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Companies House

DON'T  
STAPLE**OS AA01**Statement of details of parent law and other  
information for an overseas company

✓ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law.

✗ **What this form is for**  
You cannot use this form  
for an alteration of  
with accounting

SATURDAY



A17 16/12/2023 #281  
COMPANIES HOUSE

please  
house

**Part 1 Corporate company name**Corporate name of  
overseas company ①

AMPELMANN OPERATIONS BV

UK establishment  
number

B R 0 1 8 6 6 4

→ **Filling in this form**Please complete in typescript or in  
bold black capitals.All fields are mandatory unless  
specified or indicated by \*① This is the name of the company in  
its home state.**Part 2 Statement of details of parent law and other  
information for an overseas company****A1 Legislation**Please give the legislation under which the accounts have been prepared and  
audited.

Legislation ②

DUTCH GAAP (DUTCH CIVIL CODE BOOK 2 PART 9)

② This means the relevant rules or  
legislation which regulates the  
preparation of accounts.**A2 Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.☒ **Yes.** Please enter the name of the organisation or other  
body which issued those principles below, and then go to **Section A3**.③ Please insert the name of the  
appropriate accounting organisation  
or body.Name of organisation  
or body ③

DUTCH CIVIL CODE BOOK 2 PART 9

# OS AA01

## Statement of details of parent law and other information for an overseas company


A3

### Audited accounts

Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>	<p>● Please insert the name of the appropriate accounting organisation or body.</p>
Name of organisation or body ●	DUTCH CIVIL CODE BOOK 2 PART 9	

### Part 3

### Signature

Signature	I am signing this form on behalf of the overseas company.	
	Signature	
	<p>X</p>  <p>X</p>	
This form may be signed by: Director, Secretary, Permanent representative.		

# OS AA01

Statement of details of parent law and other information for an overseas company



## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	DAVID ROBINSON
Company name	ODYSSEY ACCOUNTING AND TAX SERVICES
Address	29 ST EFRIDES ROAD
Post town	TORQUAY
County/Region	
Postcode	T Q 2 5 S G
Country	UK
DX	
Telephone	07770588930



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Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



## Important information

Please note that all this information will appear on the public record.



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Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1

### Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
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**Ampelmann Operations B.V.**  
**Oostsingel 209**  
**2612 HL DELFT**

**Annual report 2020**

**FOR IDENTIFICATION PURPOSES**

**BDO Audit & Assurance B.V.**

**Date: 28 June, 2021**

**Name: T. de Bree MSc RA**

**Enclosure to: RA528**

**BDO**

**Initial:**



## Annual report 2020

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### FOR IDENTIFICATION PURPOSES

BDO Audit & Assurance B.V.

Date: 28 June, 2021

Name: T. de Bree MSc RA

Enclosure to: RA528

**BDO**

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**1.1 Management Board's report**

**General information (in the management report)**

The management report is available at the company's office.

**FOR IDENTIFICATION PURPOSES**

BDO-Audit & Assurance B.V.

Date: 28 June, 2021

Name: T. de Bree MSc RA

Enclosure to: RA528

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## 2. FINANCIAL STATEMENTS

FOR IDENTIFICATION PURPOSES

BDO Audit & Assurance B.V.

Date: 28 June, 2021

Name: T. de Bree MSc RA

Enclosure to: RA528

**BDO**

Initial:



## Ampelmann Operations B.V.

### 2.1 Balance sheet as of 31 December 2020

(After proposed appropriation of result)

		31 December 2020		31 December 2019	
		€	€	€	€
<b>ASSETS</b>					
<b>Fixed assets</b>					
<i>Intangible fixed assets</i>	[1]				
Other intangible assets		<u>405.694</u>		<u>281.049</u>	
			405.694		281.049
<i>Tangible fixed assets</i>	[2]				
Ampelmann systems		31.160.266		39.165.525	
Other fixed assets		630.346		1.229.467	
Assets under construction and prepayments on property, plant and equipment		<u>11.942.555</u>		<u>8.785.172</u>	
			43.733.167		49.180.164
<b>Current assets</b>					
<i>Inventories</i>	[3]				
Consumables		1.912.252		2.330.070	
Work in progress		<u>425.560</u>		<u>-</u>	
			2.337.812		2.330.070
<i>Receivables</i>	[4]				
Trade debtors		9.876.663		10.985.944	
Receivables from group companies		6.258.958		1.545.461	
Receivables from shareholders		26.612.850		20.292.416	
Taxes and social security contributions		1.828.006		1.086.649	
Other receivables, prepayments and accrued income		<u>1.858.553</u>		<u>2.429.985</u>	
			46.435.030		36.340.455
<i>Cash and cash equivalents</i>	[5]		13.153.104		1.729.559
<b>Total assets</b>			<u><u>106.064.807</u></u>		<u><u>89.861.297</u></u>

FOR IDENTIFICATION PURPOSES

BDO Audit & Assurance B.V.

Date: 28 June, 2021

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## Ampelmann Operations B.V.

### 2.1 Balance sheet as of 31 December 2020

(After proposed appropriation of result)

		31 December 2020		31 December 2019	
LIABILITIES AND SHAREHOLDERS' EQUITY		€	€	€	€
<b>Shareholders' equity</b>	[6]				
Issued and paid up share capital		18.000		18.000	
Share premium		204.093		204.093	
Other reserves		<u>68.686.797</u>		<u>57.981.654</u>	
			68.908.890		58.203.747
<b>Provisions</b>	[7]				
Deferred taxes		2.362.514		886.232	
Other provisions		<u>477.070</u>		<u>335.372</u>	
			2.839.584		1.221.604
<b>Long-term liabilities</b>	[8]				
Deferred income		1.254.777		1.479.701	
Taxes and premiums social insurance		<u>3.843.755</u>		<u>-</u>	
			5.098.532		1.479.701
<b>Current liabilities</b>	[9]				
Amounts owed to credit institutions		-		6.072	
Trade creditors		2.959.751		1.633.849	
Payables to group companies		16.439.474		23.032.464	
Payables to shareholders		2.214.894		470.550	
Taxes and social security contribution		932.685		880.091	
Other liabilities, accruals and deferred income		<u>6.670.997</u>		<u>2.933.219</u>	
			29.217.801		28.956.245
<b>Total liabilities and shareholders' equity</b>			<u>106.064.807</u>		<u>89.861.297</u>

#### FOR IDENTIFICATION PURPOSES

BDO Audit & Assurance B.V.

Date: 28 June, 2021

Name: T. de Bree MSc RA

Enclosure to: RA528

**BDO**

Initial:



## Ampelmann Operations B.V.

### 2.2 Profit and loss account for the year ended on 31 December 2020

		2020		2019	
		€	€	€	€
<b>Net turnover</b>	[10]		68.494.657		68.201.889
Outsourced work and other external expenses	[11]	21.450.584		26.884.346	
Wages and salaries		10.051.717		10.213.115	
Social security contributions		1.929.656		1.715.344	
Pension contributions		671.339		685.516	
Amortisation intangible fixed assets	[12]	117.587		699.755	
Depreciation and impairment tangible fixed assets	[13]	10.833.646		12.671.697	
Other operating expenses	[14]	8.819.104		13.355.248	
<b>Total operating costs</b>			53.873.633		66.225.021
<b>Operating result</b>			14.621.024		1.976.868
Interest and similar income	[15]	1.422		35.304	
Interest and similar expenses	[16]	-706.108		-243.661	
<b>Total financial income and expenditure</b>			-704.686		-208.357
<b>Result before taxation</b>			13.916.338		1.768.511
Taxation	[17]		-3.211.195		-2.119.533
<b>Result after taxation</b>			10.705.143		-351.022

FOR IDENTIFICATION PURPOSES

BDO Audit & Assurance B.V.

Date: 28 June, 2021

Name: T. de Bree MSc RA

Enclosure to: RA528

**BDO**

Initial:



## **2.3 Notes to the financial statements**

### **Entity information**

#### *Registered address and registration number trade register*

The registered and actual address of Ampelmann Operations B.V. is Oostsingel 209, 2612 HL in Delft. Ampelmann Operations B.V., is registered at the trade register under number 27340502.

### **General notes**

#### *The most important activities of the entity*

The operations of Ampelmann Operations B.V. are mainly comprised of the construction, management, sale and rental of the Ampelmann systems.

#### *Disclosure of going concern*

Ampelmann Operations over 2020 remained cash flow positive with an end cash position of EUR 13,2 mln. Given this and the significant positive equity position means there are no going concern issues. In addition Ampelmann has a RCF facility of EUR 12,5 mln to meet any short-term liquidity needs in case these can not be covered by the cash position.

#### *Impact of COVID-19*

Management assessed the impact of COVID-19 outbreak on the ability to continue as a going concern. During 2020, the Group's results have not significantly been affected by the measures taken by various governments.

Our bank covenants require a leverage ratio, which is tested each quarter. The second condition relates to capital expenditures and is tested each second and fourth quarter. The first measurement date is 31-03-2021. Based on the situation as at 31-03-2021, the Group has met the covenant ratios.

In addition to the already known effects of the COVID-19 outbreak and resulting government measures, some uncertainty remains on the effect the current measures have on economic activity and the impact on our business for the mid- and long-term.

Management seeks to obtain the best possible information to enable the Company to assess these risks and implement appropriate measures to respond. We have taken and will take a number of measures to monitor and mitigate the effects of the COVID-19 virus. This includes safety and health measures for our employees (like social distancing and working from home), in-depth contract reviews, maintain adequate financing to support continuity of our operations and communication with our key stakeholders.

Based on the facts and circumstances known at this moment and the possible scenarios about how the COVID-19 virus and resulting government measures will further evolve, and whilst uncertain, we do not foresee that the impact of the COVID-19 virus will have a material adverse effect on the financial condition or liquidity of Ampelmann.

#### *Disclosure of group structure*

Ampelmann Operations B.V. is part of the Ampelmann-group. The parent of Ampelmann Operations B.V. is Ampelmann Holding B.V., Delft. The head of this group is Ampelmann Netherlands B.V., Delft. The financial statements of Ampelmann Operations B.V. are included in the consolidated financial statements of Ampelmann Netherlands B.V., Delft. The consolidated financial statements of Ampelmann Netherlands B.V. are electronically available at the Chamber of Commerce.

#### **FOR IDENTIFICATION PURPOSES**

**BDO Audit & Assurance B.V.**

**Date: 28 June, 2021**

**Name: T. de Bree MSc RA**

**Enclosure to: RA528**

**BDO**

**Initial:**



## **2.3 Notes to the financial statements**

### *Disclosure of estimates*

In applying the principles and policies for drawing up the financial statements, the directors of Ampelmann Operations B.V. make several estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

### *Disclosure of related party transactions*

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control the company are considered to be a related party. In addition, statutory directors, other key management of Ampelmann Operations B.V. or the ultimate parent corporation and close relatives are regarded as related parties.

Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

### **General accounting policies**

#### *The accounting standards used to prepare the financial statements*

The financial statements are drawn up in accordance with the provisions of 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. The balance sheet and profit and loss account include references to the notes.

#### *Disclosure of changes in accounting policies*

The accounting policies have been consistently applied to all the years presented. Comparative figures were reclassified in the financial statements where considered necessary in order to make the figures disclosed more comparable between the two years. Where material reclassifications were made, more detail are disclosed for the relevant financial statement area.

#### *Conversion of amounts denominated in foreign currency*

Items included in the financial statements of Ampelmann Operations B.V. are measured using the currency of the primary economic environment in which the company operates (the functional currency). The financial statements are presented in Euro, which is the functional and presentation currency of Ampelmann Operations B.V.

#### *Foreign currency translation for the balance sheet*

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates are recognised in the income statement.

Translation differences on non monetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions.

### **2.3 Notes to the financial statements**

Translation differences on intragroup long-term loans that effectively constitute an increase or decrease in net investments in a foreign operation are directly recognised in equity as a component of the legal reserve for translation differences.

#### *Operating leases*

The corporation has lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of or incurred by the corporation. The lease contracts are recognised as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the profit and loss account for the duration of the contract.

**FOR IDENTIFICATION PURPOSES**

BDO Audit & Assurance B.V.

Date: 28 June, 2021

Name: T. de Bree MSc RA

Enclosure to: RA528

**BDO**

Initial:



## **2.3 Notes to the financial statements**

### **Financial instruments**

#### *Currency risk*

The company operates on a global scale. The currency risk for the company is limited since most of the revenues are invoiced (and most expenses are incurred) in Euro.

#### *Interest rate and cash flow risk*

The company incurs interest rate risk on interest bearing non current and current liabilities (including borrowings).

#### *Credit risk*

The credit risk arises when a customer or other counterparty of a financial instrument fails to fulfil its contractual obligation. Management constantly monitors the credit quality of customers and the outstanding receivables. Before the Company enters into a transaction a credit check is performed, by using Dun & Bradstreet or a reference check of the new party with the Company's business relations (existing suppliers or customers). The Company bills its customers on a monthly basis, which enables it to minimize the amount of receivables outstanding. Individually impaired trade receivables relate to customers which filed for bankruptcy. The Company has no recognized impairment losses in 2020 (2019: EUR 0).

#### *Liquidity risk*

The Group's funding strategy is focused on ensuring that it has continuous access to capital. On a monthly basis management prepares a rolling cash flow forecast to identify the cash needs for the short-term to long-term period.

A large part of the liquidity risk is reduced by the revolving credit facility, entered into by the Group, with major banks. The Group has sufficient cash resources to ensure the liquidity in foreseeable future. The undrawn credit facility per 31 December 2020 is EUR 12,5 million.

### **BALANCE SHEET ACCOUNTING PRINCIPLES**

#### *Intangible fixed assets*

Intangible assets are stated at historical cost less (straight-line) amortisation. Allowance is made for any impairment losses expected. A loss qualifies as an impairment loss if the carrying amount of the asset (or of the cash-generating unit to which it belongs) exceeds its recoverable amount.

For details on how to determine whether an intangible asset is impaired, please refer to the respective note.

#### *Property, plant and equipment*

Property, plant and equipment are stated at historical cost plus expenditure that is directly attributable to the acquisition of the items, less straight-line depreciation over their estimated useful lives. Allowance is made for any impairment losses expected at the balance sheet date. For details on how to determine whether property, plant or equipment is impaired, please refer to the respective note.

Cost of major maintenance are recognised within the carrying amount of the relevant item of property, plant and equipment and depreciated separately over the expected maintenance period. When property, plant and equipment are acquired, a separately depreciable component for major repairs is recognised in the initial carrying amount where relevant.

## **2.3 Notes to the financial statements**

### *Deferred tax assets*

Deferred income tax assets are recognised to provide for temporary differences between the tax bases of assets and liabilities, and their carrying amounts in the financial statements, on the understanding that deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences and fiscal losses can be utilised.

### *Impairment of non-current assets*

As at each balance sheet date, the Company tests whether there are any indications of assets being subject to impairment. If any such indications exist, the recoverable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash-generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Fair value less costs to sell is determined based on the active market. An impairment loss is directly expensed in the income statement. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset / cash-generating unit; these cash flows are discounted.

If it is established that a previously recognised impairment loss no longer applies or has declined, the increased carrying amount of the assets in question is not set any higher than the carrying amount that would have been determined had no asset impairment been recognised.

### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method.

The realisable value is the estimated sales price less directly attributable sales costs. In determining the realisable value the obsolescence of the inventories is considered.

### *Receivables*

Trade receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured based on the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

### *Cash and cash equivalents*

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

**FOR IDENTIFICATION PURPOSES**

**BDO Audit & Assurance B.V.**

**Date: 28 June, 2021**

**Name: T. de Bree MSc RA**

**Enclosure to: RA528**

**BDO**

**Initial:**



## **2.3 Notes to the financial statements**

### *Provisions*

Provisions are recognised for legally enforceable or constructive obligations that exist at the balance sheet date, and for which it is probable that an outflow of resources will be required and a reliable estimate can be made.

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. The provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise.

If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

### *Provision for pension obligations*

The Company operates a defined contribution pension plan on which the conditions of the Dutch Pension Act are applicable. The company pays premiums based on requirements, contractual or voluntary basis to insurance companies. Premiums are recognised as personnel costs when they are due. Prepaid contributions are recognised as deferred assets if these lead to a reduction of future payments. Contributions that are due but have not been paid yet are presented as liabilities. There are no other obligations in addition to the premiums paid.

### *Provision for tax liabilities*

Deferred income tax liabilities are recognised to provide for temporary differences between the tax bases of liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the deferred income tax liability is settled.

Deferred income taxes are recognised at face value.

### *Provision for (legal) claims*

Provisions for (legal) claims are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense

### *Non-current liabilities*

Long-term borrowings are initially recognised at fair value, net of transaction costs incurred. Long-term borrowings are subsequently stated at amortised cost, being the amount received taking account of any premium or discount, less transaction costs.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest in the income statement over the period of the long-term borrowings using the effective interest method.

### *Current liabilities*

Short-term borrowings are initially recognised at fair value, net of transaction costs incurred. Short-term borrowings are subsequently stated at amortised cost, being the amount received taking account of any premium or discount, less transaction costs.



## **2.3 Notes to the financial statements**

### **PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

#### *Revenue recognition*

##### *General*

Net turnover comprises the income from the supply of goods and services after deduction of discounts and of taxes levied on the turnover.

##### *Government grants*

Government grants are recognized in the profit and loss on a systematic basis over the periods in which the Company recognizes the related costs for which the grants are intended to compensate. Income is recognized when it is probable that it will be received.

##### *Sales of goods*

Revenue from sales of goods is recognised when all significant risks and rewards incidental to the ownership of the goods has been transferred to the buyer.

##### *Rendering of services*

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the amount can be measured reliably. Revenue is mainly derived from the provision of services to third parties after deduction of sales tax. The company mainly has rental revenue (rendering of services) whereby hours or days worked by the operators and the days that Ampelmann Systems are rented to third parties at agreed rates during the financial reporting period are recognised as revenue.

##### *Outsourced work and other external expenses*

Outsourced work and other external expenses are mainly cost of goods sold and external hire expenses, which represent the direct and indirect expenses attributable to revenue.

##### *Wages and salaries*

Salaries, wages and social security contributions are taken to the income statement based on the terms of employment, where they are due to employees and the tax authorities respectively.

##### *Applied policy of pension costs*

Ampelmann Operations B.V. applies the liability approach to account for all pension schemes. The premium payable during the reporting year is recorded as an expense.

The provisions of the Netherlands Pensions Act ('Pensioenwet') apply to the Dutch pension schemes and Ampelmann Operations B.V. pays compulsory, contractual or voluntary contributions to pension funds and insurance companies. The contributions are recorded as personnel costs from the date that they occur. Prepaid contributions are reported as accrual if this results in a repayment or a reduction in future payments. Contributions that are not yet paid are included as a liability in the balance sheet. There are no other obligations in addition to the premiums paid.

##### *Amortisation of intangible assets and depreciation of property, plant and equipment*

Intangible assets, including goodwill, are amortised and property, plant and equipment are depreciated over their estimated useful lives as from the inception of their use. Land and investment property are not depreciated. Future depreciation and amortisation is adjusted if there is a change in estimated future useful life.

##### *Other operating expenses*

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

## **2.3 Notes to the financial statements**

### *Financial income and expenses*

Interest income and expenses are recognised on a time-weighted basis, taking account of the effective interest rate of the assets and liabilities concerned. When recognising interest expenses, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

Exchange rate differences arising upon the settlement or conversion of monetary items are recognised in the income statement in the period that they arise, unless hedge-accounting is applied.

### *Income tax expense*

Income tax is calculated on the profit/(loss) before tax in the income statement, considering any losses carried forward from previous financial years (where not included in deferred income tax assets) and tax-exempt items and non-deductible expenses. Account is also taken of changes in deferred income tax assets and liabilities owing to changes in the applicable tax rates.

## **PRINCIPLES FOR THE PREPARATION OF THE CASH FLOW STATEMENT**

The Dutch Accounting Standards Board mandates to include a cash flow statement (DAS 360,104) in the financial statement for large and medium-sized entities, unless:

- the capital of the entity is provided by another entity who presents a cash flow statement and
- this cash flow statement is included in financial statements that is available in the Netherlands.

Ampelmann Operations B.V. is an indirect 100% subsidiary of Ampelmann Netherlands B.V. in which financial statements the consolidated cash flow statement is included. These financial statements have been filed at the Chamber of Commerce in the Netherlands. Therefore, Ampelmann Operations B.V. makes use of the exemption stated above.

### **FOR IDENTIFICATION PURPOSES**

BDO Audit & Assurance B.V.

Date: 28 June, 2021

Name: T. de Bree MSc RA

Enclosure to: RA528

**BDO**

Initial:



## 2.4 Notes to the balance sheet

### ASSETS

#### FIXED ASSETS

##### Intangible fixed assets [1]

A summary of the movements of intangible fixed assets is given below:

	Other intangible assets
	€
Acquisition value	3.442.594
Accumulated amortisation	-3.161.545
Book value as of 1 January 2020	<u>281.049</u>
Investments	302.232
Amortisations	-177.587
Movements 2020	<u>124.645</u>
Acquisition value	3.744.826
Accumulated amortisations	-3.339.132
Book value as of 31 December 2020	<u>405.694</u>

Amortisation percentages is 20%.

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## 2.4 Notes to the balance sheet

### Tangible fixed assets [2]

A summary of the movements of tangible fixed assets is given below:

	Ampelmann systems	Other fixed assets	Assets under construction and prepayments on property, plant and equipment	Total 2020
	€	€	€	€
Acquisition value	100.453.773	3.548.337	9.148.590	113.150.700
Accumulated depreciation and impairment	-61.288.248	-2.318.870	-363.418	-63.970.536
Book value as of 1 January 2020	<u>39.165.525</u>	<u>1.229.467</u>	<u>8.785.172</u>	<u>49.180.164</u>
Investments	45.880	10.503	7.687.167	7.743.550
Transfer	4.195.826	9.700	-4.205.526	-
Depreciation	-9.459.843	-619.324	-	-10.079.167
Impairment	-689.224	-	-	-689.224
Accumulated cost of disposal	-6.838.914	-	-687.676	-7.526.590
Depreciation of disposals	4.741.016	-	363.418	5.104.434
Movements 2020	<u>-8.005.259</u>	<u>-599.121</u>	<u>3.157.383</u>	<u>-5.446.997</u>
Acquisition value	97.856.565	3.568.540	11.942.555	113.367.660
Accumulated depreciation and impairment	-66.696.299	-2.938.194	-	-69.634.493
Book value as of 31 December 2020	<u>31.160.266</u>	<u>630.346</u>	<u>11.942.555</u>	<u>43.733.167</u>

Depreciation percentages:

Ampelmann systems

10% - 33 %

Other fixed assets

20 %

Assets under construction and prepayment on PPE

0 %

The assets under construction relate to the development of the Ampelmann Systems and include the spare parts of the Ampelmann Systems.

The Group provides the right to use Ampelmann systems to third parties for a period in exchange for consideration and therefore acts as a lessor in these transactions. Usually these lease contracts have a relatively short-term lease period. In the financial year 2017 Ampelmann Operations B.V. signed one lease contract with a long-term lease period. Leases of Ampelmann systems in which a significant portion of the risks and rewards of ownership are not transferred to the lessee (but held by the Group as a lessor) are classified as operating leases. As per December 31, 2017 Management assessed the lease classification based on the economic substance of the contracts and concluded that all lease contracts in which the Group acts as lessor of Ampelmann systems classifies as operational lease contracts.

The movable parts of the tangible assets serve as security for the RCF.

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## 2.4 Notes to the balance sheet

### CURRENT ASSETS

#### Inventories [3]

	31-12-2020	31-12-2019
	€	€
<b>Inventories</b>		
Consumables	1.912.252	2.330.070
	<u>1.912.252</u>	<u>2.330.070</u>
	31-12-2020	31-12-2019
	€	€
<b>Work in progress</b>		
Work in progress	60.013	-
Work in progress sale	365.547	-
	<u>425.560</u>	<u>-</u>

#### Receivables [4]

The fair value of the receivables approximates the book value, due to their short-term character. Where necessary, a provision for bad debts is formed. All receivables are due within one year.

	31-12-2020	31-12-2019
	€	€
<b>Trade debtors</b>		
Trade receivables	10.336.824	12.302.536
Allowance for doubtful trade debtors	-460.161	-1.316.592
	<u>9.876.663</u>	<u>10.985.944</u>
	31-12-2020	31-12-2019
	€	€
<b>Receivables from group companies</b>		
Receivable from Ampelmann Offshore Walk to Work Service International B.V.	1.921.221	1.156.666
Receivable from Ampelmann International B.V.	1.342.370	7.317
Receivable from Ampelmann USA Corp.	2.995.367	381.478
	<u>6.258.958</u>	<u>1.545.461</u>

The receivable bears no interest (2019: 0%). In respect of repayment and securities provided, no agreements have been made.

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## Ampelmann Operations B.V.

### 2.4 Notes to the balance sheet

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
<b>Receivables from shareholders</b>		
Receivable from Ampelmann Holding B.V.	<u>26.612.850</u>	<u>20.292.416</u>

The receivable bears no interest (2019: 0%). In respect of repayment and securities provided, no agreements have been made.

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
<b>Taxes and social security contributions</b>		
Withholding tax	<u>1.828.006</u>	<u>1.086.649</u>

The withholding tax position consist of credit of taxes paid in Equatorial Guinea, Malaysia, Nigeria and Qatar which can be credited against corporate income tax payable. Based on the current forecast we expect the amount to be settled in future years.

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
<b>Other receivables, prepayments and accrued income</b>		
Accrued income	801.921	141.434
Security deposit	8.956	8.956
Other receivables and prepaid expenses	<u>1.047.676</u>	<u>2.279.595</u>
	<u>1.858.553</u>	<u>2.429.985</u>

### Cash and cash equivalents [5]

The cash and cash equivalents are at the free disposable of the company.

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## 2.4 Notes to the balance sheet

### LIABILITIES

#### SHAREHOLDERS' EQUITY [6]

	2020	2019
	€	€
<b>Issued and paid up share capital</b>		
Value as of 31 December	18.000	18.000

The authorised and issued share capital of Ampelmann Operations B.V. amounts to € 18.000, divided into 18.000 ordinary shares of € 1. All issued shares are fully paid up.

	2020	2019
	€	€
<b>Share premium</b>		
Value as of 31 December	204.093	204.093

Share premium concerns the surplus on payment on shares.

	2020	2019
	€	€
<b>Other reserves</b>		
Value as of 1 January	57.981.654	58.332.676
Appropriation of result	10.705.143	-351.022
Value as of 31 December	68.686.797	57.981.654

In anticipation of the general meeting's adoption of the financial statements, the net profit of EUR 12.340.532 has been added to the other reserves.  
This has already been reflected in the balance sheet.

#### PROVISIONS [7]

	2020	2019
	€	€
<b>Deferred tax liability</b>		
Value as of 1 January	886.232	1.080.036
Addition	1.635.389	37.031
Revaluation due to tariff change	65.838	-
Decrease	-224.945	-230.835
Value as of 31 December	2.362.514	886.232

The provision for deferred tax liabilities was formed for taxable timing differences between the valuation of tangible fixed assets for financial reporting purposes and for tax purposes.

Of the provisions, € 192.740 qualifies as short-term (in effect for less than one year).

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## 2.4 Notes to the balance sheet

	2020	2019
	€	€
<i>Provision for jubilee benefits</i>		
Value as of 1 January	-	-
Addition	141.698	-
Value as of 31 december	<u>141.698</u>	<u>-</u>

	2020	2019
	€	€
<i>Provision claims</i>		
Value as of 1 January	335.372	335.372
Addition	-	-
Decrease	-	-
Value as of 31 December	<u>335.372</u>	<u>335.372</u>

### LONG-TERM LIABILITIES [8]

	2020	2019
	€	€
<b>Deferred income</b>		
Value as of 1 January	1.704.135	1.928.442
Addition	2.006.400	-
Lease payment received current year	-224.924	-224.307
Value as of 31 December	3.485.611	1.704.135
Value classified as current liability	-2.230.834	-224.434
Deferred income	<u>1.254.777</u>	<u>1.479.701</u>

The part of deferred revenue with a duration longer than 5 years is € 357.048 (prior year € 581.972).

	31-12-2020	31-12-2019
	€	€
<b>Taxes and premiums social insurance</b>		
Wage tax	<u>3.843.755</u>	<u>-</u>

The part of the taxes and premiums social insurance with a duration of longer than 5 years is € 0

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## 2.4 Notes to the balance sheet

### CURRENT LIABILITIES [9]

All current liabilities fall due in less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.

	31-12-2020	31-12-2019
	€	€
<b>Amounts owed to credit institutions</b>		
Amounts owed to credit institutions	-	6.072

A multicurrency revolving credit facility ("RCF") in an aggregate amount of EUR 12.5 million in 2020 (2019: 12.5 million), with an interest rate between 2.50% and 3.75% per annum. The interest rate depends on the leverage. The termination date of the renegotiated RCF is extended to June 30, 2023. As per December 31, 2020 the RCF has not been used.

	31-12-2020	31-12-2019
	€	€
<b>Payables to group companies</b>		
Payable to Ampelmann Asia Pacific Pte. Ltd.	991.528	2.643.806
Payable to Offshore Walk to Walk Services GmbH	292.417	401.789
Payable to Ampelmann Services B.V.	12.676.030	17.328.413
Payable to Ampelmann Borneo Sendirian Berhad	1.886.286	1.186.616
Payable to Ampelmann Middle East LLC	219.026	1.216.558
Payable to Ampelmann O&N GE&SPT LLC*	374.187	255.282
	<u>16.439.474</u>	<u>23.032.464</u>

The payables bear no interest (2019: 0%). In respect of repayment and securities provided, no agreements have been made.

\*Ampelmann Oilfield & Natural Gas Equipment & Spare Parts Trading LLC

	31-12-2020	31-12-2019
	€	€
<b>Payables to shareholders</b>		
Payable to Ampelmann Netherlands B.V.	<u>2.214.894</u>	<u>470.550</u>

The payables bear no interest (2019: 0%). In respect of repayment and securities provided, no agreements have been made.

	31-12-2020	31-12-2019
	€	€
<b>Taxes and premiums social insurance</b>		
Corporate income tax	70.002	150.539
Value added tax	287.653	316.259
Wage tax	575.030	413.293
	<u>932.685</u>	<u>880.091</u>

## Ampelmann Operations B.V.

### 2.4 Notes to the balance sheet

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
<b>Other liabilities, accruals and deferred income</b>		
Deferred income	2.230.834	224.434
Personnel expenses	755.424	880.495
Holiday allowance	336.878	380.667
Accrued holidays	371.665	278.088
Accrued expenses	16.524	15.904
Other payables	421.268	1.153.631
Government support COVID-19 (NOW)	2.538.404	-
	<u>6.670.997</u>	<u>2.933.219</u>

The complete 'COVID-19 NOW subsidy' amounting to EUR 2,538,404 is included in the other payables pending further clarifications from the government on the conditions attached to the grant.

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## **2.4 Notes to the balance sheet**

### **Contingent assets and liabilities**

#### **Conditional obligations and substantial financial obligations**

##### *The off-balance sheet liabilities relating to the fiscal unity*

###### **Corporate income tax:**

As per 28 August 2013 Ampelmann Netherlands B.V. forms a fiscal unity for the corporate income tax with its subsidiaries Ampelmann Holding B.V., Ampelmann Operations B.V., Ampelmann Services B.V. and Ampelmann International B.V. As per 16 March 2018 Offshore Walk to Work Services International B.V. was included in this fiscal unity. As per 8 January 2020 Ampelmann Atlantic B.V. was also included in this fiscal unity.

All members which are included in the formalized fiscal unity decision set by the Dutch tax authorities are jointly and severally liable for any corporate income tax payable by the group. Payable taxes as a result of the corporate income tax of the fiscal unity has been reflected in the financial statements of Ampelmann Netherlands B.V.

Ampelmann Operations B.V. settles its intercompany balances with Ampelmann Netherlands B.V. based on the associate's profit for financial reporting purposes. The corporate income tax charge of the company as presented in the profit and loss account is reflected in the intercompany balance with Ampelmann Netherlands B.V.

###### **Value added tax:**

As per 28 August 2013 Ampelmann Netherlands B.V. forms a fiscal unity for the value added tax with its subsidiaries Ampelmann Holding B.V., Ampelmann Operations B.V. and Ampelmann Services B.V., which is formalised by the Dutch tax authorities. As per 16 March 2018 Offshore Walk to Work Services International B.V. was included in this fiscal unity. As per 8 January 2020 Ampelmann Atlantic B.V. was also included in this fiscal unity.

All members which are included in the formalized fiscal unity decision set by the Dutch tax authorities are jointly and severally liable for any value added tax payable by the group.

##### *Withholding tax Trinidad and Tobago*

After filing the 2016 corporate income tax return in Trinidad and Tobago the local tax authorities were requested to allow us to use the withholding tax credit against other taxes payables such as VAT and payroll taxes. If this request is granted, the withholding tax credit will be offset in less than 12 months after receiving the written confirmation from the tax authorities. The local structure in Trinidad and Tobago is changed as such that no additional withholding taxes will be due in the coming years. Since the written confirmation is not yet received as per the reporting date, an amount of EUR 957 thousand has been provided for in full. This correction/provision reflects the uncertainty to be able to collect the credit. Note that the credit still exists.

##### *Off-balance sheet commitments relating to guarantees*

The Group entered into credit facilities agreement with Rabobank, NIBC and ING Bank.

Shares of Ampelmann Holding B.V., Ampelmann Services B.V., Ampelmann International B.V., Ampelmann Operations B.V. and Ampelmann USA Corp. have been pledged as securities as well as all movables, trade receivables, intercompany receivables, insurance receivables, bank accounts and intellectual property for all Dutch entities in the Group, excluding Offshore Walk to Work Services International B.V.

On June 25, 2019, the credit facilities agreement was successfully renegotiated and extended, resulting in the amended terms. Under the terms of the credit facilities, the Group is required to comply with two financial conditions.

## 2.4 Notes to the balance sheet

The first condition is the leverage ratio, which is tested each quarter. The ratio is calculated as the total net debt to EBITDA and shall not exceed 2.50:1. As at 31 December 2020, the ratio of net debt to EBITDA was 0.44:1.

The second condition relates to capital expenditures and is tested each second and fourth quarter. EBITDA minus capital expenditures for the relevant period shall not be lower than EUR 5,000 thousand. As at 31 December 2020, EBITDA minus capital expenditure was EUR 14,019 thousand. As per December 31, 2020 the covenants (leverage ratio and EBITDA minus capital expenditures) of the credit facilities with Rabobank, NIBC and ING Bank were met.

Both conditions are determined in accordance with the terms and definitions of the credit facilities covenants. Management expects that the Company will be compliant with these covenants in the foreseeable future and at least for the period until twelve months after the date of these financial statements.

A multicurrency revolving credit facility ("RCF") in an aggregate amount of EUR 12,5 million in 2020 (2019: EUR 12,5 million), with an interest rate between 2,50% and 3,75% per annum. The interest rate depends on the leverage. The termination date of the renegotiated RCF is extended to June 30, 2023. As per December 31, 2020 the RCF has not been drawn.

The Group has given a guarantee account of EUR 102.550 (2018: EUR 102.550) to Havenbedrijf Rotterdam N.V. and a guarantee account to Van Haaren Vastgoed B.V. of EUR 154.275 (2018: EUR 154.275). Both guarantees regard rent of offices and facilities in respectively Rotterdam and Delft.

A performance guarantee for a different client has ended in 2020 (2019: USD 135.340). In addition, the Group has given a guarantee to Liberty Mutual Insurance Europe SE in 2019 of BRL 2.571.731 for the suspended importation taxes in Brazil.

### *Disclosure of operating leases as lessor*

The future minimum lease payments for non (early) terminable lease agreements can be specified as follows:

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
Minimum lease payments of operational leases with a maturity within one year	2.099.175	2.099.175
Minimum lease payments of operating leases with a maturity exceeding one year and within five years	8.379.492	8.379.492
Minimum lease payments of operating leases with a maturity exceeding five years	2.793.164	4.892.339
<b>TOTAL</b>	<b>13.271.831</b>	<b>15.371.006</b>

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**2.4 Notes to the balance sheet**

The obligations from rent (mainly for buildings and including service costs) at the end of the reporting period can be specified as follows:

	<u>31-12-2020</u>	<u>31-12-2019</u>
	€	€
No later than 1 year	870.941	989.677
Later than 1 year and no later than 5 years	1.140.717	1.618.075
Later than 5 years	<u>0</u>	<u>246.867</u>
Total	2.011.658	2.854.619

**Appropriation of result**

In anticipation of the general meeting's adoption of the financial statements, the net profit of EUR 12.340.532 has been added to the other reserves.

**FOR IDENTIFICATION PURPOSES**

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## Ampelmann Operations B.V.

### 2.5 Notes to the profit and loss account

	2020	2019
	€	€
<b>Net turnover [10]</b>		
Rental income	46.810.676	52.804.711
Services	9.674.706	13.061.446
Sale of system	9.934.456	-
Other	2.074.819	2.335.732
	<u>68.494.657</u>	<u>68.201.889</u>

The geographic distribution of the revenue of Ampelmann Operations B.V.: Europe 37%, Asia 44%, Africa 4%, South America 10% and North America 5%.

	2020	2019
	€	€
<b>Outsourced work and other external expenses [11]</b>		
Outsourced work and other external expenses	<u>21.450.584</u>	<u>26.884.346</u>

#### Remuneration of directors

In 2020 the remuneration of directors was EUR 0 (2019: EUR 0).

#### Average number of employees

	2020	2019
Active within the Netherlands	176	181
Active outside the Netherlands	4	5
Total	<u>180</u>	<u>186</u>

#### Employees classified by activity:

Board & Management Team	1	1
Business Development	10	14
Innovations	61	57
Operations	69	66
Staff	39	48
Total	<u>180</u>	<u>183</u>

	2020	2019
	€	€
<b>Amortisation intangible fixed assets [12]</b>		
Amortisation of other intangible assets	<u>117.587</u>	<u>699.755</u>

	2020	2019
	€	€
<b>Depreciation tangible fixed assets [13]</b>		
Ampelmann systems	9.459.843	10.844.267
Other fixed assets	619.324	733.833
Impairments	689.224	806.026
Result on disposal of property, plant and equipment	65.255	287.571
	<u>10.833.646</u>	<u>12.671.697</u>

## Ampelmann Operations B.V.

### 2.5 Notes to the profit and loss account

	2020	2019
	€	€
<b>Other operating expenses [14]</b>		
Other staff expenses	982.386	2.854.772
Housing expenses	1.903.586	1.701.704
Selling expenses	148.442	1.297.102
Office expenses	1.486.750	2.195.596
General expenses	4.297.940	5.306.074
	<u>8.819.104</u>	<u>13.355.248</u>

The general expenses mainly consist of intercompany expenses. In 2020 an amount of 3,2 million (2019: 3,8 million). The foreign companies have an agreement with Ampelmann Operations B.V. to charge the total cost incurred with a 5,1% mark-up (2019: 13%) by the foreign companies to run its operations.

For the disclosure of the audit the entity makes use of the exemption included in Art. 2: 382a paragraph 3 DCC. For the disclosure on audit fees reference is made to the financial statements of Ampelmann Netherlands B.V.

#### Financial income and expenditure

	2020	2019
	€	€
<b>Interest and similar income [15]</b>		
Interest profit tax authority	-19	-
Other interest income	1.441	35.304
	<u>1.422</u>	<u>35.304</u>

#### Interest and similar expenses [16]

Other similar expenses	48.933	130.187
Exchange differences on cash items	657.175	113.474
	<u>706.108</u>	<u>243.661</u>

#### FOR IDENTIFICATION PURPOSES

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## 2.5 Notes to the profit and loss account

	2020	2019
	€	€
<b>Taxation [17]</b>		
Income tax expense from current financial year	2.039.451	506.609
Foreign corporate income tax	-304.538	842.676
Deferred taxes	1.476.282	770.248
	<u>3.211.195</u>	<u>2.119.533</u>
		%
Effective tax rate 2020		11.32
Applicable tax rate 2020		25.00
Effective tax rate 2019		119.85
Applicable tax rate 2019		25.00

The difference in the effective tax charge between 2020 and 2019 is caused by the impact of the "herinvesteringsreserve" in 2020, the write off of the WHT credit in Trinidad and Tobago in 2019, which do not have an impact in 2020. In addition, the change of the corporate income tax rate as per 2020 caused an adjustment of the deferred tax position in the 2020 tax charge. Also the impact of the difference between foreign corporate income tax rates and the Dutch corporate income tax rate differs due to the changes in the income which is allocated to the permanent establishments.

### Fiscal position

As per 28 August 2013 Ampelmann Netherlands B.V. forms a fiscal unity for the corporate income tax with its subsidiaries Ampelmann Holding B.V., Ampelmann Operations B.V., Ampelmann Services B.V. and Ampelmann International B.V. As per 16 March 2018 Offshore Walk to Work Services International B.V. was included in this fiscal unity. As per 8 January 2020 Ampelmann Atlantic B.V. was also included in this fiscal unity.

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## 2.5 Notes to the profit and loss account

### Calculation taxable amount 2020

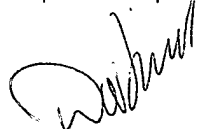

The indebted corporate income tax for the financial year 2020 amounts € 2.039.451. This amount is calculated as follows:

	2020	
	€	€
Result after taxation		10.705.143
More:		
Corporate income tax	3.211.195	
Fiscal lower depreciation	944.893	
Reinvestment reserve	-6.541.555	
Anniversary facility	15.974	
Fiscal limited deductible expenses	34.282	
		<u>-2.335.211</u>
		8.369.932
Less:		
Object exemption	212.125	
		<u>212.125</u>
Taxable amount 2020		8.157.807
The indebted corporate income tax amounts: 25% of € 8.157.806		<u><u>2.039.451</u></u>

### Subsequent events

No significant subsequent events has occurred.

Delft, 28 June 2021  
Ampelmann Operations B.V.

Board of directors  
D. van Rappard  
J. van der Tempel  
Ampelmann Holding B.V.

### FOR IDENTIFICATION PURPOSES

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### 3. OTHER INFORMATION

**FOR IDENTIFICATION PURPOSES**

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**3. Other information**

**3.1 Statutory rules concerning appropriation of result**

Article 20 of the articles of association stipulate that the general meeting shall determine how much of the profit will be added to the reserves.

**3.2 Independent auditor's report**

**FOR IDENTIFICATION PURPOSES**

BDO Audit & Assurance B.V.

Date: 28 June, 2021

Name: T. de Bree MSc RA

Enclosure to: RA528

**BDO**

Initial:





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## Independent auditor's report

RA528

To: the shareholders of Ampelmann Operations 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 Ampelmann Operations B.V. based in Delft, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ampelmann Operations 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 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 Ampelmann Operations B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter related to the uncertainty of the effects of the COVID-19 virus

We draw attention to note 2.3 of the financial statements, in which management has described the possible impact and consequences of the COVID-19 (Corona) virus on the group and the environment in which the group operates, as well as the measures taken and planned to address these events and circumstances.



This note also indicates that uncertainties remain and that currently it is not reasonably possible to estimate the future impact. Our opinion is not modified in respect of this matter.

## **B. Report on other information included in the annual**

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- ▶ the management report;
- ▶ other information as required by Part 9 of Book 2 of the Dutch Civil Code;

Based on the following procedures performed, we conclude that the other information:

- ▶ is consistent with the financial statements and does not contain material misstatements;
- ▶ contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the 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 and the Supervisory Board 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- ▶ evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- ▶ evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.



We communicate with management 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.

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Rotterdam, 28 June 2021

For and on behalf of BDO Audit & Assurance B.V.,

For identification purposes:

A handwritten signature in black ink, appearing to be 'T. de Bree'.

T. de Bree MSc RA

A small, stylized handwritten signature or mark in black ink.