

**DON'T ASK YOURSELF  
HOW WE DO IT.  
JUST COUNT ON IT  
THAT WE WILL.**

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**JAN DE RIJK LOGISTICS  
THAT'S HOW.**

**Annual Report**

**19**



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# 1

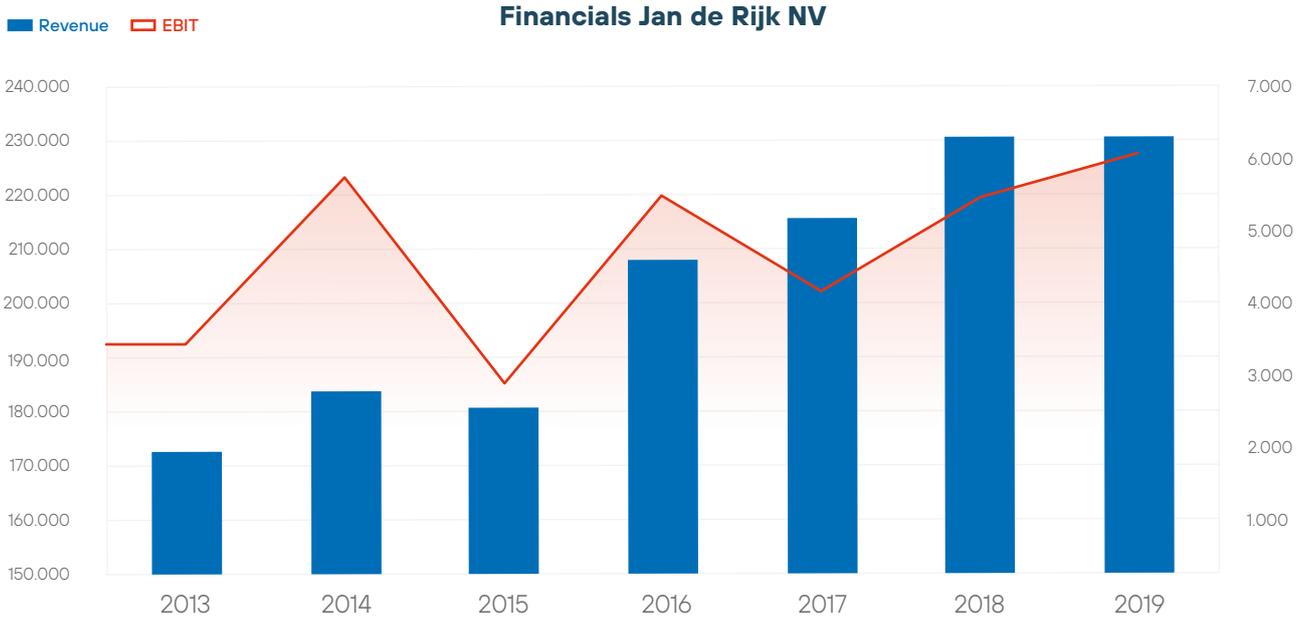
# KEY FIGURES

## Fleet

	Lowdeck truck	375
	Regular truck	58
	Rigid trucks	35
	Motorwagon cooled	21
	Van cooled	36
	Specialised truck	34
	Managed trucks	210
	<b>Total</b>	<b>769</b>

## Loading units

	Box trailer	340
	Containers	243
	Tautliner	240
	Container chassis	190
	Cooled trailer	168
	Flatbed/ lowloader trailer	17
	Specialised trailer	9
	<b>Total</b>	<b>1207</b>

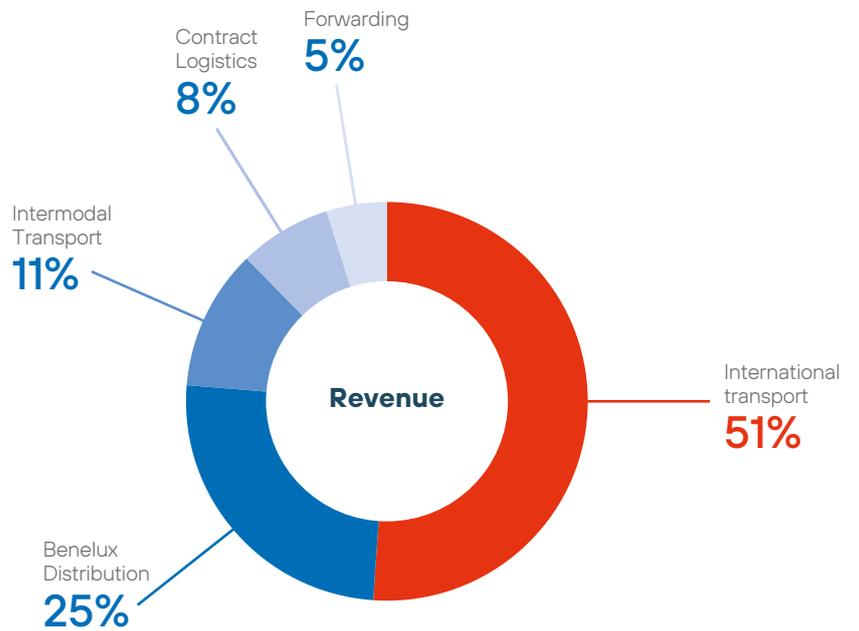


#### Contract logistics 2019



Total  
**130.000 m<sup>2</sup>**

#### Revenue split Jan de Rijk Logistics



#### Engine type

	Euro 5	39%
	Euro 6	61%
<b>Total</b>		<b>100%</b>

#### Safety

	Incidents	9
	Lost time injuries	4
<b>Lost time Injury frequency rate (LTIFR)</b>		<b>1,4</b>

# 2

# INTRODUCTION

It is with pride that we present our Jan de Rijk Logistics Annual Report 2019. Jan de Rijk Logistics has developed into a leading provider of European transportation, distribution and associated logistics solutions.

## 2019

In 2019 the Jan de Rijk Logistics group revenue was € 231 million and result before taxation € 5,5 million. Organic growth was mainly achieved by a further growth in international transport and contract logistics. Due to the lower production volumes of trucks at our customers, the turnover in automotive logistics decreased and in retail distribution we were faced with bankruptcy of an important retail customer.

Jan de Rijk Logistics continued the integration of acquired companies of recent years in order to generate the synergies by simplifying both the financial structure and IT infrastructure as well as by centralisation of overhead functions.

We continued to invest in digitalisation and operational excellence to improve our efficiency and service levels to the market. The company-wide implementation of our new WMS kicked off.

Besides the development in supply chain management, Jan de Rijk Logistics has again invested significantly in its most important business unit: International transport. Not only in modern, low-emission transport equipment, but also in new IT applications, resulting in a further increase in efficiency of planning processes and higher service levels. This is important if we are to remain a reliable long-term partner for our airline and industrial partners.



## 2020

There are plenty of challenges for 2020, the year in which Jan de Rijk Logistics will celebrate its 50th anniversary. In today's turbulent market with political shifts, rising costs, and the outbreak of the coronavirus, we will again be flexible in our response to possible threats and we will seize potential opportunities that may arise.

Our ambition to further develop our company in key growth sectors such as contract logistics, healthcare and intermodal transport is unchanged. Instrumental for this growth will be the optimal use of digitalisation in combination with our skilled people. Our employees play a key role in this strategy and remain our most important asset.

We want to thank our customers and partners for their trust in and support to Jan de Rijk Logistics.

## Board of Directors

Jan de Rijk  
Jacqueline de Rijk-Heeren  
Fred Westdijk

Roosendaal, March 2020

# 3

# COMPANY PROFILE



## General profile

Jan de Rijk Logistics (established in 1971) has been developing into a leading provider of European transportation, distribution services and associated contract logistics and supply chain management solutions in Europe.

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The business portfolio of Jan de Rijk Logistics is divided into four areas of operation. International transport Benelux distribution and last mile deliveries, contract logistics and road freight forwarding. Within these areas we operate in six business units:

- International Transport
- Intermodal Transport
- Automotive Logistics
- Contract Logistics
- Retail and Healthcare distribution
- Road freight forwarding

The company has built up a particular expertise in a number of key industries which are considered strategically important. Our people have in-depth knowledge of these industries and underlying supply chain and logistics requirements, which enables us to offer efficient and reliable solutions tailored to our customers' needs. With this range of services, – and the continuous development and optimisation over many years – Jan de Rijk Logistics has achieved a leading position in its desired key market segments. The company maintains its growth ambition and has taken a significant leap towards increased revenue and profitability.

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Jan de Rijk Logistics deliberately focusses on multiple key markets that not only drive growth and profitability, but also diversify the client base in order to mitigate individual market risks, making the company more robust and less vulnerable than some of its competitors.

### Business units

#### International Transport

The International Transport business unit focuses on road transport all over Europe for high-end markets. This includes temperature-controlled transport of perishable products, oversized loads and high-security transport. Many of the world's major airlines are in our customer portfolio.

#### Intermodal Transport

The Intermodal Transport business unit operates freight rail solutions to several locations in Europe. Intermodal transport is a cost-effective and sustainable alternative to road transport. We operate a daily connection between the Benelux/Ruhr area and Northern Italy on a door-to-door basis and operate a rail freight link between the Benelux and Austria.

#### Automotive Logistics

The Automotive Logistics business unit is specialised in logistics solutions for the automotive industry and its suppliers, consisting of transportation, production assembly, warehousing, value added services (VAS) and value added logistics.



#### Contract Logistics

The Contract Logistics business unit offers storage and handling services for our clients worldwide. Within Europe we own over 125,000 square metres of warehousing facilities to serve our clients, offering value added services, including packing, repacking and picking. By means of value added logistic solutions we find the most valuable solutions for our customers with both owned and outsourced assets. In addition, we continually develop logistic solutions in several niche markets to serve our clients in the best way.

#### Retail and healthcare distribution

Our distribution activities serve several leading non-food retail chains in the industry throughout the Benelux. Within this business unit we operate in the transport niche of healthcare products. Using this business model we deliver every 24 hours healthcare products and medicines to pharmacies, healthcare institutions and even patients at home within the Netherlands.

#### Road freight forwarding

The forwarding business focuses on the outsourcing of transportation services for our clients by operating a control tower concept in order to arrange transportation services all over Europe with outsourced assets.

# 4 REPORT FROM THE BOARD OF DIRECTORS

## **Sustainability**

### **Strategy**

Sustainability plays an important role in our sector and will play an increasingly important role in the future. In 2019, our sustainability strategy was recalibrated. The renewed strategy give direction to operational implementation in years to come.

### **CO<sub>2</sub> compensation**

Compensation of our emission is an integral part of our strategy going forward; next to intelligent planning systems to optimise our operations, offering cleaner solutions to our customers and investing in innovative new transport assets. Jan de Rijk Logistics signed a CO<sub>2</sub> compensation agreement with Shell. With the additional CO<sub>2</sub> premium, Shell invests in projects worldwide to reduce or avoid CO<sub>2</sub> emission.

### **Offering cleaner solutions to customers**

Apart from transport services based on regular fuel, Jan de Rijk Logistics proactively offers cleaner alternatives to its customers at a premium price In all its commercial services. In 2019 the first customer was contracted using HVO fuel instead of diesel, positively impacting our overall CO<sub>2</sub> emission.





### Sustainable growth

Jan de Rijk Logistics continues to focus on further organic growth in road transport and distribution, intermodal transport and contract logistics, but certainly does not exclude future acquisitions. Furthermore, Jan de Rijk Logistics continues to lead the way in efficiency and sustainability through ongoing innovation in digital information systems. We have created a digital environment whereby business objectives are exceeded by driving efficiency and share extensive information to our customers in numerous ways, enhancing customer service and confidence.

To expand our position as a leading provider in the selected market segment, we will continue to strengthen our sales force and will leverage our local presence in the various European markets.

#### The following industries have been selected for further growth:

- Air Cargo & Aerospace
- high Tech
- automotive
- healthcare
- express
- general Cargo

### Financial performance

Turnover of the group increased to EUR 231m in 2019 (2018: EUR 230m). The result before tax in 2020 improved further to EUR 5.5m versus EUR 4.6m in 2019.

The earnings before interest, Tax and Depreciation of Assets (EBITDA) are 7.7% of turnover versus 7.9% in 2018, due to a sale and lease back of real estate in Roosendaal at the end of 2018. Total investment during the year amounted to EUR 14.0m (2018: EUR 14.7m). Investments mainly went into replacing vehicles in as well as in new IT solutions.

In line with previous years the financial ratios are very sound. The solvency ratio of 36.5% demonstrates the continued strong financial position of Jan de Rijk Logistics. The cash flow of the company will be sufficient to provide to provide for the financing of operational expenditures as well as for investments during the year.

## International Transport



### Air Cargo & Express

Volumes in the air cargo market were stable in 2019 while pressure on tariffs remained. Jan de Rijk Logistics succeeded in growing the air cargo business by signing long-term contracts with several new airline customers, global forwarders and integrators. The growth of the e-commerce and express goods share in air cargo was notable in 2019. As the major airports Amsterdam and Frankfurt in 2019 continued to be restrained for the further growth of cargo, Jan de Rijk Logistics opened up a new regional office in Liège, that saw a significant rise in full freighter operations.



### Aerospace

Jan de Rijk Logistics invested in new tailormade assets in the aerospace fleet as well as in the regular fleet to support future growth. Volumes were in line with expectations.



### Other markets

2019 showed strong growth in secure TAPA TSR1 compliant transport throughout Europe. The demand is driven by customers from the Technology and Fashion segments, initiated by large European distribution centres in the Benelux.



## Benelux Transport



### Van Overveld acquisition

We welcome our new colleagues from Van Overveld. The Van Overveld acquisition further strengthened our position in the Benelux market.



### Retail

The retail market is a difficult yet interesting one. On the one hand, retailers have reduced footfall in their shops as they struggle to defend their revenue against online competitors. On the other hand, the unrest in the market creates interesting opportunities for Jan de Rijk Logistics. In 2019 we were faced with the bankruptcy of one of our main retail customers, which had a negative impact on our results. New customers were introduced later in the year. Looking to the future, sustainability will play a major role in the retail market due to the new emission regulations in inner cities that will lead to new distribution models.

### Automotive

Developments in our automotive business were in line with expectation. Although truck production volumes fluctuated strongly during the year, our operations were able to adjust in time. Cost pressure in the automotive market is expected to continue. A large truck manufacturer was welcomed as new customer.



### Healthcare / Omega Logistics

Substantial operational adjustments were made in Omega Logistics to react to a changing demand and subsequent volume drop from one of our key customers, which affected our financial performance. The healthcare market still presents important opportunities for Jan de Rijk Logistics and will remain a focal point for growth.

## Contract Logistics



A new contract logistics director was hired in 2019 to accelerate our growth in this market. Focus is on development in areas where Jan de Rijk Logistics already has substantial warehouse presence, such as Roosendaal and Eindhoven.

### WMS implementation

In our contract logistics operations in Beilen, the first implementation of our new WMS, Boltrics, was successfully completed. Other contract logistics operations will be migrated to Boltrics in the course of 2020.

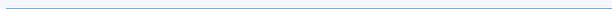
### New customers

In 2019, we've gained two major new customers in Eindhoven: a distributor of branded hand tools and power tools and a leader in the Express to courier sector.



### Automotive assembly

It has been an eventful year for our automotive assembly operation in Geldrop: with IATF recertification, production of the last Euro V compact unit and implementation of a new production line. The new production line will deliver all required volumes to the final assembly line in Geldrop.



## Intermodal Transport



### New traction provider: primeRail

A new traction provider was contracted for our twice per day train connection to Italy. This high frequency service connects the Benelux/Ruhr area with Northern Italy on a door-to-door basis for many customers. The new provider will operate at least 470 round trips in 2020, equal to approximately 17 million road transport kilometers, making a substantial CO<sub>2</sub> emission saving.

## Road freight forwarding



### Growth

Our road freight forwarding team was expanded to accelerate further growth. Our forwarding services make use of sophisticated planning software to ensure optimal solutions for our customers.

### Board of directors

The Board of Directors consists of Mr. J.A.M. de Rijk, Mrs. J.G.M. de Rijk-Heeren and Mr. F. Westdijk.

# 5 REPORT FROM THE SUPERVISORY BOARD



## Supervisory board

During 2019 the Supervisory Board met eight times with the Board of Directors. The topics discussed included the financial results, distribution of overhead costs, restructuring of entities, contract logistics strategy, digitalization, sustainability, investments for 2019 and outlook 2020.

The Supervisory Board consists of W.N.C. Heeren (Chairman), Mr S. van Loon and Mr. B. Seckel.

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## Report over 2019

The Supervisory Board noted positive improvements of the financial results in 2019 versus the year before. Basically all business units performed better and thereby satisfying to a great extent the expectations set before. This was despite the fact that the overall turnover did not grow as planned.

Good progress was made with faster reporting to increase proactive business support. A new indirect cost allocation system was discussed and implemented by start of 2020.

Governance and accounting controls are well in place as reported by the external auditors of Jan de Rijk N.V. in their yearly accountants report, which was discussed in a separate meeting.

During 2019 a new CEO and a new director for contract logistics were appointed. In both cases the Supervisory Board was involved in the selection and hiring process.

## Board meetings

During 2019 the Supervisory Board met more frequent than in other years, partly related to changes at CEO and Directors level. During these meetings there was quite some focus on further digitisation of all processes in the Group, applying the latest technologies. In addition, new operational systems for Contract Logistics, Omega Logistics, and an upgrade of Finance Systems were discussed.

Company strategy in general was an important item in several meetings, including a new approach for contract logistics with further professionalisation of the organisation and operations as well as broadening the client base and increased focus on business development. Discussions on Retail strategy became more imminent in view of many changes in the non-food retail market, including insolvencies of existing clients. Because of growing volumes in healthcare logistics (Omega Logistics), the expansion of cross-dock capacity was an important item on the agenda.

Part of the sustainability agenda of the Group, further expansion of intermodal activities was discussed.

Furthermore, plans and budget for 2020 were discussed with focus on further digitalization and automation, the innovation agenda, the sustainability agenda, growth and EBIT targets, new customers, product /market portfolio of the Group and talent management.

The Supervisory Board would like to thank the Board of Directors and all staff members for their good work and cooperation during the year.

Roosendaal, March 2020

W.N.C. Heeren (Chairman)  
B. Seckel  
S. van Loon

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# 6 CORE ACTIVITIES AND CUSTOMER GROUPS

Jan de Rijk Logistics was founded by Mr. J.A.M. de Rijk and Mrs J.G.M. de Rijk-Heeren in 1971. As a small-scale company there was an early focus on international transportation services within Europe for the then-emerging air cargo industry.

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In just over 50 years, Jan de Rijk Logistics has developed into a leading provider of European transportation and distribution services and associated logistics and supply chain management solutions.

The business portfolio of Jan de Rijk Logistics is organised around several activities: international transportation, intermodal transportation, Benelux distribution, contract logistics and freight forwarding.

As a group, Jan de Rijk Logistics serves a wide range of sectors, however it has built up a particular expertise in a number of key industries which are considered strategically important, such as air cargo, aircraft engines, automotive, e-commerce, healthcare, retail, sport events, shows/concerts and vulnerable cargo.

Our people have an in-depth knowledge of these industries and underlying supply chain and logistics requirements which enables us to offer efficient and reliable solutions tailored to the customers' needs. With this range of services – and the continuous development and optimisation over many years, Jan de Rijk Logistics has achieved strong growth over the last 50 year.



**The key competitive strengths of the organisation are:**

	Well-recognised brand in transportation, distribution and logistics as well as supply chain management solutions
	Network of 27 offices in 13 European countries
	Asset-based business model that ensures high operational control and reliability together with strong capacity commitments and high quality standards
	Sizable fleet operator in Europe with a daily deployment of owned assets
	Recognised provider of multimodal solutions
	Large and broad customer portfolio with a healthy balance between global, European and regional customers and small and medium-sized companies
	Recognised as a leading provider of road feeder services in air cargo
	Well positioned in non-food retail and pallet distribution in the Benelux and Germany
	Recognised specialist in a number of key industries, such as Aerospace, Technology, Automotive and Healthcare
	Operational management and shared support services organised at group level
	State-of-the-art ICT platform to increase operational efficiencies and to cater for maximum customer connectivity
	Compliant with leading industry standards in quality, health and safety, security and environment
	Management team with long-term industry experience and global business environment know-how

# 7 SUSTAINA- BILITY

At Jan de Rijk Logistics we feel a strong responsibility towards our customers, our employees and future generations. Being part of a sustainable supply chain helps us in that effort but also improves our business model.

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We therefore offer a variety of green solutions to our customers and have taken extra steps in reducing our carbon footprint. We only go for fact-based proven technologies and strongly invest in understanding the real challenges that lie ahead of us.

## Looking back at 2019 we introduced:

### CO<sub>2</sub> compensation

Jan de Rijk Logistics signed a CO<sub>2</sub> compensation agreement with Shell to offset our CO<sub>2</sub> emission by investment in 'green projects' worldwide.



### Sustainable fuel

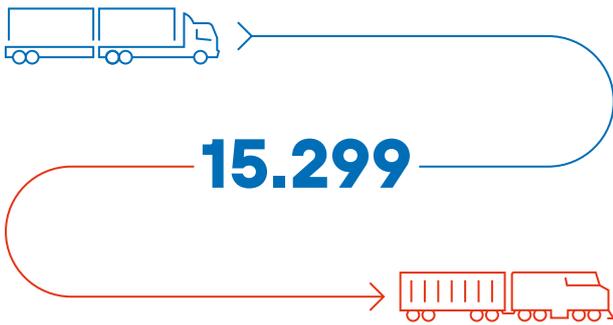
Using standard or normal diesel fuel in our modern efficient fleet is still an option, but we now also offer our clients the option to use a fully sustainable fuel (HVO).

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### Intermodal

We offer a sustainable alternative for road transport with intermodal transport, whereby a large part of the routing is covered by rail transport, with a much lower carbon footprint. Jan de Rijk Logistics has added additional train capacity, reducing the total road mileage mileages.

*In 2019 we have transferred 15.299 full truck loads from the road to our intermodal rail service.*



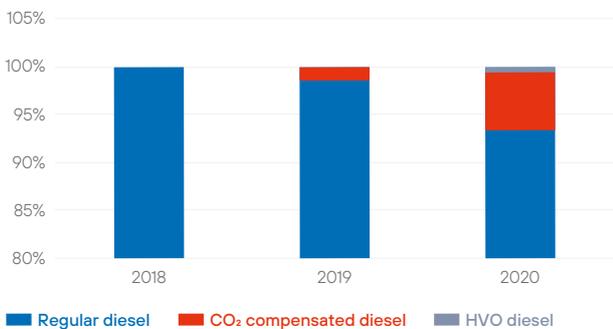
### Knowledge sharing

We invested in the membership of various panels on actual sustainable transport.

In 2020 we will remain focused on reducing CO<sub>2</sub> emissions and the environmental impact, while improving working conditions for our employees. A focus for 2020 will be on finding the sustainable future solution for inner city distribution, involving both new transportation technologies as well as new warehousing and infrastructural concepts.

We envision a major opportunities for hybrid heavy vehicles and smaller electrical vehicles in the near future.

### Share of fuel



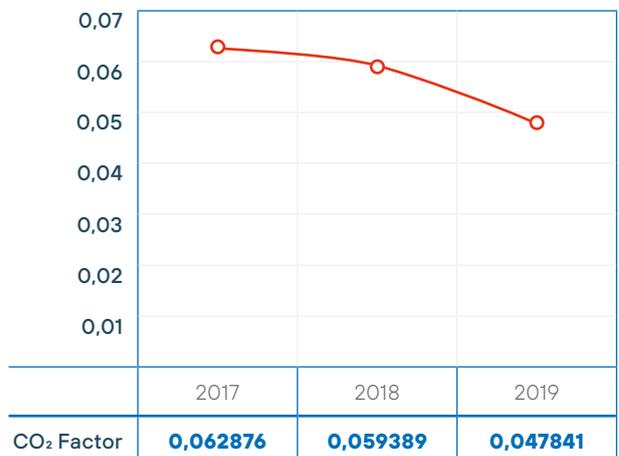
### 100% green energy

Our contract logistics offers are now based on 100% green energy, with a standard energy option available. Jan de Rijk Logistics has invested in:

- Solar panels on the rooftops of our warehouses;
- Reusable water solution for our truck wash;
- Electrification and hybridization of our passenger car fleet;
- Extra-long road trains, directly reducing CO<sub>2</sub> emissions by 20%, including cross-border routes;
- A certified CO<sub>2</sub> registration software tool;

### CO<sub>2</sub> Emission factor

(kg CO<sub>2</sub> / loadingmeter \* km)



# 8 SUMMARISED FINANCIAL STATEMENTS





**Consolidated balance sheet as at 31 december 2019**

(Before appropriation of result)

	31 December 2019		31 December 2018	
	€	€	€	€
<b>Assets</b>				
<b>Fixed assets</b>				
<b>Intangible fixed assets</b>				
Costs of goodwill acquired from third party		953,877		2,018,378
<b>Property, plant and equipment</b>				
Land and buildings	26,802		39,819	
Vehicles	43,709,981		41,965,274	
Other tangible assets	4,788,896		3,908,647	
		<b>48,525,679</b>		<b>45,913,740</b>
<b>Current assets</b>				
<b>Inventories</b>				
Inventories		414,554		393,694
<b>Receivables</b>				
Trade debtors	38,153,164		42,248,167	
Taxes and social security charges	1,346,127		1,246,430	
Other receivables and accrued assets	4,180,848		3,559,858	
		<b>43,680,139</b>		<b>47,054,455</b>
<b>Cash and cash equivalents</b>				
Cash and cash equivalents		911,034		509,446
		<b>94,485,283</b>		<b>95,889,713</b>

	31 December 2019		31 December 2018	
	€	€	€	€
<b>Equity and liabilities</b>				
Group equity		34,466,745		38,117,327
<b>Provisions</b>				
Deferred tax liabilities	3,481,170		3,206,977	
Other provisions	677,032		637,424	
		<b>4,158,202</b>		<b>3,844,401</b>
<b>Long-term liabilities</b>				
Loans contracted	4,875,000		6,375,000	
Lease liabilities	17,042		99,471	
		<b>4,892,042</b>		<b>6,474,471</b>
<b>Current liabilities</b>				
Payables to banks	17,928,622		8,327,527	
Repayment obligations	1,650,727		1,643,412	
Trade payables	21,061,430		24,970,667	
Payables relating to taxes and social security contributions	3,254,730		3,912,352	
Other liabilities and accrued expenses	7,072,785		8,599,556	
		<b>50,968,294</b>		<b>47,453,514</b>
		<b>94,485,283</b>		<b>95,889,713</b>

**Consolidated income statement for the year 2019**

	2019		2018	
	€	€	€	€
<b>Net turnover</b>		230,551,830		230,469,985
Direct operating costs	42,209,851		42,358,773	
Costs of subcontracted work	88,127,448		87,422,868	
Expenses of employee benefits	49,190,642		48,863,549	
Depreciation of intangible and tangible assets	11,708,418		12,823,284	
Other operating expenses	33,285,920		33,601,060	
<b>Total of expenses</b>		<b>224,522,279</b>		<b>225,069,534</b>
Total operating result		6,029,551		5,400,451
Financial income and expense		-531,196		-942,994
<b>Total of result of activities before tax</b>		<b>5,498,355</b>		<b>4,457,457</b>
Income tax expenses		-1,598,079		-593,882
<b>Total result after tax</b>		<b>3,900,276</b>		<b>3,863,575</b>

**Consolidated cash flow statement for the year 2019**

x1,000

	2019		2018	
	€	€	€	€
<b>Cash flows from operating activities</b>				
Total operating result		6,030		5,400
<b>Adjustments for</b>				
Depreciation		11,442		11,465
Movements in provisions		40		248
<b>Movements in working capital</b>				
Movements in inventories	-21		26	
Movements accounts receivable	3,323		-6,036	
Movements in other payables	-6,073		3,467	
		-2,771		-2,543
<b>Cash flows from operations</b>		<b>14,741</b>		<b>14,570</b>
Interest paid	-584		-1,334	
Income tax paid	-1,357		-1,229	
		-1,941		-2,563
<b>Cash flows from operating activities</b>		<b>12,800</b>		<b>12,007</b>
<b>Cash flows from investment activities</b>				
Purchase of property, plant and equipment	-13,966		-12,872	
Proceeds from sales of property, plant and equipment	976		27,072	
Cash flows from investment activities		-12,990		14,200
<b>Cash flows from financing activities</b>				
Dividend paid	-7,500		-2,500	
Proceeds from borrowings	-		29,000	
Repayments from borrowings	-1,511		-36,862	
Cash flows from financing activities		-9,011		-10,362
<b>Total of movements in cash and cash equivalents</b>		<b>-9,200</b>		<b>15,845</b>
<b>Movement in cash and cash equivalents</b>				
Cash and cash equivalents at the beginning		-7,818		-23,663
Movements cash and cash equivalents		-9,200		15,845
<b>Cash and cash equivalents at the end</b>		<b>-17,018</b>		<b>-7,818</b>

## General

The summarized financial statements have been taken from the audited financial statements 2019 of Jan de Rijk N.V., on a basis that is consistent with the audited financial statements except for the information in the financial statements (including the notes) that has been reduced.

## Corporate Activities

The main corporate activities are:

- Logistical services in the broadest sense, including the control and/or participation in other enterprises with a similar or related objective;
- Contract logistics including warehousing, customs, value added services and assembly;
- The transportation of packed goods, forwarding and distribution services.

## Disclosure of group structure

Jan de Rijk N.V. is the head of the Jan de Rijk Logistics Group.

## Disclosure of estimates

In applying the principles and policies for drawing up the financial statements, the board of directors of Jan de Rijk N.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.

## Disclosure of consolidation

The consolidation includes the financial information of Jan de Rijk N.V., its group companies and other entities in which it exercises control or whose central management it conducts. Group companies are entities in which Jan de Rijk N.V. exercises direct or indirect control based on a shareholding of more than one half of the voting rights, or of which it has the authority to otherwise govern their financial and operating policies. Potential voting rights that can be exercised directly from the balance sheet date are also taken into account.

Group companies and other entities in which Jan de Rijk N.V. exercises control or whose central

management it conducts are consolidated in full. Participating interests in group equity and group result are disclosed separately. Participating interests over which no control can be exercised (associates) are not included in the consolidation.

The company's interests in joint ventures are accounted for by proportionate consolidation. An entity qualifies as a joint venture if its participants exercise joint control under a collaborative agreement.

Intercompany transactions, profits and balances among group companies and other consolidated entities are eliminated, unless these results are realised through transactions with third parties. Unrealised losses on intercompany transactions are also eliminated, unless such a loss qualifies as an impairment. The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

## General accounting principles

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

The consolidated financial statements have been prepared in accordance with the statutory 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.

### Description if there have been no changes in accounting policies

The valuation principles and method of determining the result are the same as those used in the previous year.

### Conversion of amounts denominated in foreign currency

Items included in the financial statements of group companies are measured using the currency of the primary economic environment in which the respective group company operates (the functional currency).

The consolidated financial statements are presented in euros, which is the functional and presentation currency of Jan de Rijk N.V.

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

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

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

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

#### **Finance leases**

Jan de Rijk N.V. leases some of the vehicles, whereby it retains all substantial risks and rewards of ownership of these assets. These assets are recognised on the balance sheet on commencement of the lease contract at the lower of the fair value of the asset or the discounted value of the minimum lease payments. The lease instalments to be paid are divided into a repayment and an interest portion, using the annuity method. The liabilities under the lease, excluding the interest payments, are included under long-term debts.

The interest component is included in the profit and loss account for the duration of the contract on the basis of a fixed interest percentage of the average remaining redemption component. The assets are depreciated over the remaining economic life or, if shorter, the duration of the contract.

#### **Operating leases**

Jan de Rijk N.V. may have lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of or not incurred by the company. 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 income statement for the duration of the contract.

#### **Financial instruments**

Securities included in financial and current assets are stated at fair value if these are related to securities held for trading or if they relate to equity instruments not held for trading, as well as derivatives of which the underlying object is listed on a stock exchange. All other on balance financial instruments are carried at (amortised) cost.

#### **Accounting principles**

##### **Intangible assets**

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash generating unit to which the asset belongs) is higher than its realisable value.

##### **Costs of goodwill acquired from third party**

Goodwill resulting from acquisitions is capitalised and amortised on a straight-line basis over the estimated economic life.

Negative goodwill is released in the consolidated income statement to the extent that charges and losses occur, if it is taken into account in the allocation of the acquisition and these charges and losses can be measured reliably. If expected charges and losses have not been taken into account, the negative goodwill is released based on the weighted average of the remaining life of the acquired amortisable assets. Insofar as the negative goodwill exceeds the fair value of the non-monetary assets identified, the surplus is recognised directly in the consolidated income statement.

##### **Property, plant and equipment**

Tangible fixed assets are valued at acquisition costs or production costs plus additional costs less straight-line depreciation based on the expected life, unless stated otherwise. Impairments expected on the balance sheet date are taken into account.

**Other tangible assets**

Other tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

Subsidies on investments will be deducted from the historical cost price or production cost of the assets to which the subsidies relate.

**Impairment of non-current assets**

On each balance sheet date, Jan de Rijk N.V. assesses whether there are any indications that a fixed 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.

**Inventories**

Inventories (stocks) are valued at cost price based on the FIFO method or lower realisable value.

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

**Receivables**

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 on the basis of 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.

**Equity**

When Jan de Rijk N.V. purchases 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.

**Provisions**

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as the balance sheet date. Provisions for pension are valued on the basis of actuarial principles. The other 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 tax liabilities**

Deferred tax liabilities are recognised for temporary differences between the value of the assets and liabilities under tax regulations on one hand and the book values applied in these financial statements on the other. The calculation of the deferred tax liabilities is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to

the extent that they have already been enacted by law. Deferred income tax is provided on temporary differences arising on investments in group companies, associates and joint ventures, except where the timing of the reversal of the temporary difference is controlled by Jan de Rijk N.V. and it is probably that the temporary difference will not reverse in the foreseeable future. Deferred tax balances are valued at nominal value.

#### **Provision for major maintenance**

A provision is recognised for expenditures incurred on major maintenance work on buildings in order to spread these costs over a number of financial years. The addition to the provision is determined based on the expected amount of the maintenance work and the intervals between the times when major maintenance work is carried out.

#### **Other provisions**

Other kinds of provision are included in accordance with the nominal value of the expenditure which is expected to be necessary to settle the obligations.

#### **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 the stated book value and the mature redemption value is accounted for as interest cost in the consolidated income statement 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.

#### **Net revenue**

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

Revenues from the goods supplied are recognised when all significant risks and rewards in respect of the goods have been transferred to the buyer.

Revenues from the services rendered are recognised in proportion to the services delivered based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered.

#### **Direct operating costs/costs of subcontracted work**

Direct operating costs include costs invoiced or being invoiced by third parties, related to transport costs for the services provided such as fuel costs, maintenance costs, taxes and toll costs.

Under the Costs of subcontracted work are defined, costs charged or being charged by third parties, for the transport activities.

#### **Wages**

Salaries, wages and social security contributions are charged to the income statement based on the terms of employment.

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

The group has various pension plans. The Dutch pension plans are financed through contributions to pension providers, i.e., insurance companies and industry pension funds. The foreign pension plans are comparable to the Dutch pension plans. The pension obligations of both the Dutch and the foreign plans are valued according to the 'valuation to pension fund approach'. This approach accounts for the contribution payable to the pension provider as an expense in the profit and loss account.

Based on the administration agreement it is assessed whether and, if so, which obligations exist in addition to the payment of the annual contribution due to the pension provider as at balance sheet date. These additional obligations, including any obligations from recovery plans of the pension provider, lead to expenses for the group and are included in a provision on the balance sheet. With final salary pension plans

an obligation (provision) for (upcoming) past service is included in the final salary pension plans if future salary increases have already been defined as at balance sheet date.

The valuation of the obligation is the best estimate of the amounts required to settle this as at balance sheet date. If the effect of the time value of money is material, the obligation is valued at the present value. Discounting is based on interest rates of high-quality corporate bonds. Additions to and release of the obligations are recognized in the profit and loss account.

A pension receivable is included in the balance sheet when the group has the right of disposal over the pension receivable and it is probable that the future economic benefits that the pension receivable holds will accrue to the group, and the pension receivable can be reliably established.

As at year end 2019 (and 2018) no pension receivables and no obligations existed for the group in addition to the payment of the annual contribution due to the pension provider.

The coverage ratio of the involved Dutch pension funds as per 31 December 2019 was 103.2%. Based on the agreements the company has no obligation to pay additional premiums other than higher future premiums.

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

Intangible assets, including goodwill, are amortised and tangible fixed assets are depreciated over their estimated useful lives as from the time that they are ready for use. Land and investment property are not depreciated.

Future depreciation and amortisation is adjusted if there is a change in estimated future useful life. Gains and losses from the occasional sale of property, plant or equipment are included in the depreciation.

#### **Financial income and expenses**

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and 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 consolidated income statement, taking account of the losses available for set off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes that occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

#### **Cash flow statement**

The cash flow statement was prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand minus accounts owed to credit institutions except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities. Dividends paid are recognised as cash used in financing activities. The purchase consideration paid for the acquired group corporation has been recognised as cash used in investing activities if it was settled in cash. Any cash at banks and in hand in the acquired group corporation have been deducted from the purchase consideration. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement. The value of the related asset and lease liability are disclosed in the notes to the balance sheet items. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.

**Notes to the consolidated balance sheet**

<b>Fixed assets</b>	
<b>Intangible fixed assets</b>	
	Costs of goodwill acquired from third party
	€
Book value as at 1 January 2019	2,018,378
Depreciation	-1,064,501
<b>Book value as at 31 December 2019</b>	<b>953,877</b>

**Disclosure of intangible assets**

Goodwill paid for acquired companies in 2015, originally € 5,322,500, minus depreciation. Based on the expected economic life and the expected future results, goodwill will be depreciated in 5 years. Depreciation will be charged to the profit and loss account.

## Property, plant and equipment

Movements are as follows:

	Land and buildings	Vehicles	Other tangible assets	Total
	€	€	€	€
<b>Balance as at 1 January 2019</b>				
Cost or manufacturing price	79,030	90,487,346	15,080,597	105,646,973
Accumulated depreciation	-39,211	-48,854,369	-11,147,100	-60,040,680
Accumulated exchange differences	-	332,297	-24,850	307,447
<b>Book value as at 1 January 2019</b>	<b>39,819</b>	<b>41,965,274</b>	<b>3,908,647</b>	<b>45,913,740</b>

Movements				
Additions	-	11,629,838	2,335,717	13,965,555
Depreciation	-13,017	-9,178,685	-1,452,215	-10,643,917
Disposals	-	-9,957,140	-24,206	-9,981,346
Depreciation on disposals	-	9,096,725	17,550	9,114,275
Currency conversion differences	-	153,969	3,403	157,372
<b>Balance movements</b>	<b>-13,017</b>	<b>1,744,707</b>	<b>880,249</b>	<b>2,611,939</b>

<b>Balance as at 31 December 2019</b>				
Cost of manufacturing price	79,030	92,160,044	17,392,108	109,631,182
Accumulated depreciation	-52,228	-48,936,329	-12,581,765	-61,570,322
Accumulated exchange differences	0	486,266	-21,447	464,819
<b>Book value as at 31 December 2019</b>	<b>26,802</b>	<b>43,709,981</b>	<b>4,788,896</b>	<b>48,525,679</b>
<b>Depreciation percentages</b>	<b>0 - 20%</b>	<b>7.5 - 33%</b>	<b>10 - 50%</b>	

As for the vehicles, a residual value of 5% will be used.

The 'Vehicles' post also includes vehicles which have been acquired through financial lease agreements.

The Book value of these vehicles amounts to € 196,908 as per 31 December 2019 (31 December 2018: € 304,361). The company has no legal ownership of these vehicles.

### Current assets

#### Trade debtors

There are no trade debtors with a remaining maturity of more than one year.

#### Cash and cash equivalents

All cash at bank and in hand are at the Company's free disposal.

#### Group equity

The shareholders' equity is explained in the notes to the non-consolidated balance sheet. The movements within the shareholder's equity are recognized in the non-consolidated balance sheet.

#### Other provisions

These provisions mainly relate to disputes with customers and a provision for maintenance of building. It has been agreed with the owner that

## Provisions

Deferred tax liabilities

	€	€
Balance as at 1 January	3,206,977	3,841,571
Addition	328,038	3,043,484
Release	-53,845	-3,678,078
<b>Balance as at 31 December</b>	<b>3,481,170</b>	<b>3,206,977</b>

Jan de Rijk Vastgoed B.V. is responsible for the maintenance of the building. The provision is mainly long term in nature.

## Long term liabilities

### Disclosure of non-current liabilities

As per 1 January 2018 the group has a new credit bank facility. The credit bank facility consists of a loan of € 29,000,000. A bank facility of € 25,000,000 and a guaranty facility of € 3,000,000. The loan is being repaid on a quarterly basis and the quarterly repayment amounts to € 375,000. In 2018, an extra repayment of € 20,000,000 was made. The interest rate is set at the three-month Euribor rate, increased by 1.7% per annum.

The group has credit bank facility for which the group has a joint liability. The group issued the following securities:

- pledge of current and future receivables of all Dutch entities related to the activities of the company, such as inventories, machinery and equipment and all other goods, except for brands and tradenames of customers;
- no further indebtedness clause;
- negative pledge clause;
- Pari passu clause.

### Disclosure of finance lease liabilities

Lease obligations relate to the acquisition of tangible fixed assets, which are held as security as well. The duration of these lease obligations varies from 60 to 96 months. The interest rate is set at the three-month Euribor rate, plus an additional rate (which varies per provider). The agreed EURIBOR rate for current obligations is fixed and will not be changed in the interim.

Repayments due within 12 months are included in current liabilities.

There were no repayment obligations with a maturity over 5 years at year end.

## Current liabilities

### Payables to banks

The securities issued have been disclosed above (see 'Disclosures of long-term liabilities'). As per 31 December 2019, the credit facility amounted to € 25,000,000 (2018: € 25,000,000). This facility has a floating rate based on the three-month Euribor.

### Other liabilities and accrued expenses

All other liabilities and expenses have a remaining term of maturity of less than one year. The fair value of current liabilities approximates the carrying amount, because of their short-term character.

## Off-balance sheet rights, obligations and arrangements

### Disclosure of Off-balance sheet commitments

The annual property rental obligations of property, contracted by third parties, is € 5,957,891. The remaining duration of the rental is 14 years.

### Off-balance sheet liabilities relating to purchase commitments

The group has committed itself to purchases of equipment amounting to € 6,710,000.

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

Jan de Rijk N.V. is liable for a bank facility that amounts to € 1,854,219.

**Disclosure of operating leases**

Lease liabilities, contracted by third parties, amount to € 635,222 with a term of one year. The average term is 2.5 years.

**Net turnover**

Revenue allocation by division is as follows:

	2019	2018
	€	€
International transport	125,159,319	117,077,365
Healthcare & Retail	22,947,859	25,435,108
Intermodal	27,479,273	27,410,029
Automotive	36,793,112	43,881,252
Contract Logistics	18,172,268	16,666,231
	<b>230,551,831</b>	<b>230,469,985</b>

Of the realised turnover, 88.5% was invoiced to customers in the EU and 11.5% invoiced to customers outside the EU.

Cost of labour		
Wages and salaries	38,505,611	38,624,185
Social security charges	7,114,416	7,089,936
Pension contributions	3,570,615	3,149,428
	<b>49,190,642</b>	<b>48,863,549</b>

**2019**

Average number of employees	Active within the Netherlands	Working outside the Netherlands	Total
Direct employees	408	520	928
Indirect employees	227	79	306
<b>Average number of employees</b>	<b>635</b>	<b>599</b>	<b>1,234</b>

**2018**

Average number of employees	Active within the Netherlands	Working outside the Netherlands	Total
Direct employees	408	505	913
Indirect employees	229	79	308
<b>Average number of employees</b>	<b>637</b>	<b>584</b>	<b>1,221</b>

**Company balance sheet as at 31 december 2019**

(Before appropriation of results)

	31 December 2019		31 December 2018	
	€	€	€	€
<b>Assets</b>				
<b>Fixed assets</b>				
Intangible fixed assets				
Costs of goodwill acquired from third party		953,877		2,018,378
<b>Financial assets</b>				
Participations in group companies	73,586,453		60,433,858	
Receivables from group companies	4,100,000		5,300,000	
		<b>77,686,453</b>		<b>65,733,858</b>
<b>Current assets</b>				
<b>Receivables</b>				
Receivables from group companies	8,499,855		9,470,637	
Taxes and social security charges	-		1,088	
Other receivables and accrued assets	5,000		9,323	
		<b>8,504,855</b>		<b>9,481,048</b>
		<b>87,145,185</b>		<b>77,233,284</b>

## 8 SUMMARISED FINANCIAL STATEMENTS

	31 December 2019		31 December 2018	
	€	€	€	€
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital paid called up	45,500		45,500	
Share premium reserve	3,069,461		3,069,461	
Legal and statutory reserves	-151,476		-100,618	
Other reserves	27,602,984		31,239,409	
Result for the year	3,900,276		3,863,575	
		<b>34,466,745</b>		<b>38,117,327</b>
<b>Provisions</b>				
Deferred tax liabilities	3,121,059		3,039,699	
Other provisions	1,538,168		1,400,924	
		<b>4,659,227</b>		<b>4,440,623</b>
<b>Long-term liabilities</b>				
Payables to bank		4,875,000		6,375,000
<b>Current liabilities</b>				
Repayment obligations	1,500,000		1,500,000	
Liabilities to group companies	41,088,862		26,221,807	
Payables relating to taxes and social security contributions	534,055		383,614	
Other liabilities and accrued expenses	21,296		194,913	
		<b>43,144,213</b>		<b>28,300,334</b>
		<b>87,145,185</b>		<b>77,233,284</b>

**Abridged income statement for the year 2019**

	31 December 2019	31 December 2018
	€	€
Result from participations	5,327,263	5,347,021
Company result after taxes	-1,426,987	-1,483,446
<b>Net result after taxes</b>	<b>3,900,276</b>	<b>3,863,575</b>

**Notes to the financial statements of the company balance sheet****Accounting principles****Financial assets**

Participations over which significant influence can be exercised are valued according to the net asset value method. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

**Notes to the balance sheet**

<b>Fixed assets</b>	
<b>Intangible fixed assets</b>	
	Costs of goodwill acquired from third party
Book value as at 1 January 2019	2,018,378
Depreciation	-1,064,501
<b>Book value as at 31 December 2019</b>	<b>953,877</b>

## Equity

Movements in equity were as follows:

	Share capital paid called up	Share premium reserve	Legal and statutory reserves	Other reserves	Result for the year
	€	€	€	€	€
Balance as at 1 January 2019	45,500	3,069,461	-100,618	31,239,409	3,863,575
Appropriation of the result	-	-	-	3,863,575	-3,863,575
Result for the year	-	-	-	-	3,900,276
Movement in financial year	-	-	-50,858	-	-
Dividend payment	-	-	-	-7,500,000	-
<b>Balance as at 31 December 2019</b>	<b>45,500</b>	<b>3,069,461</b>	<b>-151,476</b>	<b>27,602,984</b>	<b>3,900,276</b>
					<b>Total</b>
					€
Balance as at 1 January 2019					38,117,327
Appropriation of the result					-
Result for the year					3,900,276
Movement in financial year					-50,858
Dividend payment					-7,500,000
<b>Balance as at 31 December 2019</b>					<b>34,466,745</b>

### Disclosure of share capital paid called up

The share capital of Jan de Rijk N.V. amounts to € 227,500, divided into 24,990 ordinary shares and 10 preference shares. All shares have a nominal value of € 9.10.

In total 4,998 ordinary shares and 2 preference shares are issued and fully paid.

### Disclosure of share premium

This item relates to the amount paid above nominal value at the issuance of shares.

### Statement of the proposed appropriation of the result

The net result in 2019 of € 3,900,276 is accounted for as undistributed result. It is proposed that the result 2019 will be added to the other reserves. This proposal will be decided on in the general meeting for the adoption of the financial statements.

### Provisions

The other provisions include the provision related to negative participating interest, as far as the negative value exceeds the receivables with respect to participations

### Notes to the company abridged income statement

#### Employees

During the financial year 2019 the company did not have any employees (2018: 0)

#### Other information

#### Provisions of the Articles of Association relating to appropriation of the result

Under article 26 of the company's Articles of Association, the profit is at the disposal of the general meeting. The company can only make payments to the shareholders insofar the shareholders' equity exceeds the paid up and called up part of the capital plus the statutory reserves.

## Report of the independent auditor

To: the board of directors of Jan de Rijk N.V.

### Summary financial statements

The summary financial statements do not contain all the disclosures required by the statutory 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. Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements of Jan de Rijk N.V. and our auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our auditor's report on those financial statements of 1 May 2020.

### Our opinion

The summary financial statements 2019 (hereafter: 'the summary financial statements') of Jan de Rijk N.V., based in Roosendaal, is derived from the audited financial statements 2019 of Jan de Rijk N.V..

In our opinion the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements 2019 of Jan de Rijk N.V., on the basis described in the notes.

The summary financial statements comprise:

1. Consolidated balance sheet as at 31 December 2019;
2. Consolidated income statement for the year 2019;
3. Cashflow statement for the year 2019;
4. Related accounting principles and explanatory notes;
5. Company balance sheet as at 31 December 2019;
6. Abridged income statement for the year 2019;
7. Related accounting principles and explanatory notes.

### Responsibilities of management and the supervisory board for summary financial statements

Management is responsible for the preparation of the summary financial statements on the basis as described in the notes.

The supervisory board is responsible for overseeing the company's financial reporting process.

### The audited financial statements and our auditor's report thereon

We expressed an unqualified audit opinion on the audited financial statements 2019 of Jan de Rijk N.V. in our auditor's report of 1 May 2020.

### Our responsibilities

Our responsibility is to express an opinion on whether summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which we conducted in accordance with Dutch law, including the Dutch Standard 810 'Opdrachten om te rapporteren betreffende samengevatte financiële overzichten' (Engagements to report on summary financial statements).

Breda, 7 September 2020  
Van Oers Audit

R.M. Rademakers RA

# 9 OUTLOOK FOR 2020

The Covid-19 outbreak has developed rapidly in 2020. Given the current national and international social and economic circumstances relating to the COVID-19 outbreak, which have no relation to the business operations year to date, we believe our business could be affected for a period of time.

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We have no indication whether the national and international government measures will have an effect in preventing a further spread around the world. Therefore we currently do not know whether these measures will be effective and what kind of duration we will be faced with.



At this moment measures taken by various governments to contain the virus have affected economic activity and the group's business in various ways:



- Disruption in the international distribution network due to border crossing delays, shifts in air cargo volumes across Europe, etc.
- Substantial volume reduction in multiple business units;
- Retail shops closings reducing retail distribution volumes on the one hand and strong volume increases for specific retailers, e.g. toys;
- Increased demand in healthcare distribution capacity;
- Temporary production stops at several of our (automotive) customers;



Looking ahead, apart for the immediate effects as by the various lock-downs, factory closures and reduced international trade, we envision increased uncertainties following the COVID-19 worldwide outbreak. Management seeks to obtain the best possible information to enable us to assess these risks and opportunities and implement appropriate measures to respond.

We have taken and will take a number of measures to monitor and prevent the effects of the COVID-19 virus. This includes safety and health measures for our people (like social distancing and working from home), in-depth contract reviews and communication to 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 could evolve, management has determined that the going concern principle is warranted within Jan de Rijk Logistics. At this stage, the impact on our business and results is limited. We will continue to follow the various national institutes, policies and regulations and in parallel will do our utmost to continue our operations in the best and safest way possible without jeopardizing the health of our people.

**10**  
**JAN DE RIJK**  
**LOGISTICS**  
**OFFICE**  
**NETWORK**



Offices	Address	Location
<b>The Netherlands</b>		
Jan de Rijk Roosendaal (HQ)	Leemstraat 15	4705 RT Roosendaal
Jan de Rijk Aalsmeer	Legmeerdijk 313, Locatie 1	1431 GB Aalsmeer
Jan de Rijk Eindhoven	De Keten 2-8	5651 GJ Eindhoven (Acht)
Jan de Rijk Beilen	Eursing 2	9411 XC Beilen
Jan de Rijk Waddinxveen	Handelsweg 7	2742 RD Waddinxveen
Jan de Rijk Intermodaal/HV Expeditie	Sportparklaan 19	6071 RA Swalmen
Jan de Rijk Automotive	De Hooge Akker 6	5661 NG Geldrop
Omega Logistics	Lichtschip 43	3991 CP Houten
Jan de Rijk Integrated Logistics - Geldrop	Industrieterrein Zuid 2102 Lochtemanweg 15	5662 TM Geldrop
Jan de Rijk Integrated Logistics - Almere	Damsluisweg 60	1332 EJ Almere
<b>Belgium</b>		
Jan de Rijk Logistics Beringen	Brucargo Building 706 P.O. Box 29 Room 7313,7314,7315,7316	B-1830 Machelen, Belgium
<b>Spain</b>		
Jan de Rijk Logistics Espana	E.S.G. Oficina A306 Aeroporto de Barcelone-El Prat	08820 El Prat De Llobregat, Spain
<b>Hungary</b>		
Jan de Rijk Logistics Hungary	Aerzone Park C3 Lörinci út 59,	2220 Vecses, Hungary
<b>Germany</b>		
Jan de Rijk Logistics Deutschland	Cargo City Sud Gebäude 534 (4th Floor)	60549 Frankfurt Am Main, Germany
<b>Austria</b>		
Jan de Rijk Logistics Osterreich	Flughafenstrasse 3	A-4063 Horsching, Linz Flughafen, Austria
<b>United Kingdom</b>		
Jan de Rijk Logistics United Kingdom	10 Pulborough Way	Hounslow Middlesex, TW4 6DE, United Kingdom

Offices	Address	Location
<b>Italy</b>		
Jan de Rijk Italia Srl	Via G. di Vittorio 2 / 4	20060 Liscate Milaan, Italy
<b>France</b>		
Jan de Rijk Logistics France	14 Rue de la Belle Borne Centre de Fret Aérien Roissy-Sogaris, Building A	B.P. 18433 Trembay-en-France 95707 Roissy Charles-de-Gaulle Cedex, France
<b>Bulgaria</b>		
Jan de Rijk Logistics Bulgaria	Velika I Georgi Chenchevi str. 3	5400 Sevlievo, Bulgaria
	64 Hristofor Columb Boulevard	1592 Sofia, Bulgaria
<b>Romania</b>		
Jan de Rijk Logistics Romania	1a Drumul Garii Odai, Airport Plaza	Otopeni, Romania
	3D Camil Petrescu; 6th floor ; Ap. 604	Brasov, Romania
<b>Ukraine</b>		
Jan de Rijk Logistics Ukraine	18/14 V. Khvoiki str. Office 315	0480 Kiev, Ukraine
<b>Poland</b>		
Jan de Rijk Logistics Poland	Ul. Wirazowa 35 Room 326	PL 02-158 Warszawa, Poland



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