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**ANNUAL REPORT 2020
OF
FRIGOGLASS FINANCE B.V.
SEATED IN
LONDON**

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1. ACCOUNTANTS REPORT

To the board of directors and shareholders of
Frigoglass Finance B.V.
West Africa House
Hanger Lane, Ealing
London W5 3QP

Capelle aan den IJssel, 29 March 2021

Ref.nr.: 13147/MO/DS/0067.21

Dear board of directors and shareholders,

1.1 SCOPE OF ENGAGEMENT

With reference to our examination of the financial statements, we bring the following to your attention. We have audited the financial statements 2020 based upon the data provided by you. The company's board of directors is responsible for the content of the annual report. Our responsibility is to issue an audit report on these financial statements based upon our proceedings. Our report is included in the financial statements under the 'Other information'. Our findings led to the accompanying report.

1.2 GENERAL

Incorporation company

Frigoglass Finance B.V. (the "Company") was incorporated on 8 April 2013 and was registered at the Chamber of Commerce under number 57674558 until March 2017, when Frigoglass Finance B.V. moved its registered office and sole place of business from the Netherlands to the United Kingdom. This was noticed to the Dutch and UK tax authorities in March 2017 in order to commence the mutual agreement procedure between the Dutch and UK tax authorities to determine Frigoglass Finance B.V.'s sole tax residence.

Share capital and shareholders

The share capital amounts to EUR 100, divided in 10,000 shares each worth nominally EUR 0.01. All shares in the share capital have been issued to Frigoinvest Holdings B.V.

Adoption of the annual accounts

The Annual General Meeting of Shareholders has adopted the 2019 annual report on February 11, 2019. The net result after taxation for the year 2019 was EUR -1.195.389.

Board of directors

In March 2020 Mr. S.W.P. Norton resigned and was replaced by Ms. N.R. Savjani.

The current BoD members are:

Mr. C. Gkoritsas, Mr. I. Stamatakos, Mr. V. Cheshire and Ms. N.R. Savjani.

Financial year

The financial year equals the calendar year.

1.3 FISCAL POSITION

	<u>2020</u>
	EUR
Calculation taxable amount	
Taxable amount	-152.840
Non-deductible amounts	
Professional fees	<u>143.771</u>
	-9.069
Participation exemption	<u>223.000</u>
Taxable amount	<u><u>213.931</u></u>

2020
EUR

Calculation corporate tax

The payable corporate income tax for the current financial year has been calculated as follows:

19,00% of	EUR	213.931	<u><u>40.050</u></u>
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Yours sincerely,

Daamen & van Sluis Accountants Belastingadviseurs

P.P.J.M. Otten RA

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2. FINANCIAL STATEMENTS

2.1 BALANCE SHEET AS AT 31 DECEMBER 2020

(After proposal distribution of profit)

		<u>31-12-2020</u>		<u>31-12-2019</u>	
		EUR	EUR	EUR	EUR
Assets					
Fixed assets					
<i>Financial assets</i>	1		265.755.842		221.254.670
Current assets					
<i>Receivables</i>	2		358.683		2.057
<i>Cash and cash equivalents</i>	3		120.621		1.621.622
Total assets			<u>266.235.146</u>		<u>222.878.349</u>

		31-12-2020		31-12-2019	
		EUR	EUR	EUR	EUR
Liabilities					
Equity	4				
Issued share capital	5	100		100	
Share premium		4.421.000		4.421.000	
Other reserves		<u>-1.718.017</u>		<u>-1.525.127</u>	
			2.703.083		2.895.973
Long-term liabilities					
Subordinated loans	6		256.015.253		172.347.964
Current liabilities, accruals and deferred income					
Payables to banks	7	-		42.640.563	
Trade payables	8	8.502		36.662	
Taxes and social security contributions	9	40.050		39.937	
Other liabilities and accrued expenses	10	<u>7.468.258</u>		<u>4.917.250</u>	
			7.516.810		47.634.412
Total liabilities			<u>266.235.146</u>		<u>222.878.349</u>

2.2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2020

		2020		2019	
		EUR	EUR	EUR	EUR
Other operating expenses	11		<u>279.489</u>		<u>516.399</u>
Operating result			-279.489		-516.399
Other interest and similar income	12	18.590.311		11.614.613	
Interest and similar expenses	13	-18.187.880		-12.261.711	
Currency translation differences		<u>-52.782</u>		<u>8.045</u>	
			<u>349.649</u>		<u>-639.053</u>
Result before taxation			70.160		-1.155.452
Taxation			<u>-40.050</u>		<u>-39.937</u>
			30.110		-1.195.389
Share in result of participations	14		<u>-223.000</u>		<u>-</u>
Result after taxes			<u><u>-192.890</u></u>		<u><u>-1.195.389</u></u>

2.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The actual address of Frigoglass Finance B.V. is Hanger Lane West Africa House, W5 3QP in London, the registered place of business is Rotterdam. Frigoglass Finance B.V. is registered at the Chamber of Commerce under number 57674558.

General notes

The most important activities of the entity

Frigoglass Finance B.V. acts as a finance vehicle for Frigoglass S.A.I.C. and its subsidiaries (the "Group" or "Frigoglass Group"). Group's funding is achieved mainly through the debt capital markets. The ultimate parent company of the Group is Frigoglass S.A.I.C. based in Athens, Greece.

Frigoglass S.A.I.C. owns 100% of the ordinary shares of the Company through its subsidiary Frigoinvest Holdings B.V.

Disclosure of going concern

The Group's business, financial condition, cash flows and operating results have been and may continue to be negatively impacted by the COVID-19 pandemic.

The measures taken by governments in response to contain or mitigate the pandemic, have had, and may continue to have, a negative impact on our customers' demand for our products as well as disruptions to our ability to operate our production facilities in some countries.

The full extent to which the COVID-19 pandemic may negatively affect our business, financial condition, cash flows and operating results will depend on future developments that are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governments and other parties to contain the impact of the pandemic.

The Group continues to manage all factors under its control to maintain prudent liquidity in view of sustained uncertainty, while supporting initiatives that secure the long-term growth of our business. The Group's total liquidity position at the end of December 2020 was approximately €89 million, comprised by €70 million cash and €19 million of undrawn facilities. Management concludes that Frigoglass Group is able to continue as a going concern.

General accounting principles

The accounting standards used to prepare the financial statements

These financial statements have been prepared by management in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements have been prepared in accordance with the going concern basis of accounting. The use of this basis of accounting takes into consideration the company's current and forecasted financing position.

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.

Conversion of amounts denominated in foreign currency

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

Accounting principles

Financial assets

The company accounts for investments in subsidiaries at historic cost less impairment losses. Impairment losses are recognised in the income statement.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. 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. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are included within borrowings in current liabilities on the balance sheet.

Equity

When the company purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. If there is no premium/discount or if there are no transaction costs, the amortised cost price is the same as the nominal value of the debt.

The difference between stated book value and the mature redemption value is accounted for as

interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Income tax expense

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2.4 NOTES TO THE BALANCE SHEET

	<u>31-12-2020</u>	<u>31-12-2019</u>
	EUR	EUR
1 Financial assets		
Participations in group companies	4.198.000	4.421.000
Receivables from group companies	<u>261.557.842</u>	<u>216.833.670</u>
	<u>265.755.842</u>	<u>221.254.670</u>
Participations in group companies		
3P Frigoglass S.R.L. (100%)	<u>4.198.000</u>	<u>4.421.000</u>
Receivables from group companies		
Frigoinvest Holdings B.V.	<u>261.557.842</u>	<u>216.833.670</u>
The interest rate for intergroup loans is 7,8068% (2019: 5,7374%).		
2 Receivables		
Receivables from group companies	330.700	-
Accruals and prepaid expenses	<u>27.983</u>	<u>2.057</u>
	<u>358.683</u>	<u>2.057</u>
Receivables from group companies		
Frigoglass S.A.I.C.	<u>330.700</u>	<u>-</u>
3 Cash and cash equivalents		
HSBC Bank Plc	102.517	1.602.194
Citibank International Plc	11.129	11.949
Eurobank Ergasias	<u>6.975</u>	<u>7.479</u>
	<u>120.621</u>	<u>1.621.622</u>

4 Equity

	Issued share capital	Share premium	Other reserves	Total
	EUR	EUR	EUR	EUR
Balance as at 1 January 2020	100	4.421.000	-1.525.127	2.895.973
Appropriation of result	-	-	-192.890	-192.890
Balance as at 31 December 2020	100	4.421.000	-1.718.017	2.703.083

5 Issued share capital

The share capital amounts to EUR 100, divided in 10,000 shares each worth nominally EUR 0.01. All shares in the share capital have been issued to Frigoinvest Holdings B.V.

	<u>31-12-2020</u>	<u>31-12-2019</u>
	EUR	EUR
6 Subordinated loans		
2nd Lien Notes	-	98.535.239
1st Lien Notes	-	73.812.725
Secured Notes	256.015.253	-
	<u>256.015.253</u>	<u>172.347.964</u>

	<u>2020</u>	<u>2019</u>
	EUR	EUR
1st Lien Notes		
Balance as at 1 January		
Principal amount	79.394.180	79.394.180
Cumulative repayments	-5.581.455	-2.944.928
Balance as at 1 January	<u>73.812.725</u>	<u>76.449.252</u>
Movements		
Repayment	<u>-73.812.725</u>	<u>-2.636.527</u>
Balance as at 31 December		
Principal amount	79.394.180	79.394.180
Cumulative repayments	-79.394.180	-5.581.455
Balance as at 31 December	<u>-</u>	<u>73.812.725</u>
	Euribor	Euribor
	+	+
Interest percentage	4,25%	4,25%

	<u>2020</u>	<u>2019</u>
	EUR	EUR
2nd Lien Notes		
Balance as at 1 January		
Principal amount	98.535.239	98.535.239
Balance as at 1 January	<u>98.535.239</u>	<u>98.535.239</u>
Movements		
Repayment	<u>-98.535.239</u>	<u>-</u>
Balance as at 31 December		
Principal amount	98.535.239	98.535.239
Cumulative repayments	<u>-98.535.239</u>	<u>-</u>
Balance as at 31 December	<u>-</u>	<u>98.535.239</u>
	Euribor	Euribor
	+	+
Interest percentage	3.25%	3.25%
	<u>2020</u>	<u>2019</u>
	EUR	EUR
Secured Notes		
Balance as at 1 January	<u>-</u>	<u>-</u>
Movements		
Increase	260.000.000	-
Loan amortisation	894.491	-
Attributable costs	<u>-4.879.238</u>	<u>-</u>
Balance movements	<u>256.015.253</u>	<u>-</u>
Balance as at 31 December		
Principal amount	260.000.000	-
Cumulative loan amortisation	894.491	-
Accumulated currency translation differences	<u>-4.879.238</u>	<u>-</u>
Balance as at 31 December	<u>256.015.253</u>	<u>-</u>
Interest percentage	6.875%	
	<u>31-12-2020</u>	<u>31-12-2019</u>
	EUR	EUR
7 Payables to banks		
Payables to banks	<u>-</u>	<u>42.640.563</u>
Payables to banks		
Eurobank Ergasias	-	14.059.493
HSBC Bank Plc	-	12.692.633
Citibank International Plc	-	9.565.177
Alphabank	<u>-</u>	<u>6.323.260</u>
	<u>-</u>	<u>42.640.563</u>

	<u>31-12-2020</u>	<u>31-12-2019</u>
	EUR	EUR
8 Trade payables		
Trade creditors	<u>8.502</u>	<u>36.662</u>
9 Taxes and social security contributions		
Company tax	<u>40.050</u>	<u>39.937</u>
10 Other liabilities and accrued expenses		
Accrual interest 1st Lien Notes	-	3.161.339
Accrual interest 2nd Lien Notes	-	1.433.302
Accrual interest loans Eurobank Ergasias	-	87.246
Accrual interest loans Citibank International Plc	-	80.788
Accrual interest loans HSBC Bank Plc	-	78.112
Accrual fees 1st Lien Facilities	-	18.753
Accrual audit fees	20.341	29.062
Accrual interest loans Alphabank	-	28.648
Interest Secured Notes	<u>7.447.917</u>	-
	<u>7.468.258</u>	<u>4.917.250</u>

Contingent assets and liabilities

Disclosure of contingent liabilities on behalf of group companies

On February 12, 2020, Frigoglass S.A.I.C. through its subsidiary Frigoglass Finance B.V. (the Issuer) issued €260.0 million in aggregate principal amount of 6.875% senior secured notes due 2025 (the "Notes"). The Notes were issued pursuant to an indenture dated February 12, 2020 (the Indenture). The Notes are guaranteed on a senior secured basis by Frigoglass S.A.I.C. and certain of our subsidiaries (the Guarantors) and secured by certain assets of the Issuer and the Guarantors. The Notes mature on February 12, 2025. The Notes pay interest semi-annually on February 1 and August 1 of each year, commencing on August 1, 2020. The Notes have been admitted to trading on the Euro MTF Market of the Official List of Luxemburg Stock Exchange.

The proceeds of the Notes were used to repay amounts outstanding under certain of the group's credit facilities and to redeem the entire outstanding amount of the Second Priority Secured Notes due 2022 and the entire outstanding amount of its Senior Secured Guaranteed Notes due 2021.

The Indenture limits, among other things, our ability to incur additional indebtedness, pay dividends on, redeem or repurchase our capital stock, make certain restricted payments and investments, create or permit to exist certain liens, transfer or sell assets, merge or consolidate with other entities and enters into transactions with affiliates. Each of the covenants is subject to a number of important exceptions and qualifications.

Guarantees

The companies that have granted guarantees in respect of the Note are: Frigoglass S.A.I.C., Frigoinvest Holdings B.V., Beta Glass Plc, Frigoglass Eurasia LLC, Frigoglass Industries (Nigeria) Limited, Frigoglass Cyprus Limited, Frigoglass Global Limited, Frigoglass Romania S.R.L. and 3P Frigoglass S.R.L.

Security

The security granted in favour of the creditors under the Senior Secured Notes due 2025 include the following:

(a) Security over shares in the following Group companies: Frigoinvest Holdings B.V., Frigoglass Finance B.V., 3P Frigoglass S.R.L., Frigoglass Romania S.R.L., Frigoglass Eurasia LLC, Frigoglass Global Limited and Frigoglass Cyprus Limited. The Notes are also secured by a pledge over the shares of Frigoglass Industries (Nigeria) Limited and Beta Glass (the Share Pledge), with an aggregate amount of the secured obligations in respect of the Share Pledge being limited to €175.0 million.

(b) Security over assets of the Group.

Frigoglass Finance B.V. has provided security over its assets, as shown below (x 1.000):

Intergroup loans receivables: € 261,558
Other debtors: € 28
Cash & cash equivalents: € 121
Total € 261,706

2.5 NOTES TO THE PROFIT AND LOSS ACCOUNT

	<u>2020</u>	<u>2019</u>
	EUR	EUR
11 Other operating expenses		
Housing expenses	10.805	10.210
Selling expenses	5.567	4.456
Office expenses	979	1.044
General expenses	211.393	404.015
Credit rating expenses	50.745	96.674
	<u>279.489</u>	<u>516.399</u>
General expenses		
Legal fees/administration expenses	80.323	118.372
Commitment fee banks	63.644	226.864
Audit costs, review of the annual accounts	38.633	29.770
Audit costs, fiscal advisory services	15.658	7.299
Bank expenses	8.353	-
Supervisory director's fee	4.782	21.710
	<u>211.393</u>	<u>404.015</u>
12 Other interest and similar income		
Interest of receivables from group companies	<u>18.590.311</u>	<u>11.614.613</u>
13 Interest and similar expenses		
Interest loans contracted	17.039.949	10.086.247
Paid bank interest	253.440	2.175.464
Interest other liabilities	894.491	-
	<u>18.187.880</u>	<u>12.261.711</u>
Interest loans contracted		
Interest 2nd Lien Notes	825.447	6.897.467
Interest 1st Lien Notes	375.266	3.188.780
Interest Secured Notes	15.839.236	-
	<u>17.039.949</u>	<u>10.086.247</u>
Interest other liabilities		
Amortization of costs for the Issue of the Bond	<u>894.491</u>	-
Paid bank interest		
Interest loans HSBC Bank Plc	71.633	819.087
Interest loans Eurobank Ergasias	60.449	523.131
Interest loans Citibank International Plc	88.138	480.144
Interest loans Alphabank	29.767	348.853
Financing interest	3.453	4.249
	<u>253.440</u>	<u>2.175.464</u>

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Frigoglass Finance B.V.
Rotterdam

	<u>2020</u>	<u>2019</u>
	EUR	EUR
14 Share in result of participations		
Impairment of 3P Frigoglass S.R.L.	<u>-223.000</u>	<u>-</u>

London, 29 March 2021

The board of directors

C. Gkoritsas



I. Stamatakos



V. Cheshire



N.R. Savjani



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3. OTHER INFORMATION

3.1 INDEPENDENT AUDITOR'S REPORT

A. Report on the audit of the financial statements 2020

Our opinion

We have audited the financial statements 2020 of Frigoglass Finance B.V., based in Rotterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Frigoglass Finance B.V. as at 31 December 2020, and of its result for 2020 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and 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 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 Frigoglass Finance B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

B. Report on the other information included in the annual report

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

- 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.

C. Description of responsibilities regarding the financial statements

Responsibilities of the board for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting unless the board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board 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 assignment 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 this 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 misstatements 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 misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board;
- Concluding on the appropriateness of the board'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 represents the underlying transactions and events free from material misstatements.

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.

Capelle aan den IJssel, 26 March 2021

Daamen & van Sluis Accountants Belastingadviseurs



P.P.J.M. Otten RA