

**Subject: NWB**

**From:** s.beelen@athha.pe

**To:** 'Danial Mahyari'

**Cc:** None

**Date:** Fri, 28 Jan 2022 17:39:31 +0100

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Please find enclosed the following information with respect to Noord-Europees Wijnopslag Bedrijf B.V.

1. EBITDA History and forecast
2. Audited financial statements as per December 31, 2019
3. Audited financial statements as per December 31, 2020

Please note that the EBITDA in the EBITDA overview is different than the one stated in the financial statements. The corrections have been made in order to give a fair view on the business on a stand-alone basis without extra-ordinary charges. A breakdown of the differences is attached as well.



| <b><u>Profit &amp; Loss</u></b> | 2019             | 2020             | 2021             | 2022             | 2023             | 2024              | 2025              | 2026              |
|---------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|-------------------|
| Net Turnover                    | 5,916,219        | 5,838,634        | 6,245,723        | 7,851,511        | 10,665,625       | 13,754,128        | 14,096,795        | 14,449,694        |
| Salaries                        | (1,081,104)      | (1,099,166)      | (1,084,218)      | (1,313,531)      | (1,466,335)      | (1,534,262)       | (1,565,768)       | (1,597,925)       |
| Social security                 | (112,354)        | (126,789)        | (212,544)        | (276,750)        | (288,733)        | (301,842)         | (308,036)         | (314,356)         |
| Other personnel expenses        | (82,583)         | (181,362)        | (183,300)        | (106,623)        | (108,755)        | (110,930)         | (113,149)         | (115,412)         |
| Housing                         | (369,079)        | (359,660)        | (384,828)        | (500,744)        | (511,759)        | (534,660)         | (546,375)         | (558,366)         |
| Maintenance                     | (373,902)        | (468,065)        | (242,376)        | (326,506)        | (456,537)        | (466,168)         | (476,004)         | (486,049)         |
| Sales cost                      | (15,685)         | (13,951)         | (18,440)         | (24,807)         | (27,653)         | (40,534)          | (42,021)          | (43,570)          |
| Office cost                     | (35,854)         | (34,748)         | (39,240)         | (60,819)         | (64,386)         | (78,002)          | (80,238)          | (82,552)          |
| Other                           | (453,501)        | (448,935)        | (309,366)        | (345,955)        | (439,624)        | (472,603)         | (483,670)         | (495,035)         |
|                                 | (2,524,062)      | (2,732,676)      | (2,474,312)      | (2,955,735)      | (3,363,783)      | (3,539,001)       | (3,615,259)       | (3,693,267)       |
| <b>EBITDA</b>                   | <b>3,392,157</b> | <b>3,105,958</b> | <b>3,771,411</b> | <b>4,895,776</b> | <b>7,301,842</b> | <b>10,215,127</b> | <b>10,481,536</b> | <b>10,756,427</b> |

**Annual report 2019**

**Noord-Europees Wijnopslag Bedrijf B.V.,  
Amsterdam**

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## **REPORT OF THE AUDITORS**



Crowe Peak

To the management of  
Noord-Europees Wijnopslag Bedrijf B.V.  
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1076 DE Amsterdam - NL  
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***Accountants***

Ref: 332700/RP

Amsterdam, June 30, 2020

Dear Sirs,

We hereby send you the report regarding the financial statements for the year 2019 of your company.

**AUDIT REPORT**

In accordance with your instructions we have compiled the annual account 2019 of your company, including the balance sheet with counts of € 5,933,606 and the profit and loss account with a result after taxes of € 1,965,044.

For the audit opinion we refer to the chapter "Other information" on page 29 of this report.

## 1 RESULTS

### 1.1 Development of income and expenses

The result after taxation for 2019 amounts to € 1,965,044 compared to € 1,390,759 for 2018. The result for both years can be summarized as follows:

|                                 | 2019             |             | 2018             |             |
|---------------------------------|------------------|-------------|------------------|-------------|
|                                 | €                | %           | €                | %           |
| <b>NET TURNOVER</b>             | 5,970,199        | 100.0       | 5,387,927        | 100.0       |
| Cost of sales                   | 53,980           | 0.9         | 73,425           | 1.4         |
| <b>GROSS TURNOVER RESULT</b>    | <b>5,916,219</b> | <b>99.1</b> | <b>5,314,502</b> | <b>98.6</b> |
| <b>EXPENSES</b>                 |                  |             |                  |             |
| Wages and salaries              | 1,631,127        | 27.3        | 1,865,838        | 34.6        |
| Amortization and depreciation   | 122,551          | 2.1         | 93,944           | 1.7         |
| Other operating expenses        | 1,354,001        | 22.7        | 1,434,003        | 26.6        |
| <b>TOTAL OPERATING EXPENSES</b> | <b>3,107,679</b> | <b>52.1</b> | <b>3,393,785</b> | <b>62.9</b> |
| <b>OPERATING RESULT</b>         | <b>2,808,540</b> | <b>47.0</b> | <b>1,920,717</b> | <b>35.7</b> |
| Financial income and expenses   | -221,349         | -3.7        | -197,384         | -3.7        |
| <b>RESULT BEFORE TAX</b>        | <b>2,587,191</b> | <b>43.3</b> | <b>1,723,333</b> | <b>32.0</b> |
| Taxes                           | -622,147         | -10.4       | -332,574         | -6.2        |
|                                 |                  |             |                  |             |
| <b>RESULT AFTER TAX</b>         | <b>1,965,044</b> | <b>32.9</b> | <b>1,390,759</b> | <b>25.8</b> |
|                                 |                  |             |                  |             |

## 2 FINANCIAL POSITION

Below we provide an analysis of your company's financial position:

|                                      | 12/31/2019       |              | 12/31/2018       |              |
|--------------------------------------|------------------|--------------|------------------|--------------|
|                                      | €                | %            | €                | %            |
| <b><u>ASSETS</u></b>                 |                  |              |                  |              |
| <b>FIXED ASSETS</b>                  |                  |              |                  |              |
| Tangible fixed assets                | 1,050,516        | 17.7         | 698,061          | 26.2         |
| <b>CURRENT ASSETS</b>                |                  |              |                  |              |
| Trade and other receivables          | 4,103,503        | 69.2         | 1,823,909        | 68.3         |
| Cash and cash equivalents            | 779,587          | 13.2         | 147,445          | 5.5          |
|                                      | 4,883,090        | 82.4         | 1,971,354        | 73.8         |
|                                      | <u>5,933,606</u> | <u>100.1</u> | <u>2,669,415</u> | <u>100.0</u> |
| <b><u>EQUITY AND LIABILITIES</u></b> |                  |              |                  |              |
| <b>SHAREHOLDERS' EQUITY</b>          |                  |              |                  |              |
|                                      | 3,439,363        | 58.0         | 1,474,319        | 55.2         |
| <b>PROVISIONS</b>                    |                  |              |                  |              |
|                                      | 710,559          | 12.0         | 511,957          | 19.2         |
| <b>CURRENT LIABILITIES</b>           |                  |              |                  |              |
|                                      | 1,783,684        | 30.1         | 683,139          | 25.6         |
|                                      | <u>5,933,606</u> | <u>100.0</u> | <u>2,669,415</u> | <u>100.0</u> |

The balance sheet can be summarized as follows:

|                                      | 12/31/2019       |  | 12/31/2018       |  |
|--------------------------------------|------------------|--|------------------|--|
|                                      | €                |  | €                |  |
| <b><u>Long term funds:</u></b>       |                  |  |                  |  |
| Shareholders' equity                 |                  |  |                  |  |
| Provisions                           | 3,439,363        |  | 1,474,319        |  |
|                                      | 710,559          |  | 511,957          |  |
|                                      | <u>4,149,922</u> |  | <u>1,986,276</u> |  |
| <b><u>Long term investments:</u></b> |                  |  |                  |  |
| Tangible fixed assets                | 1,050,516        |  | 698,061          |  |
| Working capital                      | <u>3,099,406</u> |  | <u>1,288,215</u> |  |

|                                    | 12/31/2019       | 12/31/2018       |
|------------------------------------|------------------|------------------|
|                                    | €                | €                |
| This amount is applied as follows: |                  |                  |
| Trade and other receivables        | 4,103,503        | 1,823,909        |
| Cash and cash equivalents          | <u>779,587</u>   | <u>147,445</u>   |
|                                    | 4,883,090        | 1,971,354        |
| Less: Current liabilities          | 1,783,684        | 683,139          |
| Working capital                    | <u>3,099,406</u> | <u>1,288,215</u> |

### 3 FISCAL POSITION

#### 3.1 Fiscal unity

For purposes of corporate income tax, Noord-Europees Wijnopslag Bedrijf B.V. forms a fiscal unity with ATLHA Amsterdam B.V. as per Februari, 26, 2018.

The fiscal unity of Noord-Europees Wijnopslag Bedrijf B.V. with HUWETA B.V. was dissolved as per Februari, 26, 2018.

#### 3.2 Taxable amount 2019

The taxable amount for 2019 has been calculated as follows:

|  | 2019             |   |
|--|------------------|---|
|  | €                | € |
| <b>Result before taxes</b>               | <b>2,587,191</b> |   |
| <i>Tax differences:</i>                  |                  |   |
| Non-deductible expenses                  | 4,600            |   |
| <b>Taxable amount 2019</b>               | <b>2,591,791</b> |   |
| <b>Corporate income tax calculation</b>  |                  |   |
| The corporate income tax due amounts to: |                  |   |
|  | 2019             |   |
|  | €                |   |
| 19.0% of € 200,000                       | 38,000           |   |
| 25.0% of € 2,391,790                     | 598,045          |   |
| <b>Corporate income tax 2019</b>         | <b>636,045</b>   |   |

We will gladly provide further explanations upon request.

Sincerely yours,  
Crowe Peak Audit & Assurance B.V.

W.S.

drs. R. Postma RA

## **FINANCIAL STATEMENTS**

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**
**1 BALANCE AS AT DECEMBER 31, 2019**

(after appropriation of result)

|  |     | December 31, 2019       | December 31, 2018       |
|--|-----|-------------------------|-------------------------|
|  |     | €                       | €                       |
| <b>ASSETS</b>                          |     |                         |                         |
| <b>FIXED ASSETS</b>                    |     |                         |                         |
| Tangible fixed assets                  | (1) | 1,050,516               | 698,061                 |
| <b>CURRENT ASSETS</b>                  |     |                         |                         |
| Trade and other receivables            | (2) | 4,103,503               | 1,823,909               |
| Cash and cash equivalents              | (3) | 779,587                 | 147,445                 |
|  |     | <u>4,883,090</u>        | <u>1,971,354</u>        |
| <b>TOTAL OF ASSETS</b>                 |     | <u><u>5,933,606</u></u> | <u><u>2,669,415</u></u> |
| <b>EQUITY AND LIABILITIES</b>          |     |                         |                         |
| <b>SHAREHOLDERS' EQUITY</b>            |     |                         |                         |
| Share capital                          |     | 180,000                 | 180,000                 |
| Other reserves                         |     | <u>3,259,363</u>        | <u>1,294,319</u>        |
|  |     | <u>3,439,363</u>        | <u>1,474,319</u>        |
| <b>PROVISIONS</b>                      | (5) | 710,559                 | 511,957                 |
| <b>CURRENT LIABILITIES</b>             | (6) | 1,783,684               | 683,139                 |
| <b>TOTAL OF EQUITY AND LIABILITIES</b> |     | <u><u>5,933,606</u></u> | <u><u>2,669,415</u></u> |

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

**2 INCOME STATEMENT FOR THE YEAR 2019**

|                               |       | 2019             | 2018             |
|-------------------------------|-------|------------------|------------------|
|                               |       | €                | €                |
| <b>Net turnover</b>           | (7,8) | 5,970,199        | 5,387,927        |
| Cost of sales                 | (9)   | <u>53,980</u>    | <u>73,425</u>    |
| <b>GROSS MARGIN EXPENSES</b>  |       | 5,916,219        | 5,314,502        |
| Wages and salaries            | (10)  | 1,631,127        | 1,865,838        |
| Amortization and depreciation | (11)  | 122,551          | 93,944           |
| Other operating expenses      | (12)  | <u>1,354,001</u> | <u>1,434,003</u> |
|                               |       | 3,107,679        | 3,393,785        |
| <b>OPERATING RESULT</b>       |       | 2,808,540        | 1,920,717        |
| Financial income and expenses | (13)  | <u>-221,349</u>  | <u>-197,384</u>  |
| <b>RESULT BEFORE TAX</b>      |       | 2,587,191        | 1,723,333        |
| Taxes                         | (14)  | <u>-622,147</u>  | <u>-332,574</u>  |
| <b>RESULT AFTER TAX</b>       |       | <u>1,965,044</u> | <u>1,390,759</u> |

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM****3 NOTES TO THE FINANCIAL STATEMENTS****GENERAL****Activities**

The activities of Noord-Europees Wijnopslag Bedrijf B.V. (Chamber of Commerce registration number 33.130.307), with statutory office in Amsterdam, mainly consist of the following:

- the transport, storage and in consignment of movable properties and/or liquids, the loading and unloading of ships, providing transport brokerage, the storage, treatment, conditioning, mixing of liquors in general, of wine products, of alcohol in general;
- providing services with respect to the aforementioned;
- conducting business for own account as well as for others;
- all the above in the broadest sense;
- all activities, that can promote the aforementioned goals, such as participating in and/or financing of similar entities, are assumed to be included in the goals of our entity.

**Registered address**

The registered and actual address of Noord-Europees Wijnopslag Bedrijf B.V. is Moezelhavenweg 10 in Amsterdam.

**Group structure**

As of 26 februari 2018 the company is part of a group of companies headed by ATLHA Amsterdam B.V. in Amsterdam. The financial information of the group companies are consolidated into the consolidated financial statements of ATLHA Amsterdam B.V.

**GENERAL ACCOUNTING PRINCIPLES**

The financial statements have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ("Raad voor de Jaarverslaggeving").

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

To gain a better insight in the income statement a mix of the categorical and functional model is used.

In the balance sheet and income statement references are included, which refer to the notes.

## **NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

### Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies are set out in the relevant sections. Where the method of classification of 2019 deviates from 2018, the comparative figures have been adjusted.

### Foreign currency

Transactions, receivables and liabilities in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement, unless hedge accounting is applied.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate at the transaction date. Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

Translation differences on intragroup non-current loans that effectively constitute an increase or decrease in net investments in a foreign operation are directly recognized in equity as a component of the legal reserve for translation differences. Translation differences on foreign currency loans contracted to finance a net investment in a foreign operation are recognized in the legal reserve for currency translation differences if and when such loans effectively hedge the exchange rate exposure on that net investment in a foreign operation.

## **PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES**

### Tangible fixed assets

Tangible fixed assets are valued at historical cost plus additional costs or production cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the expected useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

### Impairment of fixed assets

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realizable value of the asset is determined. If it is not possible to determine the realizable value of the individual asset, the realizable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realizable value; the realizable value is the higher of the realizable value and the value in use. An impairment loss is directly recognized in the income statement while the carrying amount of the asset concerned is concurrently reduced.

## **NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

### Receivables and deferred assets

Upon initial recognition receivables are recognized at fair value and subsequently measured at amortized cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognized using the effective interest method.

Any provision for doubtful accounts deemed necessary is deducted. These provisions are determined by individual assessment of the receivables. When a trade receivable is uncollectable, it is written off against the provision for trade receivables.

The receivables are due within one year.

### Cash and cash equivalents

Cash and cash equivalents represent cash in hand, bank balances and deposits with terms of less than one year. Overdrafts at banks are recognized as part of current liabilities. Cash and cash equivalents are carried at nominal value.

If cash equivalents are not freely disposable, then this has been taken into account upon valuation.

### Provisions

A provision is recognized when the company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are valued at nominal value.

### Deferred tax liabilities

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The liability is calculated at the current tax rate of 20,5% (2018: 25%).

### Other provisions

#### *Major maintenance buildings and terrain*

The provision for equalization of major maintenance expenses is based on the expected costs over a series of years. This provision is built up linearly. The maintenance carried out is deducted from this provision.

### Current liabilities

Upon initial recognition current liabilities are recognized at fair value and subsequently valued at amortized cost. The current liabilities are due within one year.

## **NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

### PRINCIPLES FOR THE DETERMINATION OF THE RESULT

#### Determination of the result

The result is determined based upon the difference between the net turnover and the costs and other expenses taking into account the accounting principles mentioned before.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

#### Net turnover

The net turnover consists of revenue from providing services during the reporting period net of discounts, rebates and value added taxes.

The income for services is included proportionally to the level in which the services were performed based on the costs for the service up to the balance sheet date in relation to the estimated costs for all services to be provided. The costs for these services are accounted for in the same period.

#### Cost of sales

The cost of sales consists of the cost of the services provided, consisting of amongst others the usage of external custom notification systems used to register the movements of goods underlying the services provided.

#### Pension premiums

The premiums payable to the pension provider are accounted for as expense in the profit and loss account. In sofar the premium has not yet been paid, the premium is accounted for as a liability in the balance sheet. If the premiums already paid surpass the premium to be paid to the pension provider, the excess payments are accounted for as a pension accrual in sofar repayment of these premiums or settlement thereof with future premiums by the pension provider is applicable.

#### Amortization and depreciation

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

#### Financial income and expenses

Financial income and expenses comprise interest income and expenses for loans (issued and received) during the current reporting period, as well as banking costs and payment differences on receivables and/or creditors.

Currency translation differences arising upon the settlement or conversion of monetary items are recognized in the income statement in the period that they are realized, unless hedge accounting is applied.

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**Taxes

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realization is likely.

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

**4 NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2019**

**ASSETS**

**FIXED ASSETS**

|                                      | <u>12/31/2019</u> | <u>12/31/2018</u> |
|--------------------------------------|-------------------|-------------------|
|                                      | €                 | €                 |
| <b>1. Tangible fixed assets</b>      |                   |                   |
| Land and buildings                   | 114,675           | 125,017           |
| Plant and machinery                  | 846,299           | 485,276           |
| Equipment and vehicles               | 38,143            | 23,323            |
| Prepayments on tangible fixed assets | 51,399            | 64,445            |
|                                      | <u>1,050,516</u>  | <u>698,061</u>    |

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

|  | Land and buildings<br>€ | Plant and machinery<br>€ | Equipment and vehicles<br>€ | Prepayments on tangible fixed assets<br>€ | Total<br>€       |
|--|-------------------------|--------------------------|-----------------------------|---|------------------|
| <b>Carrying amount as at January 1, 2019</b>   |                         |                          |                             |   |                  |
| Acquisition cost                               | 280,472                 | 2,608,500                | 93,356                      | 64,445                                    | 3,046,773        |
| Cumulative depreciation and impairment         | -155,455                | -2,123,224               | -70,033                     | -   | -2,348,712       |
|  | <u>125,017</u>          | <u>485,276</u>           | <u>23,323</u>               | <u>64,445</u>                             | <u>698,061</u>   |
| <b>Movement</b>                                |                         |                          |                             |   |                  |
| Investments                                    | 11,455                  | 452,056                  | 25,576                      | 51,399                                    | 540,486          |
| Disposals                                      | -                       | -                        | -19,549                     | -   | -19,549          |
| Depreciation disposals                         | -                       | -                        | 18,896                      | -   | 18,896           |
| Depreciation                                   | -21,797                 | -91,033                  | -10,103                     | -   | -122,933         |
| Reclassification                               | -                       | -                        | -                           | -64,445                                   | -64,445          |
|  | <u>-10,342</u>          | <u>361,023</u>           | <u>14,820</u>               | <u>-13,046</u>                            | <u>352,455</u>   |
| <b>Carrying amount as at December 31, 2019</b> |                         |                          |                             |   |                  |
| Acquisition cost                               | 291,927                 | 3,060,556                | 99,383                      | 51,399                                    | 3,503,265        |
| Cumulative depreciation and impairment         | -177,252                | -2,214,257               | -61,240                     | -   | -2,452,749       |
| Carrying amount as of December 31, 2019        | <u>114,675</u>          | <u>846,299</u>           | <u>38,143</u>               | <u>51,399</u>                             | <u>1,050,516</u> |
| <b>Depreciation rates</b>                      |                         |                          |                             |   |                  |
| Land and buildings                             |                         |                          |                             |   | 5-10             |
| Plant and machinery                            |                         |                          |                             |   | 4-20             |
| Equipment and vehicles                         |                         |                          |                             |   | 20               |
| Prepayments on tangible fixed assets           |                         |                          |                             |   | 0                |

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**
**CURRENT ASSETS**

|   | 12/31/2019       | 12/31/2018       |
|---|------------------|------------------|
|   | €                | €                |
| <b>2. Trade and other receivables</b>             |                  |                  |
| Trade receivables                                 | 765,032          | 406,729          |
| Receivables from group companies                  | 180,050          | 1,011,069        |
| Receivables from other related parties            | 18,742           | -                |
| Taxes and social security premiums                | 137,661          | 108,797          |
| Other receivables, prepayments and accrued income | 3,002,018        | 297,314          |
|   | <u>4,103,503</u> | <u>1,823,909</u> |

Trade receivables

|  |         |         |
|--|---------|---------|
| Trade receivables  | 765,032 | 406,729 |
| All trade receivables have a remaining maturity of less than one year. |         |         |

No provision on the outstanding trade receivables was found necessary (2018: no provisions).

Receivables from group companies

|                      |                |                  |
|----------------------|----------------|------------------|
| ATLHA Holding B.V.   | 180,000        | -                |
| ATLHA Amsterdam B.V. | -              | 1,011,069        |
| NWB Assets B.V.      | 50             | -                |
|                      | <u>180,050</u> | <u>1,011,069</u> |

No interest is calculated on the receivable.

Receivables from other related parties

|  |        |   |
|--|--------|---|
| Current account Huweta B.V.                  | 18,742 | - |
| No interest is calculated on the receivable. |        |   |

Taxes and social security premiums

|                  |                |                |
|------------------|----------------|----------------|
| Value added tax  | 137,661        | 107,705        |
| Pension premiums | -              | 1,092          |
|                  | <u>137,661</u> | <u>108,797</u> |

## NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM

|   | 12/31/2019       | 12/31/2018     |
|---|------------------|----------------|
|   | €                | €              |
| <b><u>Other receivables, prepayments and accrued income</u></b> |                  |                |
| Other receivables   | 691              | 1,033          |
| Prepayments and accrued income                                  | <u>3,001,327</u> | <u>296,281</u> |
|   | <u>3,002,018</u> | <u>297,314</u> |
| <b><u>Other receivables</u></b>                                 |                  |                |
| Depot SRLEV N.V.  | <u>691</u>       | <u>1,033</u>   |
| <b><u>Prepayments and accrued income</u></b>                    |                  |                |
| Turnover to be invoiced   | 5,545            | 97,898         |
| Deposits  | <u>2,843,957</u> | <u>31,276</u>  |
| Other prepayments and accruals                                  | 16,173           | 43,770         |
| Rental costs  | <u>135,652</u>   | <u>123,337</u> |
|   | <u>3,001,327</u> | <u>296,281</u> |
| <b><i>3. Cash and cash equivalents</i></b>                      |                  |                |
| ABN AMRO Bank nr. 43.50.17.136                                  | 197              | 317            |
| Rabobank nr. 1064.00.789  | <u>86,336</u>    | <u>147,100</u> |
| Rabobank nr. 1335.649.484                                       | 28               | 28             |
| Barclays Bank   | <u>693,026</u>   | <u>-</u>       |
|   | <u>779,587</u>   | <u>147,445</u> |

Cash and cash equivalents are free at the disposal of the company.

The cash accounted for at Barclays Bank is pledged to Deutsche Bank as security for the financing at the level of ATLHA Amsterdam B.V. .

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

**EQUITY AND LIABILITIES**

**4. SHAREHOLDERS' EQUITY**

|                      | 12/31/2019     | 12/31/2018     |
|----------------------|----------------|----------------|
|                      | €              | €              |
| <i>Share capital</i> |                |                |
| Issued share capital | <u>180,000</u> | <u>180,000</u> |

The issued share capital consists of 400 shares at par value € 450.00.

|                                   | 2019             | 2018             |
|-----------------------------------|------------------|------------------|
|                                   | €                | €                |
| <u>Other reserves</u>             |                  |                  |
| Carrying amount as at January 1   | 1,294,319        | -97,952          |
| Appropriation of the net result   | 1,965,044        | 1,390,759        |
| Adjustment issued share capital   | -                | 1,512            |
| Carrying amount as at December 31 | <u>3,259,363</u> | <u>1,294,319</u> |

|                          | 12/31/2019     | 12/31/2018     |
|--------------------------|----------------|----------------|
|                          | €              | €              |
| <b>5. PROVISIONS</b>     |                |                |
| Deferred tax liabilities | 73,059         | 86,957         |
| Other provisions         | 637,500        | 425,000        |
|                          | <u>710,559</u> | <u>511,957</u> |

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**
Deferred tax liabilities

|                                   | 2019          | 2018          |
|-----------------------------------|---------------|---------------|
|                                   | €             | €             |
| Carrying amount as at January 1   | 86,957        | -             |
| Addition                          | -             | 86,957        |
| Release                           | -13,898       | -             |
| Carrying amount as at December 31 | <u>73,059</u> | <u>86,957</u> |

|   | 12/31/2019     | 12/31/2018     |
|---|----------------|----------------|
|   | €              | €              |
| <u>Other provisions</u>                 |                |                |
| Major maintenance buildings and terrain | <u>637,500</u> | <u>425,000</u> |

|  | 2019           | 2018           |
|--|----------------|----------------|
|  | €              | €              |
| <u>Major maintenance buildings and terrain</u> |                |                |
| Carrying amount as at January 1                | 425,000        | 212,500        |
| Addition                                       | 212,500        | 212,500        |
| Carrying amount as at December 31              | <u>637,500</u> | <u>425,000</u> |

A provision for major maintenance is recognised to cover estimated costs for the maintenance of buildings and terrain, which is planned for the beginning of 2021.

|   | 12/31/2019       | 12/31/2018     |
|---|------------------|----------------|
|   | €                | €              |
| <b>6. CURRENT LIABILITIES</b>                   |                  |                |
| Trade creditors                                 | 188,315          | 130,976        |
| Amounts due to group companies                  | 1,183,562        | 183,771        |
| Payables to other related parties               | 93,313           | 20,520         |
| Taxes and social security premiums              | 71,659           | 61,441         |
| Other liabilities, accruals and deferred income | <u>246,835</u>   | <u>286,431</u> |
|   | <u>1,783,684</u> | <u>683,139</u> |

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

|  | <u>12/31/2019</u> | <u>12/31/2018</u> |
|--|-------------------|-------------------|
|  | €                 | €                 |
| <b><u>Trade creditors</u></b>                    |                   |                   |
| Creditors  | <u>188,315</u>    | <u>130,976</u>    |
| <b><u>Amounts due to group companies</u></b>     |                   |                   |
| ATLHA Holding B.V.                               | -                 | 183,771           |
| ATLHA Amsterdam B.V.                             | <u>1,183,562</u>  | -                 |
|  | <u>1,183,562</u>  | <u>183,771</u>    |
| No interest is calculated on these payables.     |                   |                   |
| <b><u>Payables to other related parties</u></b>  |                   |                   |
| Current account Huweta B.V.                      | -                 | 20,520            |
| Current account ATRH Holding B.V.                | <u>93,313</u>     | -                 |
|  | <u>93,313</u>     | <u>20,520</u>     |
| No interest is calculated on these payables.     |                   |                   |
| <b><u>Taxes and social security premiums</u></b> |                   |                   |
| Wage tax   | <u>71,659</u>     | <u>61,441</u>     |
| <b><u>Other liabilities</u></b>                  |                   |                   |
| Settlement of guarantee claim                    | -                 | <u>12,515</u>     |
| <b><u>Accruals and deferred income</u></b>       |                   |                   |
| Overtime   | 11,980            | 3,499             |
| Audit costs                                      | 20,000            | 14,000            |
| Accommodation expenses                           | -                 | 25,954            |
| Deposits   | <u>200,050</u>    | 110,050           |
| Consultancy costs                                | 6,500             | 57,550            |
| Other accruals and deferred income               | <u>8,305</u>      | <u>62,863</u>     |
|  | <u>246,835</u>    | <u>273,916</u>    |

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM****CONTINGENT LIABILITIES AND ASSETS***Contingent liabilities*Fiscal unity

For corporate income tax purposes, the company forms a fiscal unity with ATLHA Amsterdam B.V. as per February 26, 2018. Pursuant to the Collection of State Taxes Act, the companies included in the fiscal unity are both severally and jointly liable for the tax payable by the combination. The fiscal unity for income tax purposes with HUWETA B.V. has been dissolved as per February 26, 2018.

Rental agreement

The entity rents 22,605 square meters of terrain at the Moezelhavenweg in Amsterdam of the Municipal Harbour company Amsterdam for storage of products from their clients.

The rental contract has a duration until December 31, 2044. The yearly rental fee (level 2019) amounts to € 253,000 and is yearly indexed. The rental obligation until end of contract (without taking into account yearly indexation) is as follows:

|  |             |
|--|-------------|
| Rental obligations within one year         | € 253.000   |
| Rental obligation within two to five years | € 1.012.000 |
| Rental obligation after five years         | € 5.313.000 |

Coöperatieve Rabobank Amstel en Vecht U.A. has provided a bank guarantee of € 94,828 to the Municipal Harbour company Amsterdam.

Ongoing litigation with regards to the environmental permit

At current a legal procedure is ongoing with regards to determine the obligations of Noord-Europees Wijnopslag Bedrijf B.V. under the operational permit.

With the exception of the obligations already provided for in the provision for major maintenance as accounted for in the financial statements of Noord-Europees Wijnopslag Bedrijf B.V., these obligations, consisting of maintenance as well as additional investments necessary to comply with the rules underlying the operational permit, have not been included in the financial statements.

The actual obligations under the operational permit might also differ from the provision made.

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**
**5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2019**
**7. NET TURNOVER**

The revenues increased in 2019 compared to 2018 by 10.8%.

|  | 2019             | 2018             |
|--|------------------|------------------|
|  | €                | €                |
| <b>8. NET TURNOVER</b>                             |                  |                  |
| Revenues   | <u>5,970,199</u> | <u>5,387,927</u> |
| <b>9. COST OF SALES</b>                            |                  |                  |
| Costs with regards to customs declarations         | 53,980           | 43,425           |
| Warranty costs                                     | -                | 30,000           |
|  | <u>53,980</u>    | <u>73,425</u>    |
| <b>10. WAGES AND SALARIES</b>                      |                  |                  |
| Wages and salaries                                 | 1,492,170        | 1,743,005        |
| Social security charges                            | 112,354          | 93,854           |
| Pension costs                                      | 26,603           | 28,979           |
|  | <u>1,631,127</u> | <u>1,865,838</u> |
| <i>Wages and salaries</i>                          |                  |                  |
| Gross wages (including holiday pay)                | 695,839          | 541,527          |
| Bonusses and tantiemes                             | 53,900           | 50,000           |
| 13th month pay                                     | 41,365           | 31,457           |
| Management and consultancy fees Atlha Holding B.V. | 481,066          | 960,021          |
| Consultancy fees former shareholder                | 220,000          | 160,000          |
|  | <u>1,492,170</u> | <u>1,743,005</u> |
| <b>11. AMORTIZATION AND DEPRECIATION</b>           |                  |                  |
| Tangible fixed assets                              | 122,933          | 93,944           |
| Result on sale of tangible fixed assets            | -382             | -                |
|  | <u>122,551</u>   | <u>93,944</u>    |
| <i>Depreciation of tangible fixed assets</i>       |                  |                  |
| Land and buildings                                 | 21,797           | 23,214           |
| Plant and machinery                                | 91,033           | 63,123           |
| Equipment and vehicles                             | 10,103           | 7,607            |
|  | <u>122,933</u>   | <u>93,944</u>    |

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

|   | 2019             | 2018             |
|---|------------------|------------------|
|   | €                | €                |
| <b>12. OTHER OPERATING EXPENSES</b>             |                  |                  |
| Other employee expenses                         | 105,980          | 81,780           |
| Accommodation expenses                          | 369,079          | 328,264          |
| Operating costs                                 | 373,902          | 374,837          |
| Office expenses                                 | 35,854           | 21,793           |
| Selling and distribution expenses               | 15,685           | 49,853           |
| General expenses                                | 453,501          | 577,476          |
|   | <u>1,354,001</u> | <u>1,434,003</u> |
| <i>Other employee expenses</i>                  |                  |                  |
| Temporary staff                                 | 50,000           | 41,266           |
| Canteen costs                                   | 14,008           | 11,383           |
| Labor costs scheme                              | 7,310            | 5,670            |
| Training costs                                  | 9,854            | 1,253            |
| WIA WGA, accident -and liability insurance      | 1,387            | 1,574            |
| Work clothing                                   | 12,521           | 15,054           |
| Occupational health and safety service          | 7,724            | 1,000            |
| Recruitment                                     | 2,187            | 3,802            |
| Other employee related expenses                 | 989              | 778              |
|   | <u>105,980</u>   | <u>81,780</u>    |
| <i>Accommodation expenses</i>                   |                  |                  |
| Rent Moezelhavenweg                             | 241,245          | 239,968          |
| Gas, light and water costs                      | 26,263           | 22,549           |
| Maintenance costs terrain and building          | 8,593            | 8,334            |
| Fixed charges terrain and building              | 34,993           | 15,426           |
| Cleaning costs                                  | 18,240           | 9,792            |
| Security costs                                  | 14,039           | 11,119           |
| Rent TN 154 Titan unit                          | 11,790           | 7,956            |
| Other accommodation expenses                    | 13,916           | 13,120           |
|   | <u>369,079</u>   | <u>328,264</u>   |
| <i>Operating costs</i>                          |                  |                  |
| Repairs and maintenance                         | 111,534          | 109,709          |
| Addition to the provision for major maintenance | 212,500          | 213,306          |
| Small material costs                            | 24,179           | 6,759            |
| Inspection costs                                | 25,689           | 49,572           |
| Other operating costs                           | -                | -4,509           |
|   | <u>373,902</u>   | <u>374,837</u>   |

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

|   | 2019            | 2018            |
|---|-----------------|-----------------|
|   | €               | €               |
| <i>Office expenses</i>                                |                 |                 |
| Office supplies                                       | 4,224           | 3,003           |
| Software and computer costs                           | 17,711          | 8,416           |
| Telephone and internet costs                          | 11,958          | 8,745           |
| Postage and courier costs                             | 1,961           | 1,629           |
|   | <u>35,854</u>   | <u>21,793</u>   |
| <i>Selling and distribution expenses</i>              |                 |                 |
| Representation costs                                  | 4,005           | 7,714           |
| Sponsoring costs                                      | 1,450           | 3,950           |
| Costs of seminars, congresses and trade fairs         | 2,000           | 12,037          |
| Travel expenses                                       | 6,045           | 24,976          |
| Freight costs   | 2,045           | 253             |
| Other cost of sales                                   | 140             | 923             |
|   | <u>15,685</u>   | <u>49,853</u>   |
| <i>General expenses</i>                               |                 |                 |
| Accounting fees                                       | 94,517          | 61,000          |
| Liability, credit and other insurance costs           | 76,720          | 35,188          |
| Consultancy fees                                      | 274,643         | 372,421         |
| Consultancy fees Atlha Holding B.V.                   | -               | 100,000         |
| Contribution and subscription costs                   | 7,006           | 6,005           |
| Nominee fees  | 615             | 2,862           |
|   | <u>453,501</u>  | <u>577,476</u>  |
| <b>13. FINANCIAL INCOME AND EXPENSES</b>              |                 |                 |
| Interest and similar expenses                         | <u>-221,349</u> | <u>-197,384</u> |
| <i>Interest and similar expenses</i>                  |                 |                 |
| Bank costs and payment differences                    | -2,561          | -3,795          |
| Provision of interest for temporary loan Sardius DMCC | -69,041         | -93,589         |
| Commission on closing of temporary loan Sardius DMCC  | -               | -100,000        |
| Guarantee fee Sardius DMCC                            | <u>-149,747</u> | -               |
|   | <u>-221,349</u> | <u>-197,384</u> |

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

|                                      | 2019                  | 2018                  |
|--------------------------------------|-----------------------|-----------------------|
|                                      | €                     | €                     |
| <b>14. TAXES</b>                     |                       |                       |
| Corporate income tax                 | -636,045              | -288,117              |
| Movement of deferred tax liabilities | 13,898                | -44,457               |
|                                      | <hr/> <b>-622,147</b> | <hr/> <b>-332,574</b> |

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM****6 OTHER DISCLOSURES****APPROPRIATION OF THE RESULT FOR THE 2018 FINANCIAL YEAR**

The financial statements for 2018 have been adopted by the General Shareholders Meeting. The General Shareholders Meeting has determined the appropriation of the result as it was proposed. Also, the Board of directors is discharged for their management of the company.

**APPROPRIATION OF THE RESULT FOR THE 2018 FINANCIAL STATEMENTS**

The board of directors proposes to add the profit for 2019 of € 1,965,044 to the other reserves. In accordance with legal rules the result for the financial year 2019 amounting to € 1,965,044 was added to the other reserves. The financial statements do reflect this proposal.

**STAFF**

During the 2019 financial year, the average number of employees at the company, converted into full-time equivalents, amounted to 11 (2018: 11). All employees were employed in the Netherlands.

**SIGNING OF THE FINANCIAL STATEMENTS***Preparation financial statements*

The financial statements have been prepared by the management.

Amsterdam, June 30, 2020

Noord-Europees Wijnopslag Bedrijf B.V.  
On behalf of this entity,

F.J. Laumans

## **OTHER INFORMATION**

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V. AT AMSTERDAM****OTHER INFORMATION****1 Provisions of the Articles of Association relating to profit appropriation**

In accordance with the articles of association, the profit is at the disposal of the General Meeting of Shareholders.

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V. AT AMSTERDAM****2 Independent auditor's opinion**

**INDEPENDENT AUDITOR'S REPORT**

To: The shareholders of Noord-Europees Wijnopslag Bedrijf B.V.

Olympisch Stadion 24-28  
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Website: [www.crowe-peak.nl](http://www.crowe-peak.nl)

**A. Report on the audit of the financial statements 2019 included in the annual report****Our qualified opinion**

We have audited the financial statements 2019 of Noord-Europees Wijnopslag Bedrijf B.V. based in Amsterdam.

In our opinion, except for the possible effects of the matter described in the 'Basis for our qualified opinion' section, the accompanying financial statements give a true and fair view of the financial position of Noord-Europees Wijnopslag Bedrijf B.V. as at 31 December 2019 and of its result in accordance 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 2019; and
3. The notes comprising a summary of the significant accounting policies and other explanatory information.

**Basis for our qualified opinion**

In the profit and loss account of 2019 the following charges from related party Athla Private Equity B.V. are accounted for:

- Management and consultancy fees of in total EUR 481.066, as accounted for under the Wages and Salaries.

We have not been able to obtain sufficient and appropriate audit evidence regarding whether these charges were made at arm's length conditions and whether as a result these charges are deductible for income tax purposes. As a result, we were unable to determine whether any corrections were necessary with regard to the aforementioned amounts.

Also, in total as per 31 December 2019 an amount of EUR 356.387 with regards to the replacement of tank floors is accounted for as material fixed assets. For income tax purposes these material fixed assets were accounted for as repairs and maintenance expenses under the operating costs and deducted from the fiscal result. In the financial statements a deferred tax liability was accounted for of EUR 73.059 for the difference.

We have not been able to obtain sufficient and appropriate audit evidence regarding whether these expenses are deductible for income tax purposes. As a result, we were unable to determine whether any corrections were necessary with regard to the aforementioned amounts.

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 Noord-Europees Wijnopslag Bedrijf 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.

#### **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:

- Other information.

Except for the possible effects of the matters described in the 'Basis for our qualified opinion' section, we conclude, based on the following procedures performed, 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 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, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management 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 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 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 entity's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- 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.



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, 30 June 2020

Crowe Peak Audit & Assurance B.V.

w.s

dr. R. Postma RA

Annual report 2020

Noord-Europees Wijnopslag Bedrijf B.V.,  
Amsterdam

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| 2                             | Independent auditor's opinion  |

## **REPORT OF THE AUDITORS**

To the management of  
Noord-Europees Wijnopslag Bedrijf B.V.  
Moezelhavenweg 10  
1043 AM Amsterdam

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1076 DE Amsterdam - NL  
P.O. Box 74175  
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*Accountants*  
Ref: 332700/RP

Amsterdam, July 2, 2021

Dear bestuurders,

We hereby send you the report regarding the financial statements for the year 2020 of your company.

**AUDIT REPORT**

In accordance with your instructions we have compiled the annual account 2020 of your company, including the balance sheet with counts of € 6,585,083 and the profit and loss account with a result after taxes of € 1,859,360.

For the audit opinion we refer to the chapter "Other information" on page 30 of this report.

## 1 RESULTS

### 1.1 Development of income and expenses

The result after taxation for 2020 amounts to € 1,859,360 compared to € 1,965,044 for 2019. The result for both years can be summarized as follows:

|                                 | 2020      |       | 2019      |       |
|---------------------------------|-----------|-------|-----------|-------|
|                                 | €         | %     | €         | %     |
| <b>NET TURNOVER</b>             | 5,868,636 | 100.0 | 5,970,199 | 100.0 |
| Cost of sales                   | 30,002    | 0.5   | 53,980    | 0.9   |
| <b>GROSS TURNOVER RESULT</b>    | 5,838,634 | 99.5  | 5,916,219 | 99.1  |
| <b>EXPENSES</b>                 |           |       |           |       |
| Wages and salaries              | 1,732,205 | 29.6  | 1,631,127 | 27.3  |
| Amortization and depreciation   | 124,561   | 2.1   | 122,551   | 2.1   |
| Other operating expenses        | 1,509,105 | 25.7  | 1,354,001 | 22.7  |
| <b>TOTAL OPERATING EXPENSES</b> | 3,365,871 | 57.4  | 3,107,679 | 52.1  |
| <b>OPERATING RESULT</b>         | 2,472,763 | 42.1  | 2,808,540 | 47.1  |
| Financial income and expenses   | -19,065   | -0.3  | -221,349  | -3.7  |
| <b>RESULT BEFORE TAX</b>        | 2,453,698 | 41.8  | 2,587,191 | 43.3  |
| Taxes                           | -594,338  | -10.1 | -622,147  | -10.4 |
| <b>RESULT AFTER TAX</b>         | 1,859,360 | 31.7  | 1,965,044 | 32.9  |

## 2 FINANCIAL POSITION

Below we provide an analysis of your company's financial position:

|                               | 12/31/2020 |       | 12/31/2019 |       |
|-------------------------------|------------|-------|------------|-------|
|                               | €          | %     | €          | %     |
| <b><u>ASSETS</u></b>          |            |       |            |       |
| <b>FIXED ASSETS</b>           |            |       |            |       |
| Tangible fixed assets         | 1,259,017  | 19.1  | 1,050,516  | 17.7  |
| <b>CURRENT ASSETS</b>         |            |       |            |       |
| Trade and other receivables   | 4,522,160  | 68.7  | 4,103,503  | 69.2  |
| Cash and cash equivalents     | 803,906    | 12.3  | 779,587    | 13.2  |
|                               | 5,326,066  | 81.0  | 4,883,090  | 82.4  |
|                               | 6,585,083  | 100.1 | 5,933,606  | 100.1 |
| <b>EQUITY AND LIABILITIES</b> |            |       |            |       |
| <b>SHAREHOLDERS' EQUITY</b>   |            |       |            |       |
|                               | 5,298,723  | 80.5  | 3,439,363  | 58.0  |
| <b>PROVISIONS</b>             |            |       |            |       |
|                               | 919,947    | 14.0  | 710,559    | 12.0  |
| <b>CURRENT LIABILITIES</b>    |            |       |            |       |
|                               | 366,413    | 5.6   | 1,783,684  | 30.1  |
|                               | 6,585,083  | 100.0 | 5,933,606  | 100.0 |

The balance sheet can be summarized as follows:

|                                      | 12/31/2020 |   | 12/31/2019 |   |
|--------------------------------------|------------|---|------------|---|
|                                      | €          | € | €          | € |
| <b><u>Long term funds:</u></b>       |            |   |            |   |
| Shareholders' equity                 |            |   |            |   |
|                                      | 5,298,723  |   | 3,439,363  |   |
| Provisions                           | 919,947    |   | 710,559    |   |
|                                      | 6,218,670  |   | 4,149,922  |   |
| <b><u>Long term investments:</u></b> |            |   |            |   |
| Tangible fixed assets                | 1,259,017  |   | 1,050,516  |   |
| Working capital                      | 4,959,653  |   | 3,099,406  |   |

|                                    | 12/31/2020      | 12/31/2019      |
|------------------------------------|-----------------|-----------------|
|                                    | €               | €               |
| This amount is applied as follows: |                 |                 |
| Trade and other receivables        | 4,522,160       | 4,103,503       |
| Cash and cash equivalents          | 803,906         | 779,587         |
|                                    | <hr/> 5,326,066 | <hr/> 4,883,090 |
| Less: Current liabilities          | 366,413         | 1,783,684       |
|                                    | <hr/> 4,959,653 | <hr/> 3,099,406 |

## 2.1 Fiscal unity

For purposes of corporate income tax, Noord-Europees Wijnopslag Bedrijf B.V. forms a fiscal unity with ATLHA Amsterdam B.V. as per Februari, 26, 2018.

The fiscal unity of Noord-Europees Wijnopslag Bedrijf B.V. with HUWETA B.V. was dissolved as per Februari, 26, 2018.

## 2.2 Taxable amount 2020

The taxable amount for 2020 has been calculated as follows:

|  | 2020             |
|--|------------------|
|  | €                |
| Result before taxes                      | 2,453,698        |
| <i>Tax differences:</i>                  |                  |
| Non-deductible expenses                  | 4,099            |
| <b>Taxable amount 2020</b>               | <b>2,457,797</b> |
| <hr/>                                    |                  |
| <u>Corporate income tax calculation</u>  |                  |
| The corporate income tax due amounts to: |                  |
|  | 2020             |
|  | €                |
| 16.5% of € 200,000                       | 33,000           |
| 25.0% of € 2,257,795                     | 564,449          |
| <b>Corporate income tax 2020</b>         | <b>597,449</b>   |

We will gladly provide further explanations upon request.

Sincerely yours,  
Crowe Peak Audit & Assurance B.V.

W.S.  
drs. R. Postma RA

## **FINANCIAL STATEMENTS**

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**
**1 BALANCE AS AT DECEMBER 31, 2020**  
 (after appropriation of result)

|  | December 31, 2020       | December 31, 2019       |
|--|-------------------------|-------------------------|
|  | €                       | €                       |
| <b>ASSETS</b>                          |                         |                         |
| <b>FIXED ASSETS</b>                    |                         |                         |
| Tangible fixed assets (1)              | 1,259,017               | 1,050,516               |
| <b>CURRENT ASSETS</b>                  |                         |                         |
| Trade and other receivables (2)        | 4,522,160               | 4,103,503               |
| Cash and cash equivalents (3)          | <u>803,906</u>          | <u>779,587</u>          |
|  | 5,326,066               | 4,883,090               |
| <b>TOTAL OF ASSETS</b>                 | <u><u>6,585,083</u></u> | <u><u>5,933,606</u></u> |
| <b>EQUITY AND LIABILITIES</b>          |                         |                         |
| <b>SHAREHOLDERS' EQUITY</b> (4)        |                         |                         |
| Share capital                          | 180,000                 | 180,000                 |
| Other reserves                         | <u>5,118,723</u>        | <u>3,259,363</u>        |
|  | 5,298,723               | 3,439,363               |
| <b>PROVISIONS</b> (5)                  | 919,947                 | 710,559                 |
| <b>CURRENT LIABILITIES</b> (6)         | 366,413                 | 1,783,684               |
| <b>TOTAL OF EQUITY AND LIABILITIES</b> | <u><u>6,585,083</u></u> | <u><u>5,933,606</u></u> |

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**
**2 INCOME STATEMENT FOR THE YEAR 2020**

|                               |       | 2020             | 2019             |
|-------------------------------|-------|------------------|------------------|
|                               |       | €                | €                |
| <b>Net turnover</b>           | (7,8) | <b>5,868,636</b> | <b>5,970,199</b> |
| Cost of sales                 | (9)   | <b>30,002</b>    | <b>53,980</b>    |
| <b>GROSS MARGIN EXPENSES</b>  |       | <b>5,838,634</b> | <b>5,916,219</b> |
| Wages and salaries            | (10)  | 1,732,205        | 1,631,127        |
| Amortization and depreciation | (11)  | 124,561          | 122,551          |
| Other operating expenses      | (12)  | <b>1,509,105</b> | <b>1,354,001</b> |
|                               |       | 3,365,871        | 3,107,679        |
| <b>OPERATING RESULT</b>       |       | <b>2,472,763</b> | <b>2,808,540</b> |
| Financial income and expenses | (13)  | -19,065          | -221,349         |
| <b>RESULT BEFORE TAX</b>      |       | <b>2,453,698</b> | <b>2,587,191</b> |
| Taxes                         | (14)  | -594,338         | -622,147         |
| <b>RESULT AFTER TAX</b>       |       | <b>1,859,360</b> | <b>1,965,044</b> |

## **NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

### **3 NOTES TO THE FINANCIAL STATEMENTS**

#### **GENERAL**

##### **Activities**

The activities of Noord-Europees Wijnopslag Bedrijf B.V. (Chamber of Commerce registration number 33.130.307), with statutory office in Amsterdam, mainly consist of the following:

- the transport, storage and in consignment of movable properties and/or liquids, the loading and unloading of ships, providing transport brokerage, the storage, treatment, conditioning, mixing of liquors in general, of wine products, of alcohol in general;
- providing services with respect to the aforementioned;
- conducting business for own account as well as for others;
- all the above in the broadest sense;
- all activities, that can promote the aforementioned goals, such as participating in and/or financing of similar entities, are assumed to be included in the goals of our entity.

##### **Registered address**

The registered and actual address of Noord-Europees Wijnopslag Bedrijf B.V. is Moezelhavenweg 10 in Amsterdam.

##### **Group structure**

As of 26 februari 2018 the company is part of a group of companies headed by ATLHA Amsterdam B.V. in Amsterdam. The financial information of the group companies are consolidated into the consolidated financial statements of ATLHA Amsterdam B.V.

#### **GENERAL ACCOUNTING PRINCIPLES**

The financial statements have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ("Raad voor de Jaarverslaggeving").

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

To gain a better insight in the income statement a mix of the categorical and functional model is used.

In the balance sheet and income statement references are included, which refer to the notes.

## **NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

### Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies are set out in the relevant sections. Where the method of classification of 2020 deviates from 2019, the comparative figures have been adjusted.

### Foreign currency

Transactions, receivables and liabilities in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement, unless hedge accounting is applied.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate at the transaction date. Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

Translation differences on intragroup non-current loans that effectively constitute an increase or decrease in net investments in a foreign operation are directly recognized in equity as a component of the legal reserve for translation differences. Translation differences on foreign currency loans contracted to finance a net investment in a foreign operation are recognized in the legal reserve for currency translation differences if and when such loans effectively hedge the exchange rate exposure on that net investment in a foreign operation.

## **PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES**

### Tangible fixed assets

Tangible fixed assets are valued at historical cost plus additional costs or production cost less accumulated depreciation and, if applicable, less impairments in value. Depreciation is based on the expected useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

### Impairment of fixed assets

On each balance sheet date, the company assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realizable value of the asset is determined. If it is not possible to determine the realizable value of the individual asset, the realizable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realizable value; the realizable value is the higher of the realizable value and the value in use. An impairment loss is directly recognized in the income statement while the carrying amount of the asset concerned is concurrently reduced.

## **NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

### Receivables and deferred assets

Upon initial recognition receivables are recognized at fair value and subsequently measured at amortized cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognized using the effective interest method.

Any provision for doubtful accounts deemed necessary is deducted. These provisions are determined by individual assessment of the receivables. When a trade receivable is uncollectable, it is written off against the provision for trade receivables.

The receivables are due within one year.

### Cash and cash equivalents

Cash and cash equivalents represent cash in hand, bank balances and deposits with terms of less than one year. Overdrafts at banks are recognized as part of current liabilities. Cash and cash equivalents are carried at nominal value.

If cash equivalents are not freely disposable, then this has been taken into account upon valuation.

### Provisions

A provision is recognized when the company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are valued at nominal value.

### Deferred tax liabilities

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The liability is calculated at the current tax rate of 2020: 20,5% (2019: 20,5%).

### Other provisions

#### *Major maintenance buildings and terrain*

The provision for equalization of major maintenance expenses is based on the expected costs over a series of years. This provision is built up linearly. The maintenance carried out is deducted from this provision.

### Current liabilities

Upon initial recognition current liabilities are recognized at fair value and subsequently valued at amortized cost. The current liabilities are due within one year.

## **NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

### PRINCIPLES FOR THE DETERMINATION OF THE RESULT

#### Determination of the result

The result is determined based upon the difference between the net turnover and the costs and other expenses taking into account the accounting principles mentioned before.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

#### Net turnover

The net turnover consists of revenue from providing services during the reporting period net of discounts, rebates and value added taxes.

The income for services is included proportionally to the level in which the services were performed based on the costs for the service up to the balance sheet date in relation to the estimated costs for all services to be provided. The costs for these services are accounted for in the same period.

#### Cost of sales

The cost of sales consists of the cost of the services provided, consisting of amongst others the usage of external custom notification systems used to register the movements of goods underlying the services provided.

#### Pension premiums

The premiums payable to the pension provider are accounted for as expense in the profit and loss account. Insofar the premium has not yet been paid, the premium is accounted for as a liability in the balance sheet. If the premiums already paid surpass the premium to be paid to the pension provider, the excess payments are accounted for as a pension accrual insofar repayment of these premiums or settlement thereof with future premiums by the pension provider is applicable.

#### Amortization and depreciation

The depreciation on tangible fixed assets is calculated by using a fixed rate on the acquisition cost based on the expected life cycle. Gains and losses from the occasional sale of property, plant or equipment are included in depreciation.

#### Financial income and expenses

Financial income and expenses comprise interest income and expenses for loans (issued and received) during the current reporting period, as well as banking costs and payment differences on receivables and/or creditors.

Currency translation differences arising upon the settlement or conversion of monetary items are recognized in the income statement in the period that they are realized, unless hedge accounting is applied.

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**Taxes

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realization is likely.

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

**4 NOTES TO THE BALANCE SHEET AS AT DECEMBER 31, 2020**

**ASSETS**

**FIXED ASSETS**

|                                      | 12/31/2020              | 12/31/2019              |
|--------------------------------------|-------------------------|-------------------------|
|                                      | €                       | €                       |
| <b>1. Tangible fixed assets</b>      |                         |                         |
| Land and buildings                   | 101,174                 | 114,675                 |
| Plant and machinery                  | 1,059,554               | 846,299                 |
| Equipment and vehicles               | 66,171                  | 38,143                  |
| Prepayments on tangible fixed assets | 32,118                  | 51,399                  |
|                                      | <b><u>1,259,017</u></b> | <b><u>1,050,516</u></b> |

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

|   | Land and buildings    | Plant and machinery     | Equipment and vehicles | Prepayments on tangible fixed assets | Total                   |
|---|-----------------------|-------------------------|------------------------|--------------------------------------|-------------------------|
|   | €                     | €                       | €                      | €                                    | €                       |
| <b><u>Carrying amount as at</u></b>     |                       |                         |                        |                                      |                         |
| <b><u>January 1, 2020</u></b>           |                       |                         |                        |                                      |                         |
| Acquisition cost                        | 291,927               | 3,060,556               | 99,383                 | 51,399                               | 3,503,265               |
| Cumulative depreciation and impairment  | -177,252              | -2,214,257              | -61,240                | -                                    | -2,452,749              |
|   | <b><u>114,675</u></b> | <b><u>846,299</u></b>   | <b><u>38,143</u></b>   | <b><u>51,399</u></b>                 | <b><u>1,050,516</u></b> |
| <b><u>Movement</u></b>                  |                       |                         |                        |                                      |                         |
| Investments                             | 9,810                 | 248,126                 | 43,602                 | 32,118                               | 333,656                 |
| Depreciation                            | -23,311               | -86,270                 | -15,574                | -                                    | -125,155                |
| Reclassification                        | -                     | 51,399                  | -                      | -51,399                              | -                       |
|   | <b><u>-13,501</u></b> | <b><u>213,255</u></b>   | <b><u>28,028</u></b>   | <b><u>-19,281</u></b>                | <b><u>208,501</u></b>   |
| <b><u>Carrying amount as at</u></b>     |                       |                         |                        |                                      |                         |
| <b><u>December 31, 2020</u></b>         |                       |                         |                        |                                      |                         |
| Acquisition cost                        | 301,737               | 3,360,081               | 142,985                | 32,118                               | 3,836,921               |
| Cumulative depreciation and impairment  | -200,563              | -2,300,527              | -76,814                | -                                    | -2,577,904              |
| Carrying amount as of December 31, 2020 | <b><u>101,174</u></b> | <b><u>1,059,554</u></b> | <b><u>66,171</u></b>   | <b><u>32,118</u></b>                 | <b><u>1,259,017</u></b> |
| <b><u>Depreciation rates</u></b>        |                       |                         |                        |                                      |                         |
| Land and buildings                      |                       |                         |                        |                                      | 5-10                    |
| Plant and machinery                     |                       |                         |                        |                                      | 4-20                    |
| Equipment and vehicles                  |                       |                         |                        |                                      | 20                      |
| Prepayments on tangible fixed assets    |                       |                         |                        |                                      | 0                       |

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**
**CURRENT ASSETS**

|   | 12/31/2020       | 12/31/2019       |
|---|------------------|------------------|
|   | €                | €                |
| <b>2. Trade and other receivables</b>             |                  |                  |
| Trade receivables                                 | 377,152          | 765,032          |
| Receivables from group companies                  | 3,577,882        | 180,050          |
| Receivables from other related parties            | -                | 18,742           |
| Taxes and social security premiums                | 147,894          | 137,661          |
| Other receivables, prepayments and accrued income | 419,232          | 3,002,018        |
|   | <b>4,522,160</b> | <b>4,103,503</b> |

Trade receivables

|                   |                |                |
|-------------------|----------------|----------------|
| Trade receivables | 377,152        | 765,032        |
|                   | <b>377,152</b> | <b>765,032</b> |

All trade receivables have a remaining maturity of less than one year.

No provision on the outstanding trade receivables was found necessary (2019: no provisions).

Receivables from group companies

|                      |                  |                |
|----------------------|------------------|----------------|
| ATLHA Holding B.V.   | 270,553          | 180,000        |
| ATLHA Amsterdam B.V. | 3,307,279        | -              |
| NWB Assets B.V.      | 50               | 50             |
|                      | <b>3,577,882</b> | <b>180,050</b> |

No interest is calculated on the receivable.

Receivables from other related parties

|                             |          |               |
|-----------------------------|----------|---------------|
| Current account Huweta B.V. | -        | 18,742        |
|                             | <b>-</b> | <b>18,742</b> |

No interest is calculated on the receivable.

Taxes and social security premiums

|                 |                |                |
|-----------------|----------------|----------------|
| Value added tax | 147,894        | 137,661        |
|                 | <b>147,894</b> | <b>137,661</b> |

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

|   | 12/31/2020     | 12/31/2019       |
|---|----------------|------------------|
|   | €              | €                |
| <b><u>Other receivables, prepayments and accrued income</u></b> |                |                  |
| Other receivables   | 691            | 691              |
| Prepayments and accrued income                                  | <u>418,541</u> | <u>3,001,327</u> |
|   | <u>419,232</u> | <u>3,002,018</u> |
| <b><u>Other receivables</u></b>                                 |                |                  |
| Depot SRLEV N.V.  | <u>691</u>     | <u>691</u>       |
| <b><u>Prepayments and accrued income</u></b>                    |                |                  |
| Turnover to be invoiced   | -              | 5,545            |
| Deposits  | 180,776        | 2,843,957        |
| Other prepayments and accruals                                  | 101,830        | 16,173           |
| Rental costs  | <u>135,935</u> | <u>135,652</u>   |
|   | <u>418,541</u> | <u>3,001,327</u> |
| <b><i>3. Cash and cash equivalents</i></b>                      |                |                  |
| ABN AMRO Bank nr. 43.50.17.136                                  | 240            | 197              |
| Rabobank nr. 1064.00.789  | 26,792         | 86,336           |
| Rabobank nr. 1335.649.484                                       | 28             | 28               |
| Barclays Bank   | <u>776,846</u> | <u>693,026</u>   |
|   | <u>803,906</u> | <u>779,587</u>   |

The cash accounted for at Barclays Bank is pledged to Deutsche Bank as security for the financing at the level of ATLHA Amsterdam B.V. .

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

**EQUITY AND LIABILITIES**

**4. SHAREHOLDERS' EQUITY**

|                      | 12/31/2020 | 12/31/2019 |
|----------------------|------------|------------|
|                      | €          | €          |
| <i>Share capital</i> |            |            |
| Issued share capital | 180,000    | 180,000    |

The issued share capital consists of 400 shares at par value € 450.00.

|                                   | 2020             | 2019             |
|-----------------------------------|------------------|------------------|
|                                   | €                | €                |
| <u>Other reserves</u>             |                  |                  |
| Carrying amount as at January 1   | 3,259,363        | 1,294,319        |
| Appropriation of the net result   | 1,859,360        | 1,965,044        |
| Carrying amount as at December 31 | <u>5,118,723</u> | <u>3,259,363</u> |

**5. PROVISIONS**

|                          | 12/31/2020     | 12/31/2019     |
|--------------------------|----------------|----------------|
|                          | €              | €              |
| Deferred tax liabilities | 69,947         | 73,059         |
| Other provisions         | 850,000        | 637,500        |
|                          | <u>919,947</u> | <u>710,559</u> |

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**
Deferred tax liabilities

|  | 2020          | 2019          |
|--|---------------|---------------|
|  | €             | €             |
| Carrying amount as at January 1          | 73,059        | 86,957        |
| Release                                  | -3,112        | -13,898       |
| <b>Carrying amount as at December 31</b> | <b>69,947</b> | <b>73,059</b> |
|  | 12/31/2020    | 12/31/2019    |
|  | €             | €             |

Other provisions

|   |            |            |
|---|------------|------------|
| Major maintenance buildings and terrain | 850,000    | 637,500    |
|   | 12/31/2020 | 12/31/2019 |
|   | €          | €          |

Major maintenance buildings and terrain

|  |                |                |
|--|----------------|----------------|
| Carrying amount as at January 1          | 637,500        | 425,000        |
| Addition                                 | 212,500        | 212,500        |
| <b>Carrying amount as at December 31</b> | <b>850,000</b> | <b>637,500</b> |

A provision for major maintenance is recognised to cover estimated costs for the maintenance of buildings and terrain, which is planned for the beginning of 2021.

|  | 12/31/2020 | 12/31/2019 |
|--|------------|------------|
|  | €          | €          |

**6. CURRENT LIABILITIES**

|   |         |           |
|---|---------|-----------|
| Trade creditors                                 | 124,604 | 188,315   |
| Amounts due to group companies                  | -       | 1,183,562 |
| Payables to other related parties               | 9,552   | 93,313    |
| Taxes and social security premiums              | -       | 71,659    |
| Pension premiums                                | 2,312   | -         |
| Other liabilities, accruals and deferred income | 229,945 | 246,835   |
|   | 366,413 | 1,783,684 |

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

|  | 12/31/2020     | 12/31/2019     |
|--|----------------|----------------|
|  | €              | €              |
| <b><u>Trade creditors</u></b>                    |                |                |
| Creditors  | 124,604        | 188,315        |
| <b><u>Amounts due to group companies</u></b>     |                |                |
| ATLHA Amsterdam B.V.                             | -              | 1,183,562      |
| No interest is calculated on these payables.     |                |                |
| <b><u>Payables to other related parties</u></b>  |                |                |
| Current account Huweta B.V.                      | 9,552          | -              |
| Current account ATRH Holding B.V.                | -              | 93,313         |
|  | <b>9,552</b>   | <b>93,313</b>  |
| No interest is calculated on these payables.     |                |                |
| <b><u>Taxes and social security premiums</u></b> |                |                |
| Wage tax   | -              | 71,659         |
| <b><u>Pension premiums</u></b>                   |                |                |
| Pension liabilities                              | <b>2,312</b>   | -              |
| <b><u>Accruals and deferred income</u></b>       |                |                |
| Overtime   | 11,856         | 11,980         |
| Audit costs                                      | 25,000         | 20,000         |
| Deposits   | 150,050        | 200,050        |
| Consultancy costs                                | -              | 6,500          |
| Other accruals and deferred income               | <b>43,039</b>  | <b>8,305</b>   |
|  | <b>229,945</b> | <b>246,835</b> |

## **NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

### **GUARANTEES**

#### *Zurich Insurance PLC*

Zurich Insurance PLC has provided a guarantee to Noord-Europees Wijnopslag Bedrijf B.V. to the value of €2.750.000

As security for the guarantee provided, Noord-Europees Wijnopslag Bedrijf B.V. has provided the following:

- A deed of pledge over all of the accounts receivable, together with
- A deed of pledge over all of the moveable assets, together with
- A signed subordination agreement for the EUR 3,5 mio loan granted by ATLHA Holding B.V. (formerly ATLHA Private Equity B.V.) to ATLHA Amsterdam B.V. the parent company of Noord-Europees Wijnopslag Bedrijf B.V.

### **CONTINGENT LIABILITIES AND ASSETS**

#### *Contingent liabilities*

##### Fiscal unity

For corporate income tax purposes, the company forms a fiscal unity with ATLHA Amsterdam B.V. as per February 26, 2018. Pursuant to the Collection of State Taxes Act, the companies included in the fiscal unity are both severally and jointly liable for the tax payable by the combination. The fiscal unity for income tax purposes with HUWETA B.V. has been dissolved as per February 26, 2018.

##### Rental agreement

The entity rents 22,605 square meters of terrain at the Moezelhavenweg in Amsterdam of the Municipal Harbour company Amsterdam for storage of products from their clients.

The rental contract has a duration until December 31, 2044. The yearly rental fee (level 2020) amounts to € 264,000 and is yearly indexed. The rental obligation until end of contract (without taking into account yearly indexation) is as follows:

|  |             |
|--|-------------|
| Rental obligations within one year         | € 264.000   |
| Rental obligation within two to five years | € 1.056.000 |
| Rental obligation after five years         | € 5.016.000 |

Cooperatieve Rabobank Amstel en Vecht U.A. has provided a bank guarantee of € 94,828 to the Municipal Harbour company Amsterdam.

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**Ongoing litigation with regards to the environmental permit

At current a legal procedure is being finalized, in which the obligations of the Noord-Europees Wijnopslag Bedrijf B.V. under the operational permit, have been agreed with.

With the exception of the obligations already provided for in the provision for major maintenance as accounted for in the financial statements of Noord-Europees Wijnopslag Bedrijf B.V., these obligations, consisting of maintenance as well as additional investments necessary to comply with the rules underlying the operational permit, have not been included in the financial statements.

The actual obligations under the operational permit might also differ from the provision made.

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**
**5 NOTES TO THE INCOME STATEMENT FOR THE YEAR 2020**
**7. NET TURNOVER**

The revenues decreased in 2020 compared to 2019 by 1.7%.

|                        | 2020             | 2019             |
|------------------------|------------------|------------------|
|                        | €                | €                |
| <b>8. NET TURNOVER</b> |                  |                  |
| Revenues               | <u>5,868,636</u> | <u>5,970,199</u> |

**9. COST OF SALES**

|  |                   |                   |
|--|-------------------|-------------------|
| Costs with regards to customs declarations | 30,002            | 53,980            |
|  | <u>          </u> | <u>          </u> |

**10. WAGES AND SALARIES**

|                         |                  |                  |
|-------------------------|------------------|------------------|
| Wages and salaries      | 1,559,166        | 1,492,170        |
| Social security charges | 126,789          | 112,354          |
| Pension costs           | 44,695           | 26,603           |
| Other employee expenses | 1,555            | -                |
|                         | <u>1,732,205</u> | <u>1,631,127</u> |

*Wages and salaries*

|  |                  |                  |
|--|------------------|------------------|
| Gross wages (including holiday pay)                | 995,057          | 695,839          |
| Bonusses and tantiemes                             | 52,531           | 53,900           |
| 13th month pay                                     | 51,578           | 41,365           |
| Management and consultancy fees Atlha Holding B.V. | 360,000          | 481,066          |
| Consultancy fees former shareholder                | 100,000          | 220,000          |
|  | <u>1,559,166</u> | <u>1,492,170</u> |

*Other employee expenses*

|                 |                   |                   |
|-----------------|-------------------|-------------------|
| Travel expenses | 1,555             | -                 |
|                 | <u>          </u> | <u>          </u> |

**11. AMORTIZATION AND DEPRECIATION**

|   |                |                |
|---|----------------|----------------|
| Tangible fixed assets                   | 125,155        | 122,933        |
| Result on sale of tangible fixed assets | -594           | -382           |
|   | <u>124,561</u> | <u>122,551</u> |

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

|  | 2020           | 2019           |
|--|----------------|----------------|
|  | €              | €              |
| <i>Depreciation of tangible fixed assets</i> |                |                |
| Land and buildings                           | 23,311         | 21,797         |
| Plant and machinery                          | 86,270         | 91,033         |
| Equipment and vehicles                       | 15,574         | 10,103         |
|  | <u>125,155</u> | <u>122,933</u> |

**12. OTHER OPERATING EXPENSES**

|                                   |                  |                  |
|-----------------------------------|------------------|------------------|
| Other employee expenses           | 183,152          | 105,980          |
| Accommodation expenses            | 359,660          | 369,079          |
| Operating costs                   | 468,065          | 373,902          |
| Office expenses                   | 34,748           | 35,854           |
| Selling and distribution expenses | 13,951           | 15,685           |
| General expenses                  | 449,529          | 453,501          |
|                                   | <u>1,509,105</u> | <u>1,354,001</u> |

*Other employee expenses*

|  |                |                |
|--|----------------|----------------|
| Temporary staff                            | 94,945         | 50,000         |
| Canteen costs                              | 10,925         | 14,008         |
| Labor costs scheme                         | 7,120          | 7,310          |
| Training costs                             | 1,595          | 9,854          |
| WIA WGA, accident -and liability insurance | 2,814          | 1,387          |
| Work clothing                              | 13,605         | 12,521         |
| Occupational health and safety service     | 1,554          | 7,724          |
| Recruitment                                | 48,040         | 2,187          |
| Other employee related expenses            | 2,554          | 989            |
|  | <u>183,152</u> | <u>105,980</u> |

*Accommodation expenses*

|  |                |                |
|--|----------------|----------------|
| Rent Moezelhavenweg                    | 244,454        | 241,245        |
| Gas, light and water costs             | 26,323         | 26,263         |
| Maintenance costs terrain and building | 10,267         | 8,593          |
| Fixed charges terrain and building     | 23,374         | 34,993         |
| Cleaning costs                         | 20,666         | 18,240         |
| Security costs                         | 12,659         | 14,039         |
| Rent TN 154 Titan unit                 | 19,956         | 11,790         |
| Other accommodation expenses           | 1,961          | 13,916         |
|  | <u>359,660</u> | <u>369,079</u> |

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

|   | 2020           | 2019            |
|---|----------------|-----------------|
|   | €              | €               |
| <i>Operating costs</i>                                |                |                 |
| Repairs and maintenance                               | 183,827        | 111,534         |
| Addition to the provision for major maintenance       | 212,500        | 212,500         |
| Small material costs                                  | 17,995         | 24,179          |
| Inspection costs                                      | 53,743         | 25,689          |
|   | <u>468,065</u> | <u>373,902</u>  |
| <i>Office expenses</i>                                |                |                 |
| Office supplies                                       | 5,979          | 4,224           |
| Software and computer costs                           | 17,914         | 17,711          |
| Telephone and internet costs                          | 10,661         | 11,958          |
| Postage and courier costs                             | 194            | 1,961           |
|   | <u>34,748</u>  | <u>35,854</u>   |
| <i>Selling and distribution expenses</i>              |                |                 |
| Representation costs                                  | 1,435          | 4,005           |
| Sponsoring costs                                      | -              | 1,450           |
| Costs of seminars, congresses and trade fairs         | 3,000          | 2,000           |
| Travel expenses                                       | 5,901          | 6,045           |
| Freight costs   | 3,615          | 2,045           |
| Other cost of sales                                   | -              | 140             |
|   | <u>13,951</u>  | <u>15,685</u>   |
| <i>General expenses</i>                               |                |                 |
| Accounting fees                                       | 77,118         | 94,517          |
| Liability, credit and other insurance costs           | 61,396         | 76,720          |
| Consultancy fees                                      | 305,386        | 274,643         |
| Contribution and subscription costs                   | 4,429          | 7,006           |
| Nominee fees  | 1,200          | 615             |
|   | <u>449,529</u> | <u>453,501</u>  |
| <b>13. FINANCIAL INCOME AND EXPENSES</b>              |                |                 |
| Interest and similar expenses                         | <u>-19,065</u> | <u>-221,349</u> |
| <i>Interest and similar expenses</i>                  |                |                 |
| Bank costs and payment differences                    | -19,065        | -2,561          |
| Provision of interest for temporary loan Sardius DMCC | -              | -69,041         |
| Guarantee fee Sardius DMCC                            | -              | -149,747        |
|   | <u>-19,065</u> | <u>-221,349</u> |

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

|                                      | 2020                   | 2019                   |
|--------------------------------------|------------------------|------------------------|
|                                      | €                      | €                      |
| <b>14. TAXES</b>                     |                        |                        |
| Corporate income tax                 | -597,450               | -636,045               |
| Movement of deferred tax liabilities | 3,112                  | 13,898                 |
|                                      | <b><u>-594,338</u></b> | <b><u>-622,147</u></b> |

## **NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM**

### **6 OTHER DISCLOSURES**

#### **APPROPRIATION OF THE RESULT FOR THE 2019 FINANCIAL YEAR**

The financial statements for 2019 have been adopted by the General Shareholders Meeting. The General Shareholders Meeting has determined the appropriation of the result as it was proposed. Also, the Board of directors is discharged for their management of the company.

#### **APPROPRIATION OF THE RESULT FOR THE 2018 FINANCIAL STATEMENTS**

The board of directors proposes to add the profit for 2020 of € 1,859,360 to the other reserves. In accordance with legal rules the result for the financial year 2020 amounting to € 1,859,360 was added to the other reserves. The financial statements do reflect this proposal.

#### **STAFF**

During the 2020 financial year, the average number of employees at the company, converted into full-time equivalents, amounted to 13 (2019: 11). All employees were employed in the Netherlands.

#### **SIGNING OF THE FINANCIAL STATEMENTS**

##### *Preparation financial statements*

The financial statements have been prepared by the management.

Amsterdam, July 02, 2021

Noord-Europees Wijnopslag Bedrijf B.V.  
On behalf of this entity,

S.W. Beelen

J. Schim van der Loeff

R. Yilmaz

## **OTHER INFORMATION**

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V. AT AMSTERDAM****OTHER INFORMATION****1 Provisions of the Articles of Association relating to profit appropriation**

In accordance with the articles of association, the profit is at the disposal of the General Meeting of Shareholders.

**NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V. AT AMSTERDAM****2 Independent auditor's opinion**

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## INDEPENDENT AUDITOR'S REPORT

To: The management and shareholders of Noord-Europees Wijnopslag Bedrijf B.V.

### A. Report on the audit of the financial statements 2020 included in the annual report

#### **Our opinion**

We have audited the financial statements 2020 of Noord Europees Wijnopslag Bedrijf B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Noord Europees Wijnopslag Bedrijf B.V. as at 31 December 2020 and of its result for 2020 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 2020; and
3. the notes comprising of 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 of 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 Noord Europees Wijnopslag Bedrijf 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.



## 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:

- 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 other information, including 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, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- 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.

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, 2 July 2021

Crowe Peak Audit & Assurance B.V.

Was signed

dr. R. Postma RA



Differences Annual Accounts EBITDA and Normalized EBITDA

|                                  | 2019             | 2020             |
|----------------------------------|------------------|------------------|
| Annual Accounts                  | 2,931,091        | 2,597,324        |
| Recharge from parent company     | 481,066          | 360,000          |
| Recharge from previous owner     | 180,000          | 100,000          |
| Correction for managing director | (250,000)        | -                |
| One-off fees                     | 50,000           | 48,634           |
| Normalized EBITDA                | <u>3,392,157</u> | <u>3,105,958</u> |