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**ANNUAL REPORT 2020
OF
FRIGOINVEST HOLDINGS B.V.
SEATED IN
ROTTERDAM**

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1. ACCOUNTANTS REPORT

To the board of directors of
Frigoinvest Holdings B.V.
Herikerbergweg 238
1101CM Amsterdam

Capelle aan den IJssel, 8 April 2021

Ref.nr.: 08157/MO/DS/0070.21

Dear sirs,

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

Frigoinvest Holdings B.V. (hereinafter The Company) was incorporated on April 9, 2008 and is registered at the Chamber of Commerce under number 24434068.

The ministerial declaration of no objection was granted on April 9, 2008 under number BV 1489153.

The Company changed its name into Frigoinvest Holdings B.V. as per 31 January 2011.

Share capital and shareholders

The share capital amounts to EUR 58,045,300, divided in 580,453 shares each worth nominally EUR 100. All shares in the share capital have been issued to Frigoglass S.A.I.C.

Board of directors

In February 2020 Mr. Erik Reijnierse resigned and was replaced by Mr. L.J.M. Duijsens.

In March 2021 Mr. C. Gkoritsas resigned and was replaced by Mr. E. Metaxakis. The aforementioned change is effective as of 1 April 2021.

The current BoD members are:

Mr. E. Metaxakis, Mr. I. Stamatakos, Mr. P. Zwagerman and Mr. L.J.M. Duijsens.

Financial year

The financial year of the company equals the calendar year.

1.3 RESULT**Analysis of the result**

To provide insight in the development of the result 2020 an outline has been compiled below based on the profit and loss account 2020 compared to the profit and loss account 2019.

	<u>2020</u>	<u>2019</u>	<u>Movement</u>	
	EUR	EUR	EUR	%
Other operating expenses	467.437	253.396	214.041	84,5
Total operating expenses	<u>467.437</u>	<u>253.396</u>	<u>214.041</u>	84,5
Operating result	-467.437	-253.396	-214.041	-84,5
Financial income and expense	<u>-19.246.468</u>	<u>-12.775.210</u>	<u>-6.471.258</u>	-50,7
Result before taxation	-19.713.905	-13.028.606	-6.685.299	-51,3
Taxation	<u>-13.619</u>	<u>-31.110</u>	17.491	56,2
	-19.727.524	-13.059.716	-6.667.808	-51,1
Share in result from participations	<u>-7.003.676</u>	<u>14.737.469</u>	<u>-21.741.145</u>	-147,5
Result after taxation	<u>-26.731.200</u>	<u>1.677.753</u>	<u>-28.408.953</u>	1.693,3

1.4 FINANCIAL POSITION

Below we provide an analysis of your company's financial position. Note that the balance sheet items can fluctuate during the course of the year and the value as at the balance sheet date could deviate considerably from any randomly chosen date in the financial year. This might have influenced the impact on ratios had another date been selected.

A summary of the balance sheet as at 31 December 2020 in comparison with prior year is presented below

	<u>31-12-2020</u>		<u>31-12-2019</u>	
	EUR	%	EUR	%
Financial structure				
Assets				
Financial assets	113.651.364	93,1	99.596.917	99,6
Receivables	10.710	-	7.076	-
Cash and cash equivalents	8.425.347	6,9	397.443	0,4
	<u>122.087.421</u>	<u>100,0</u>	<u>100.001.436</u>	<u>100,0</u>
Liabilities				
Equity	-190.879.135	-156,3	-164.147.935	-164,1
Long-term liabilities	312.894.148	256,3	264.064.156	264,1
Short-term liabilities	72.408	-	85.215	-
	<u>122.087.421</u>	<u>100,0</u>	<u>100.001.436</u>	<u>100,0</u>

	<u>31-12-2020</u>	<u>31-12-2019</u>
	EUR	EUR
Analysis of the financial position		
Available on short term		
Receivables	10.710	7.076
Cash and cash equivalents	<u>8.425.347</u>	<u>397.443</u>
	8.436.057	404.519
Short-term liabilities	<u>-72.408</u>	<u>-85.215</u>
Liquidity surplus = working capital	8.363.649	319.304
Established for the long term		
Financial assets	<u>113.651.364</u>	<u>99.596.917</u>
Financed with on the long term available assets	<u>122.015.013</u>	<u>99.916.221</u>
Financing		
Equity	-190.879.135	-164.147.935
Long-term liabilities	<u>312.894.148</u>	<u>264.064.156</u>
	<u>122.015.013</u>	<u>99.916.221</u>

This overview shows that the working capital / liquidity increased by EUR 8.044.345 compared with 31 December 2019, i.e. from EUR 319.304 as at year-end 2019 to EUR 8.363.649 as at year-end 2020.

1.5 FISCAL POSITION**Calculation taxable amount****Average receivables**

Average intercompany loan receivables 2020	59.408.766
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Calculation of the gross finance spread

Annual fee (covering annual expenses) - median (BPS: 25,00)	148.522
Credit risk premium - median (BPS: 22,03)	130.878
Gross finance spread	<u>279.400</u>

Subtracted

Total operational expenses	467.436
Adjustment / deductible operational expenses equal to annual fee	-318.914
Total subtracted costs	<u>148.522</u>

Calculation net finance spread (taxable income)

Gross finance spread	279.400
Subtracted costs	-148.522
Net finance spread (taxable income)	<u>130.878</u>

Calculation corporate tax

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

16,50% of EUR 130.878	<u>21.594</u>
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Situation at balance sheet date

Year	<i>Liability /</i>	<i>corporate tax</i>	<i>Payments /</i>	<i>Adjustments</i>	<i>Liability /</i>
	<i>Receivable at</i>	<i>(income/</i>	<i>receipts</i>	<i>in</i>	<i>Receivable at</i>
	<u>01-01-2020</u>	<u>2020</u>	<u>2020</u>	<u>2020</u>	<u>31-12-2020</u>
	EUR	EUR	EUR	EUR	EUR
Previous years	-	-7.976	-	-	-7.976
2020	-	21.595	-17.607	-	3.988
	-	<u>13.619</u>	<u>-17.607</u>	-	<u>-3.988</u>

Profit and loss account

	<u>2020</u>
	EUR
Corporate income tax previous year	-7.976
Corporate income tax current year	<u>21.595</u>
Accumulated corporate income tax	<u><u>13.619</u></u>

Yours sincerely,

Daamen & van Sluis Accountants Belastingadviseurs



P.P.J.M. Otten RA

2. MANAGEMENT BOARD'S REPORT

The company makes use of the exemption to draw up the management report for 2020 as referred to article 2:396 paragraph 7 of the Netherlands Civil Code.

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3. FINANCIAL STATEMENTS

3.1 BALANCE SHEET AS AT 31 DECEMBER 2020

(After proposal distribution of result)

	<u>31-12-2020</u>		<u>31-12-2019</u>	
	EUR	EUR	EUR	EUR
Assets				
Fixed assets				
<i>Financial assets</i>				
Participations in group companies	1	47.136.710	47.294.039	
Receivables from group companies	2	<u>66.514.654</u>	<u>52.302.878</u>	
		113.651.364	99.596.917	
Current assets				
<i>Receivables</i>				
Taxes and social security charges	3	10.710	7.076	
<i>Cash and cash equivalents</i>	4	8.425.347	397.443	
Total assets		<u>122.087.421</u>	<u>100.001.436</u>	

		<u>31-12-2020</u>		<u>31-12-2019</u>	
		EUR	EUR	EUR	EUR
Equity and liabilities					
Equity					
	5				
Issued share capital	6	58.045.300		58.045.300	
Share premium reserve	7	93.932.902		93.932.902	
Accumulated losses		<u>-342.857.337</u>		<u>-316.126.137</u>	
			-190.879.135		-164.147.935
Long-term liabilities					
Long-term liabilities	8		312.894.148		264.064.156
Short-term liabilities					
Trade payables		41.941		74.857	
Other liabilities and accrued expenses	9	<u>30.467</u>		<u>10.358</u>	
			72.408		85.215
Total equity and liabilities			<u>122.087.421</u>		<u>100.001.436</u>

3.2 PROFIT AND LOSS ACCOUNT FOR THE YEAR 2020

		<u>2020</u>		<u>2019</u>	
		EUR	EUR	EUR	EUR
Other operating expenses	10		<u>467.437</u>		<u>253.396</u>
Operating result			-467.437		-253.396
Interest and similar income	11	4.719.160		2.581.864	
Interest and similar expenses	12	-23.188.579		-15.345.864	
Currency translation differences		<u>-777.049</u>		<u>-11.210</u>	
Financial income and expense			<u>-19.246.468</u>		<u>-12.775.210</u>
Result before taxation			-19.713.905		-13.028.606
Taxation			<u>-13.619</u>		<u>-31.110</u>
			-19.727.524		-13.059.716
Share in result from participations	13		<u>-7.003.676</u>		<u>14.737.469</u>
Result after taxes			<u>-26.731.200</u>		<u>1.677.753</u>

3.3 NOTES TO THE FINANCIAL STATEMENTS

Entity information

Registered address and registration number trade register

The actual address of Frigoinvest Holdings B.V. is Herikerbergweg 238, 1101CM in Amsterdam, the registered place of business is Rotterdam. Frigoinvest Holdings B.V. is registered at the Chamber of Commerce under number 24434068.

General notes

The most important activities of the entity

The object of Frigoinvest Holdings B.V. shall be to take holdings and other interests in, finance and have financed the debts and commitments of group companies and third parties as well as to provide those businesses with capital, frequently by subscribing for shares in those businesses.

Frigoglass S.A.I.C. owns 100% of the ordinary shares of 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.

Disclosure of estimates

In applying the principles and policies for drawing up the financial statements, the directors of Frigoinvest Holdings B.V. make different 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.

The exemption of consolidation in connection with the application of Section 2:408

The financial statements of Frigoinvest Holdings B.V. are not consolidated with those wholly owned subsidiaries, as a result of the exemption in accordance with section 2:408 of the Dutch Civil Code. Consequently the Company filed the consolidated accounts of Frigoglass S.A.I.C., Athens - Hellas, Greece with the Commercial Register in the Netherlands.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up 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.

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.

Accounting principles

Financial assets

Subsidiaries and other participating interests in which significant influence may be exerted are stated at historical cost or lower market value.

Impairment of financial assets

On each balance sheet date, Frigoinvest Holdings B.V. assesses whether there are any indications that a financial asset may be subject to impairment. If there are such indications, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount 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 recoverable amount; the recoverable amount is the higher of the realisable value and the value in use. An impairment loss is directly recognised in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs. Trade receivables are subsequently valued at the amortised cost price. 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.

Current assets

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

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.

Other operating expenses

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

Other interest income and related income

Interest income are recognised on a pro rata basis, taking account of the effective interest rate of the assets to which they relate.

Interest expenses and related expenses

Interest expenses are recognised on a pro rata basis, taking account of the effective interest rate of the liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Income tax expense

Tax on the result is calculated based on the result before tax in the profit and loss account, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

3.4 NOTES TO THE BALANCE SHEET**1 Participations in group companies**

	<u>2020</u>	<u>2019</u>
	EUR	EUR
Acquisition value January, 1	264.211.641	312.890.731
Investments during the year	13.189.174	-
Disposals during the year	-112.059.032	-48.679.090
Accumulated impairment December, 31	-118.205.073	-216.917.602
Total	<u>47.136.710</u>	<u>47.294.039</u>

For a detailed register of participations in group companies we refer to the annexes of this report.

	<u>31-12-2020</u>	<u>31-12-2019</u>
	EUR	EUR
2 Receivables from group companies		
Frigoglass S.A.I.C.	48.956.100	28.001.938
Frigoglass South Africa (Pty) Ltd	9.563.949	5.377.115
Frigoglass Romania S.R.L.	5.145.740	-
Frigoglass Indonesia PT	1.219.302	13.476.713
Frigoglass East Africa Ltd	1.059.725	4.120.620
Frigoglass Hungary IC	351.531	822.685
Frigoglass Poland sp. z o.o.	218.307	451.364
Frigoglass Global Limited	-	52.443
	<u>66.514.654</u>	<u>52.302.878</u>

3 Taxes and social security charges

Value added tax	6.722	7.076
Company tax	3.988	-
	<u>10.710</u>	<u>7.076</u>

4 Cash and cash equivalents

HSBC Bank Plc	8.420.608	384.817
Eurobank Ergasias	3.060	11.139
Alpha Bank	1.304	1.304
Citibank International Plc	375	183
	<u>8.425.347</u>	<u>397.443</u>

5 Equity

	Issued share capital	Share premium reserve	Accumulated losses	Total
	EUR	EUR	EUR	EUR
Balance as at 1 January 2020	58.045.300	93.932.902	-316.126.137	-164.147.935
Appropriation of result	-	-	-26.731.200	-26.731.200
Balance as at 31 December 2020	<u>58.045.300</u>	<u>93.932.902</u>	<u>-342.857.337</u>	<u>-190.879.135</u>

Statement of the proposed appropriation of the result

Management proposes to carry forward the result for the financial year under review under accumulated losses.

6 Issued share capital

The issued share capital of the company amounts to EUR 58,045,300, divided into 580,453 shares, each worth nominally EUR 100.

All shares in the issued share capital have been issued to Frigoglass S.A.I.C.

7 Share premium reserve

During the financial years 2020 and 2019 no share premium contributions were made by the shareholder.

	<u>31-12-2020</u>	<u>31-12-2019</u>
	EUR	EUR
8 Long-term liabilities		
Frigoglass Finance B.V.	261.557.841	216.833.670
Frigoglass Industries Ltd	49.400.842	45.547.976
Frigoglass Global Ltd	1.935.465	1.596.510
Frigoglass Eurasia LLC	-	44.000
Frigoglass Romania	-	42.000
	<u>312.894.148</u>	<u>264.064.156</u>
9 Other liabilities and accrued expenses		
Other payables	<u>30.467</u>	<u>10.358</u>

Off-balance-sheet rights, obligations and arrangements

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.

Frigoinvest holdings B.V. has provided security over its assets, as shown below:

Intergroup loans receivables: € 66.514.654
Cash & cash equivalents: € 8.425.347
Total € 74.940.001

3.5 NOTES TO THE PROFIT AND LOSS ACCOUNT

	<u>2020</u>	<u>2019</u>
	EUR	EUR
10 Other operating expenses		
General expenses	<u>467.437</u>	<u>253.396</u>
General expenses		
Tax-advisory fees	179.637	58.961
Accounting fees	162.683	155.175
Legal fees	62.759	-11.378
Non-refundable VAT on costs	25.709	14.157
Audit costs	16.000	-2.400
Management fee	-	1.300
Agent fees	-	36.358
Professional fees	-	1.223
Other general expenses	64	-
	<u>446.852</u>	<u>253.396</u>
Fees charged to group	20.585	-
	<u>467.437</u>	<u>253.396</u>
11 Interest and similar income		
Interest of receivables from group companies	<u>4.719.160</u>	<u>2.581.864</u>
Interest of receivables from group companies		
Frigoglass S.A.I.C.	3.402.282	1.463.272
Frigoglass Romania	548.640	18.939
Frigoglass Indonesia PT	378.799	747.454
Frigoglass East Africa Ltd	209.333	155.764
Frigoglass South Africa (pty) Ltd	133.180	99.022
Frigoglass Hungary	28.846	60.114
Frigoglass Poland	17.833	23.593
Frigoglass Global Limited	247	13.706
	<u>4.719.160</u>	<u>2.581.864</u>
12 Interest and similar expenses		
Interest liabilities to group companies	22.646.740	15.163.232
Bank charges	15.309	9.776
Other interest expenses	526.530	172.856
	<u>23.188.579</u>	<u>15.345.864</u>
Interest liabilities to group companies		
Frigoglass Finance B.V.	18.590.311	11.614.612
Frigoglass Industries Ltd	3.852.866	3.540.589
Frigoglass Global Ltd	203.563	3.945
Frigoglass Nordic AS	-	4.086
	<u>22.646.740</u>	<u>15.163.232</u>

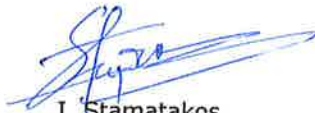
	<u>2020</u>	<u>2019</u>
	EUR	EUR
Other interest expenses		
Withholding tax on interest	<u>526.530</u>	<u>172.856</u>
13 Share in result from participations		
Dividend Norcool Holding AS	6.186.884	2.187.662
Dividend Beta Glass Plc	155.942	118.446
Dividend Frigoglass Romania S.R.L.	-	15.738.035
Impairment participations	<u>-13.346.502</u>	<u>-3.306.674</u>
	<u>-7.003.676</u>	<u>14.737.469</u>

Amsterdam,
Frigoinvest Holdings B.V.

The board of directors,



E. Metaxakis
Director A



I. Stamatakos
Director A



P. Zwagerman
Director B



L.J.M. Duijsens
Director B

4. OTHER INFORMATION

4.1 INDEPENDENT AUDITORS' REPORT

A. Report on the audit of the financial statements 2020

Our opinion

We have audited the financial statements 2020 of Frigoinvest Holdings B.V., based in Rotterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Frigoinvest Holdings 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 Frigoinvest Holdings 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.

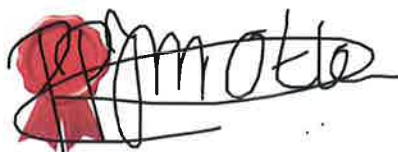
We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- 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, 8 April 2021

Daamen & van Sluis Accountants Belastingadviseurs



P.P.J.M. Otten RA

daamen & van sluis

ANNEXES

1. Register of participations

Share in issued capital in %	Cost price 1-1-2020		Accumulated impairment 1-1-2020		Balance 1-1-2020		Investments 2020		Disposals 2020		Cost price 31-12-2020		Impairment disposal 2020		Impairment 2020		Accumulated impairment 31-12-2020		Balance 31-12-2020		
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
76,03	9.451.481	9.451.481	-	-	9.451.481	9.451.481	-	-	-	-	9.451.481	-	-	-	-	-	-	9.451.481	9.451.481	9.451.481	
8,17	2.172.100	2.172.100	-	-	2.172.100	2.172.100	-	-	-	-	2.172.100	-	-	-	-	-	-	2.172.100	2.172.100	2.172.100	
100,00	481.530	481.530	-	-	481.530	481.530	-	-	-	-	481.530	-	-	-	-	-	-	481.530	481.530	481.530	
100,00	4.421.100	4.421.100	1.525.096-	-	2.896.004	4.421.100	-	-	-	-	4.421.100	-	-	-	-	-	-	1.718.096-	2.703.004	2.703.004	
70,00	3.761.450	3.761.450	2.642.850-	-	1.118.600	11.852.660	8.091.210	-	-	-	11.852.660	-	-	-	-	-	-	6.551.208-	5.301.452	5.301.452	
100,00	62.198.576	62.198.576	60.337.183-	-	1.861.393	62.198.576	-	-	-	-	62.198.576	-	-	-	-	-	-	59.023.576-	3.175.000	3.175.000	
100,00	908.000	908.000	261.861-	-	646.139	908.000	-	-	-	-	908.000	-	-	-	-	-	-	220.000-	688.000	688.000	
100,00	619.000	619.000	619.000-	-	0-	619.000	-	-	-	-	619.000	-	-	-	-	-	-	619.000-	0-	0-	
99,90	13.184.207	13.184.207	-	-	13.184.207	13.184.207	-	-	-	-	13.184.207	-	-	-	-	-	-	13.184.207	13.184.207	13.184.207	
100,00	1.014.940	1.014.940	1.014.940-	-	-	4.505.332	-	-	-	-	5.520.272	-	-	-	-	-	-	4.154.272-	1.366.000	1.366.000	
99,00	5.238.308	5.238.308	-	-	5.238.308	5.238.308	-	-	-	-	5.238.308	-	-	-	-	-	-	5.238.308	5.238.308	5.238.308	
100,00	35.869.179	35.869.179	35.869.179-	-	0-	35.869.179	-	-	-	-	35.869.179	-	-	-	-	-	-	35.869.179-	0-	0-	
100,00	12.732.285	12.732.285	8.851.501-	-	3.880.783	12.732.285	-	-	-	-	12.732.285	-	-	-	-	-	-	9.596.289-	3.135.996	3.135.996	
100,00	112.111.032	112.111.032	105.747.536-	-	6.363.496	112.059.032-	-	-	-	-	52.000	-	-	-	-	-	-	112.059.032	6.311.496-	6.311.496-	
100,00	48.455	48.455	48.455-	-	-	500.000	-	-	-	-	548.455	-	-	-	-	-	-	453.455-	95.000	95.000	
100,00	-	-	-	-	-	92.631	-	-	-	-	92.631	-	-	-	-	-	-	-	92.631	92.631	
	264.211.641	216.917.601-	47.294.041	47.294.041	47.294.041	13.189.173	13.189.173	112.059.032-	165.341.783	112.059.032-	13.346.505-	118.205.073-	47.135.710	47.135.710	47.135.710	47.135.710	47.135.710	47.135.710	47.135.710	47.135.710	47.135.710