

Subject: Re: NWB

From: Marc van der Plas

To: Danial Mahyari

Cc: None

Date: Fri, 28 Jan 2022 17:25:46 +0000

Thanks en vanzelfsprekend NDA.

Wil je DB in het proces betrekken als een van de banken - of ben je op zoek naar een andere club?

Sent from my iPhone

On 28 Jan 2022, at 16:41, Danial Mahyari <mahyaridanial@gmail.com> wrote:

Marc,

Bijgaand- lijkt me wel goed als er een NDA wordt getekend.

Ik wil +/- 55%-65% LTV ophalen waar we DB van herfinancieren en dividend recap.

Gr

Danial

----- Forwarded message -----

From: <s.beelen@attha.pe>

Date: Fri, 28 Jan 2022 at 17:39

Subject: NWB

To: Danial Mahyari <mahyaridanial@gmail.com>

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 extraordinary charges. A breakdown of the differences is attached as well.



<u>Profit & Loss</u>	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)
EBITDA	3,392,157	3,105,958	3,771,411	4,895,776	7,301,842	10,215,127	10,481,536	10,756,427

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.
Moezelhavenweg 10
1043 AM Amsterdam

Olympisch Stadion 24-28
1076 DE Amsterdam - NL
P.O. Box 74175
1070 BD Amsterdam - NL
+31(0) 88 2055 000 Main
E-mail: info@crowe-peak.nl
Website: www.crowe-peak.nl

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	
	€	%	€	%
NET TURNOVER	5,970,199	100.0	5,387,927	100.0
Cost of sales	53,980	0.9	73,425	1.4
GROSS TURNOVER RESULT	5,916,219	99.1	5,314,502	98.6
EXPENSES				
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
TOTAL OPERATING EXPENSES	3,107,679	52.1	3,393,785	62.9
OPERATING RESULT	2,808,540	47.0	1,920,717	35.7
Financial income and expenses	-221,349	-3.7	-197,384	-3.7
RESULT BEFORE TAX	2,587,191	43.3	1,723,333	32.0
Taxes	-622,147	-10.4	-332,574	-6.2
RESULT AFTER TAX	1,965,044	32.9	1,390,759	25.8

2 FINANCIAL POSITION

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

	12/31/2019		12/31/2018	
	€	%	€	%
<u>ASSETS</u>				
FIXED ASSETS				
Tangible fixed assets	1,050,516	17.7	698,061	26.2
CURRENT ASSETS				
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>
EQUITY AND LIABILITIES				
SHAREHOLDERS' EQUITY				
	3,439,363	58.0	1,474,319	55.2
PROVISIONS				
	710,559	12.0	511,957	19.2
CURRENT LIABILITIES				
	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	
	€		€	
<u>Long term funds:</u>				
Shareholders' equity				
Provisions	3,439,363		1,474,319	
	710,559		511,957	
	<u>4,149,922</u>		<u>1,986,276</u>	
<u>Long term investments:</u>				
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	
	€	€
Result before taxes	2,587,191	
<i>Tax differences:</i>		
Non-deductible expenses	4,600	
Taxable amount 2019	2,591,791	
Corporate income tax calculation		
The corporate income tax due amounts to:		
	2019	
	€	
19.0% of € 200,000	38,000	
25.0% of € 2,391,790	598,045	
Corporate income tax 2019	636,045	

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
		€	€
ASSETS			
FIXED ASSETS			
Tangible fixed assets	(1)	1,050,516	698,061
CURRENT ASSETS			
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>
TOTAL OF ASSETS		<u><u>5,933,606</u></u>	<u><u>2,669,415</u></u>
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
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>
PROVISIONS		<u>710,559</u>	<u>511,957</u>
CURRENT LIABILITIES		<u>1,783,684</u>	<u>683,139</u>
TOTAL OF EQUITY AND LIABILITIES		<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
		€	€
Net turnover	(7,8)	5,970,199	5,387,927
Cost of sales	(9)	<u>53,980</u>	<u>73,425</u>
GROSS MARGIN EXPENSES		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
OPERATING RESULT		2,808,540	1,920,717
Financial income and expenses	(13)	<u>-221,349</u>	<u>-197,384</u>
RESULT BEFORE TAX		2,587,191	1,723,333
Taxes	(14)	<u>-622,147</u>	<u>-332,574</u>
RESULT AFTER TAX		<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., AMSTERDAMTaxes

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>
	€	€
1. Tangible fixed assets		
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 €	Plant and machinery €	Equipment and vehicles €	Prepayments on tangible fixed assets €	Total €
Carrying amount as at January 1, 2019					
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>
Movement					
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>
Carrying amount as at December 31, 2019					
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>
Depreciation rates					
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
	€	€
2. Trade and other receivables		
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
	€	€
<u>Other receivables, prepayments and accrued income</u>		
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>
<u>Other receivables</u>		
Depot SRLEV N.V.	<u>691</u>	<u>1,033</u>
<u>Prepayments and accrued income</u>		
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>
<i>3. Cash and cash equivalents</i>		
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
	€	€
5. PROVISIONS		
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
	€	€
6. CURRENT LIABILITIES		
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>
	€	€
<u>Trade creditors</u>		
Creditors	<u>188,315</u>	<u>130,976</u>
<u>Amounts due to group companies</u>		
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.		
<u>Payables to other related parties</u>		
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.		
<u>Taxes and social security premiums</u>		
Wage tax	<u>71,659</u>	<u>61,441</u>
<u>Other liabilities</u>		
Settlement of guarantee claim	-	<u>12,515</u>
<u>Accruals and deferred income</u>		
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
	€	€
8. NET TURNOVER		
Revenues	<u>5,970,199</u>	<u>5,387,927</u>
9. COST OF SALES		
Costs with regards to customs declarations	53,980	43,425
Warranty costs	-	30,000
	<u>53,980</u>	<u>73,425</u>
10. WAGES AND SALARIES		
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>
11. AMORTIZATION AND DEPRECIATION		
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
	€	€
12. OTHER OPERATING EXPENSES		
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>
13. FINANCIAL INCOME AND EXPENSES		
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
	€	€
14. TAXES		
Corporate income tax	-636,045	-288,117
Movement of deferred tax liabilities	13,898	-44,457
	<hr/> -622,147	<hr/> -332,574

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
1076 DE Amsterdam - NL
P.O. Box 74175
1070 BD Amsterdam - NL
+31(0) 88 2055 000 Main
E-mail: info@crowe-peak.nl
Website: 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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REPORT OF THE AUDITORS

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

Olympisch Stadion 24-28
1076 DE Amsterdam - NL
P.O. Box 74175
1070 BD Amsterdam - NL
+31(0) 88 2055 000 Main
E-mail: info@crowe-peak.nl
Website: www.crowe-peak.nl

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	
	€	%	€	%
NET TURNOVER	5,868,636	100.0	5,970,199	100.0
Cost of sales	30,002	0.5	53,980	0.9
GROSS TURNOVER RESULT	5,838,634	99.5	5,916,219	99.1
EXPENSES				
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
TOTAL OPERATING EXPENSES	3,365,871	57.4	3,107,679	52.1
OPERATING RESULT	2,472,763	42.1	2,808,540	47.1
Financial income and expenses	-19,065	-0.3	-221,349	-3.7
RESULT BEFORE TAX	2,453,698	41.8	2,587,191	43.3
Taxes	-594,338	-10.1	-622,147	-10.4
RESULT AFTER TAX	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	
	€	%	€	%
<u>ASSETS</u>				
FIXED ASSETS				
Tangible fixed assets	1,259,017	19.1	1,050,516	17.7
CURRENT ASSETS				
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
EQUITY AND LIABILITIES				
SHAREHOLDERS' EQUITY				
	5,298,723	80.5	3,439,363	58.0
PROVISIONS				
	919,947	14.0	710,559	12.0
CURRENT LIABILITIES				
	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	
	€	€	€	€
<u>Long term funds:</u>				
Shareholders' equity				
	5,298,723		3,439,363	
Provisions	919,947		710,559	
	6,218,670		4,149,922	
<u>Long term investments:</u>				
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
Taxable amount 2020	2,457,797
<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
Corporate income tax 2020	597,449

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
	€	€
ASSETS		
FIXED ASSETS		
Tangible fixed assets (1)	1,259,017	1,050,516
CURRENT ASSETS		
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
TOTAL OF ASSETS	6,585,083	5,933,606
EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY (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
PROVISIONS (5)	919,947	710,559
CURRENT LIABILITIES (6)	366,413	1,783,684
TOTAL OF EQUITY AND LIABILITIES	6,585,083	5,933,606

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

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

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., AMSTERDAMTaxes

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
	€	€
1. Tangible fixed assets		
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
	<u>1,259,017</u>	<u>1,050,516</u>

NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM

	Land and buildings	Plant and machinery	Equipment and vehicles	Prepayments on tangible fixed assets	Total
	€	€	€	€	€
<u>Carrying amount as at</u>					
<u>January 1, 2020</u>					
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
	<u>114,675</u>	<u>846,299</u>	<u>38,143</u>	<u>51,399</u>	<u>1,050,516</u>
<u>Movement</u>					
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	-
	<u>-13,501</u>	<u>213,255</u>	<u>28,028</u>	<u>-19,281</u>	<u>208,501</u>
<u>Carrying amount as at</u>					
<u>December 31, 2020</u>					
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	<u>101,174</u>	<u>1,059,554</u>	<u>66,171</u>	<u>32,118</u>	<u>1,259,017</u>
<u>Depreciation rates</u>					
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
	€	€
2. Trade and other receivables		
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
	4,522,160	4,103,503

Trade receivables

Trade receivables	377,152	765,032
	377,152	765,032

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
	3,577,882	180,050

No interest is calculated on the receivable.

Receivables from other related parties

Current account Huweta B.V.	-	18,742
	-	18,742

No interest is calculated on the receivable.

Taxes and social security premiums

Value added tax	147,894	137,661
	147,894	137,661

NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM

	12/31/2020	12/31/2019
	€	€
<u>Other receivables, prepayments and accrued income</u>		
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>
<u>Other receivables</u>		
Depot SRLEV N.V.	<u>691</u>	<u>691</u>
<u>Prepayments and accrued income</u>		
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>
<i>3. Cash and cash equivalents</i>		
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
Carrying amount as at December 31	69,947	73,059
	<hr/>	<hr/>
	12/31/2020	12/31/2019
	€	€

Other provisions

Major maintenance buildings and terrain	850,000	637,500
	<hr/>	<hr/>

	2020	2019
	€	€
Major maintenance buildings and terrain		
Carrying amount as at January 1	637,500	425,000
Addition	212,500	212,500
Carrying amount as at December 31	850,000	637,500
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	366,413	1,783,684
	<hr/>	<hr/>

NOORD-EUROPEES WIJNOPSLAG BEDRIJF B.V., AMSTERDAM

	12/31/2020	12/31/2019
	€	€
<u>Trade creditors</u>		
Creditors	<u>124,604</u>	<u>188,315</u>

Amounts due to group companies

ATLHA Amsterdam B.V.	-	1,183,562
----------------------	---	-----------

No interest is calculated on these payables.

Payables to other related parties

Current account Huweta B.V.	9,552	-
Current account ATRH Holding B.V.	-	93,313
	<u>9,552</u>	<u>93,313</u>

No interest is calculated on these payables.

Taxes and social security premiums

Wage tax	-	71,659
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Pension premiums

Pension liabilities	2,312	-
---------------------	-------	---

Accruals and deferred income

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	<u>43,039</u>	<u>8,305</u>
	<u>229,945</u>	<u>246,835</u>

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., AMSTERDAMOngoing 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
	€	€
8. NET TURNOVER		
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>
13. FINANCIAL INCOME AND EXPENSES		
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
	€	€
14. TAXES		
Corporate income tax	-597,450	-636,045
Movement of deferred tax liabilities	3,112	13,898
	<u>-594,338</u>	<u>-622,147</u>

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>