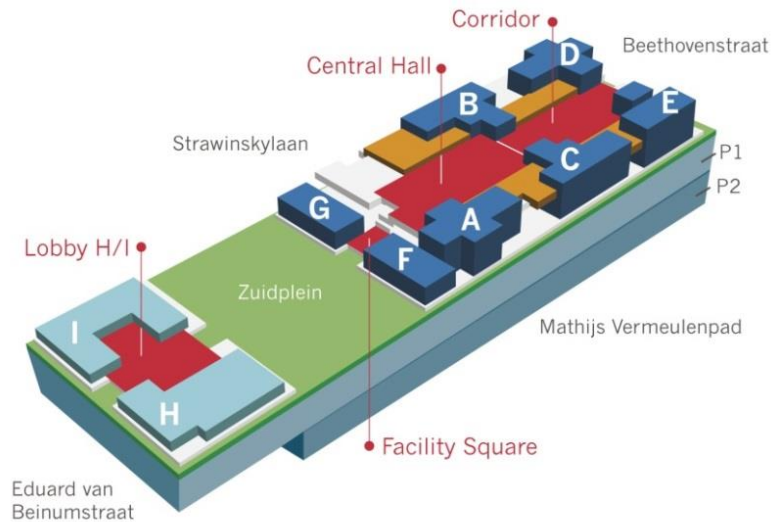
No service charge are charged for the underground car park and leased parking places. The cost of electricity, cleaning and security for the car park is born by the landlord and covered in the lease price for the parking places.

The service charge 2020 year-end closing ended on 31 March 2021. It is possible that invoices relating to the year 2020 are received after this date and are not incorporated into this service charge settlement. The Landlord reserves the right to pass on these costs separately or incorporate these costs into the next service charge settlement.

3. BUILDING COMPONENTS

World Trade Center Amsterdam is sub-divided into the following building components:

BUILDING SECTION	LOCATION
WTC-A	Towers A, B, C, F & G
WTC-E	Tower E
WTC-Z	Tower H & I



The division shown above is used as much as possible for allocating costs to the different building components. Each building component can have a different advance amount and a different service cost settlement. In September 2018, the D tower was completely closed and removed from operation (decommissioned). As a result, the square meters of the D-tower were in 2020 completely excluded from the service charge settlement.

4. ELECTRICITY

Determining WTC electricity tariff

The WTC electricity tariff (kWh) is calculated by dividing the total costs of the electricity by the total usage.

$$\text{WTC kWh-tarief} = \frac{\text{Total costs (delivery + network costs + meter reading + transformer lease)}}{\text{Total electricity usage}}$$

General usage

The general electricity usage is assigned to the service charge and includes the electricity usage for the common areas and services, such as lighting in corridors and toilets, lifts, climate installation, etc. To determine the usage levels, the following three components are deducted from the total usage:

- Individual electricity usage by tenants (invoiced to the respective tenant)
- Electricity usage for additional cooling net (invoiced separately to the respective tenant)
- Electricity usage for the car park (invoiced to the building owner)

Individual usage

The individual electricity usage concerns the electricity usage of all equipment and lighting within the leased areas. The individual electricity usage is registered per floor via a central registration system and analyzed per month. For the distribution of the individual electricity usage the usage per floor is distributed to all tenants on that floor on the basis of the leased area, with due regard for the term of the lease. Most of the tenants on levels 1 and 2 are provided with their own meters. Tenants who use equipment with higher energy usage than average and/or of specific extent usually have separate additional meters installed.

5. EXPLANATION

In this chapter you can find an explanation of the different cost components as described in the specification of the service charge settlement. Also you can find here an explanation of the most important changes compared with the previous service charge year.

Facility Services

Internal mail

These costs relate to the collection of stamped mail, the monthly fee for the unsupervised wall safe used for sending and receiving packages (MyPup) and for translations.

Subscriptions

These costs relate to the subscriptions and license fees for the digital reporting system (Facilitor) and the digital key management system.

ICT

These costs relate to communal subscription fees and costs for telephony, internet and work place services.

Indoor GSM antenna

These costs relate to the purchase of an indoor antenna system to improve mobile coverage. This system is also known as a DAS, or distributed antenna system and was financed by the landlord. From 2016 onwards 50% of the costs are integrated in the service charge for a period of seven years.

WTC Emergency Team

These costs relate to the WTC safety organization and include a budget for staff, training, materials, WTC Emergency App and the alarm app for the WTC Emergency Team. The purchase of additional protection equipment due to the Covid-19 crisis and a one-time assignment for creating an integral WTC safety and security plan caused an increase in costs compared with the previous year.

Signage

These costs relate to incidental costs for lettering and/or signage in the common areas. In 2020 social distancing signage was placed in the general areas, at the receptions, in stairwells and in the lifts causing an increase in costs compared with the previous year.

Miscellaneous costs

This covers costs such as books and magazines for the WTC library and the permit for the mobile transmitter.

Building superintendent

These costs relate to the management by a building superintendent of the facilities in the common areas. The total costs are divided among the three building components and are relative to the volume of facility services of each component.

Facility support / WTC Servicepoint

Facility support

These costs relate to external facility support for the management of facility providers. The facility support costs are divided among the three building components and are relative to the volume of facility services of each component.

WTC Servicepoint

These costs relate to staff and are divided among the three building components, relative to the volume of facility services of each component. The staff was temporarily reduced due to the Covid-19 crisis causing a decrease in costs compared with the previous year.

Electricity

This concerns the electricity usage for the common areas and facilities including the cooling installations for the offices. Due to the Covid-19 crisis the occupancy rate of the building declined from March 2020 with more than 50%. However, the general electricity usages did not decline with the same percentage which can be explained by the following:

- the lower occupancy rate concerns not a full year
- 2020 was warmer than 2019 (more cooling)
- Ventilation with 100% outside air / no recirculation due to Covid-19 measures (increased electricity usage ventilators)
- Wider service window for office cooling (more cooling)

	2020	2019	VARIANCE	
General electricity usage	5,523,709 kWh	5,858,204 kWh	-334,495 kWh	-5.7%

In terms of costs it can be noticed that the peak and off-peak delivery rate in 2020 declined with approximately 10% and the government surcharge for energy and climate transition (ODE) increased with approximately 177%. See below.

	2020	2019	VARIANCE	
Off-peak rate per kWh	€ 0.0463	€ 0.0523	€ -0.0060	-11%
Peak rate per kWh	€ 0.0615	€ 0.0680	€ -0.0065	-10%
Surcharge Dutch wind energy per kWh	€ 0.0100	€ 0.0100	€ 0.0000	0%
Surcharge energy transition (ODE) Zone 3 * per kWh	€ 0.0205	€ 0.0074	€ 0.0131	177%
Energy tax Zone 3 * per kWh	€ 0.0135	€ 0.0142	€ -0.0007	-5%

*) from 50.000 kWh

Gas / City heating

Gas

These costs relate to the delivery of gas, net management and meter-reading for the gas-powered heat pump and several boilers. These installations deliver heating as a supplement to city heating and cooling in combination with the electric chillers. In 2021 WTC Amsterdam will be completely gas-free and in the run-up to this point the gas-powered heat pump was permanently put out of order mid-2020. Also due to a problem with the main gas meter the usages of October until December 2020 was not registered resulting in costs for connection and network management, but not for usage. The disconnecting of the gas powered heat pump and the problem with the gas meter caused the difference with last year. See below an overview of the usage and gas rate.

	2020 (JAN – SEPT)	2019	VARIANCE
Gas usage	36,674 m ³	190,912 m ³	-81%
Gas rate	€ 0.20 per m ³	€ 0.25 per m ³	-20%
Surcharge Ecogas	€ 0.01 per m ³	€ 0.01 per m ³	0%

City heating

These costs relate to city heating. See table below for the city heating in gigajoules (GJ).

USAGE 2020	USAGE 2019	VARIANCE
31.462 GJ	28.433 GJ	11%

Water

This covers the costs for general water usage and rental of the water meter. Mains water is used for toilets, showers, pantries and a number of technical installations. Due to the Covid-19 crisis the office occupancy was decreased, hence the decrease in water. Because of a malfunctioning at the water company no costs for November and December 2020 were charged yet. This table shows general water usage year on year.

USAGE 2020	USAGE 2019	VARIANCE
24.387 m ³	36.278 m ³	-33%

Security

These costs relate to security services, such as the 24-hour manning of the control room and the presence of surveillance staff. Revenue is also generated by selling additional security services to specific tenants. If the existing security team is used, this fee is deducted from the control room costs. Costs connected with the underground car park are covered by the landlord and do not form part of the service charges.

Cleaning / floor maintenance / façade cleaning / pest control

Cleaning

These costs relate to periodic maintenance and incidental costs for cleaning of the common areas and the provision of sanitary supplies. Starting March 2020 the standard cleaning schedule was decreased due to the Covid-19 crisis and the decline in office occupancy. At the same time preventative measures were taken by cleaning all contact points in the building such as lift buttons, door handles, taps and bannisters with disinfectant, and by placing dispensers containing hand disinfectant in the communal areas.

Quality control

These costs relate to external controls on cleaning practices based on the VSR method (Association for Research into Professional Cleaning).

Floor maintenance

These costs relate to the periodic maintenance of the natural stone floors in the communal areas on levels one and two.

Façade cleaning

These costs relate to the cleaning of windows and the exterior of the building.

Pest control

These costs relate periodic pest control and if necessary additional assignments.

Grounds and gardens

These costs relate to the removal of residue and stains, gutter cleaning and snow clearance.

Greenery

These costs relate to the maintenance of plants, trees and shrubs as well as the costs for Christmas decorations.

Waste handling

These costs relate to the collection and processing of waste from the common areas, such as toilets, pantries and central halls. The building occupancy declined due to the Covid-19 crisis causing a decrease in costs compared with the previous year.

Lifts / escalators / façade cleaning installation

Maintenance

These costs relate to the maintenance of lifts, escalators and the façade cleaning installation including minor repairs which are not included in the maintenance contracts.

Inspection installations

These costs relate to the inspection of lifts, escalators and façade installations. The costs differ from those of last year because lift inspections are on an 18 month cycle, which means the number of inspections can vary from year to year.

Mechanical and electrical installations

Fire system connection

These costs relate to the fire alarm system connected with the control room of the Regional Fire Brigade. The costs refer to the telephone line and the subscription.

Maintenance

These costs relate to maintenance contracts for systems such as fire alarm, heat and cold, sprinklers etc. A reduction in maintenance of the osmosis installation and the gas-powered heat pump resulted in a cost decrease compared with the previous year.

Minor repairs

These costs relate to breakdowns and maintenance in the common areas, or to installations for common use, when not covered by the systems maintenance contracts. The decrease is due to decline in office occupation due to the Covid-19 crisis.

Levies / insurances

Pollution levy

These costs relate to the estimated pollution levy for waste water purification and is based on water usage.

Glass damage

These costs relate to the replacement of broken windows, unless covered by the party responsible for the breakage.

Electricity (individual)

These costs relate to the individual electricity usages in the rented spaces.

Water (individual)

These costs relate to the individual water usage if the rented space is equipped with a individual meter.

Tower Ten (landlord contribution)

This is a contribution from the landlord because the D tower was decommissioned in 2018 due to a large scale renovation and extension, which - as a result of a number of fixed complex costs - would in principle increase the service charge for the other tenants. These fixed complex costs for, among other things, security and the WTC service point should be distributed over fewer square meters. As the supplies and services for the other tenants remained the same, the share of these fixed complex costs for tower D was compensated by the lessor.

Discount fixed service charges (all-in areas)

This covers the service charge for All-In areas as described in chapter 2. A fixed (non-deductible) amount is charged for areas smaller than 27.5 m² and storages areas. There is no service charge settlement for those areas and the total amount is deducted from the service charge settlement.

Accountants costs

These costs relate to the annual audit of the service charge settlement.

Independent auditor's report

Our opinion

We have audited the enclosed service costs report 2020 of World Trade Center Amsterdam Tower A, B, C, F and G (hereafter: "the overview") for 2020, authenticated by us, of CBRE DOF Custodian B.V. located at Amsterdam.

In our opinion the service costs report 2020 of World Trade Center Amsterdam Tower A, B, C, F and G is prepared, in all material respects, in accordance with the provisions in the individual (standard) rental agreement and the content of the associated general provisions, which form an integral part of the rental agreement and the basic principles included in the explanation of the service costs report (hereinafter "the provisions").

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 service costs report 2020' section of our report.

We are independent of CBRE DOF Custodian B.V. in accordance with 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.

Emphasis of the basis of accounting and restriction on use and distribution

We draw attention to note the provisions in preface of the service costs report, which describes the basis of accounting. The control object has been prepared for the manager ("Beheerder") and tenants of World Trade Center Amsterdam Tower A, B, C, F and G and is prepared to assist CBRE DOF Custodian B.V. to comply with the accounting for the service costs incurred in 2020 as included in the provisions in the overview. As a result, the overview may not be suitable for another purpose. Therefore, our auditor's report is solely intended for CBRE DOF Custodian B.V., the manager and the tenants of World Trade Center Amsterdam Tower A, B, C, F and G and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

Responsibilities of management for the service costs report 2020

The manager is responsible for the preparation of the overview in accordance with the provisions. Furthermore, the manager is responsible for such internal control as the manager determines is necessary to enable the preparation of the service costs report 2020 that is free from material misstatement, whether due to fraud or error.

Our responsibilities for the audit of the service costs report 2020

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.

Misstatement 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 this service costs report 2020. 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 skepticism 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 service costs report 2020, 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 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 entity's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluating the overall presentation, structure and content of the service costs report 2020, including the disclosures.
- Evaluating whether the service costs report 2020 represents the underlying transactions and events free from material misstatement.

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.

Amsterdam, June 28, 2021

Deloitte Accountants B.V.

Signed on the original: V.S. Borreman