

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

JAN DE RIJK LOGISTICS
THAT'S HOW.

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KEY FIGURES

Fleet

	Lowdeck truck	407
	Regular truck	52
	Rigid Truck	35
	Rigid Truck cooled	19
	Van cooled	31
	Specialised truck	34
	Managed trucks	230
	Total	808

Loading units

	Box trailer	380
	Containers	243
	Tautliner	238
	Container chassis	185
	Cooled trailer	177
	Flatbed/ Low-loader trailer	17
	Specialised trailer	9
	Total	1249

Carbon footprint

	CO ₂ emission 2020	
	Total	0,043 kg kg CO₂ / tonkilometer

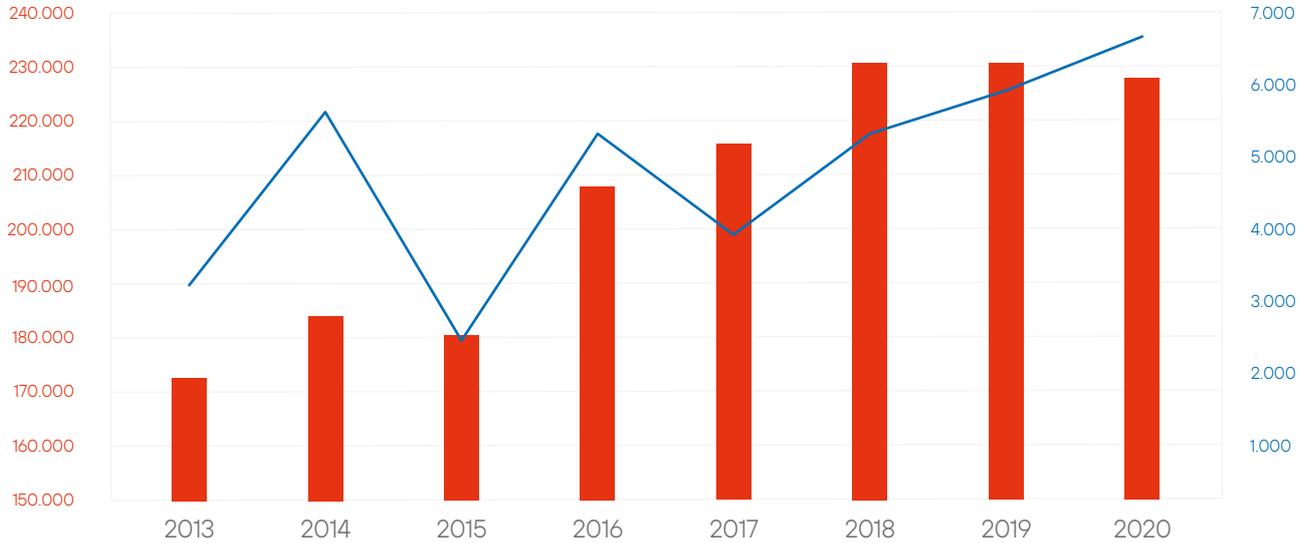
FTEs 2020

		Employees	FTEs
	In the Netherlands	709	618
	Outside the Netherlands	642	641
	Total	1351	1259

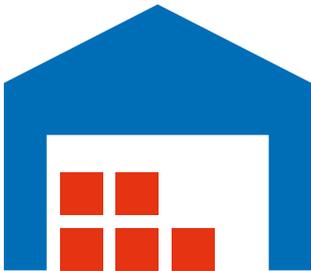
2020: €228,582k EBIT: €6,794k EBITDA: €18,406k

■ NET TURNOVER: (€x1000) □ EBIT: (€x1000)

Financials Jan de Rijk N.V.

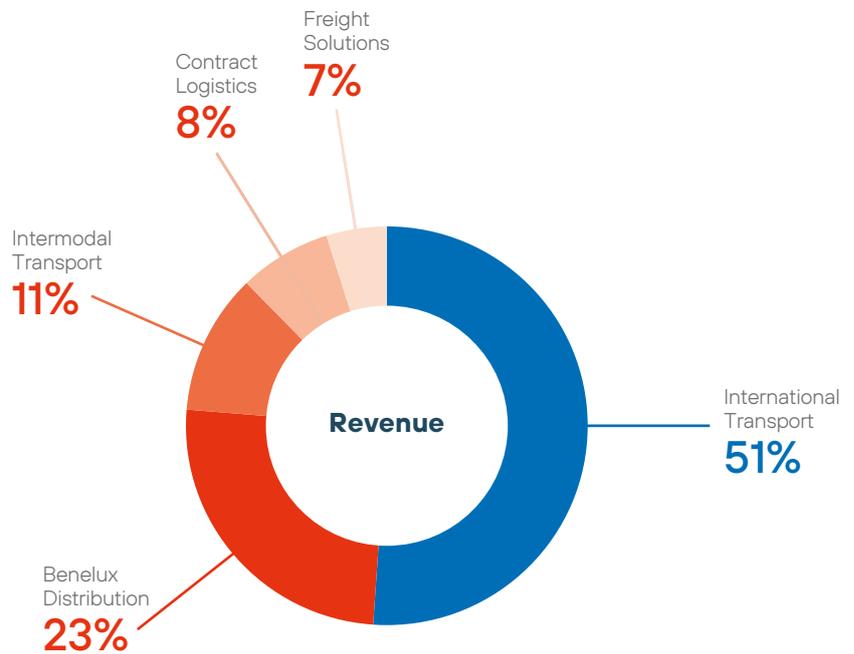


Contract logistics 2020



Total
130.000 m²

Revenue split Jan de Rijk Logistics



Engine type

	2019	2020
Euro 5	39%	30%
Euro 6	61%	70%
Total	100%	100%

Safety 2020

Incidents	5
Lost Time Injuries (LTI)	4
Lost Time Injury Frequency Rate (LTIFR)	1,5

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INTRODUCTION



It is with pride that we present our Annual Report Jan de Rijk Logistics 2020. Despite the corona crisis, Jan de Rijk Logistics has succeeded in taking strategic steps in further development into a leading service provider in the field of European transport, distribution, intermodal transport, contract logistics and related logistics solutions. The celebratory 50th anniversary of our company was unfortunately overshadowed by the pandemic.

2020

Group turnover fell slightly compared to 2019 to € 228,6 million in 2020 (2019: € 230,4 million). Covid-19 also had a significant impact on volumes at some of Jan de Rijk Logistics' business units. By concentrating on cost savings and improving efficiency in the operation, the pre-tax profit rose to € 6,0 million compared to € 5,5 million last year.

Much of 2020 was spent dealing with the corona pandemic. First and foremost our focus was on the health of our members of staff, particularly our drivers. We are proud to say that we have been very successful in protecting our staff while at the same time continuing to serve our customers.

During the first lockdown, the ramifications of the pandemic on our customers, and in turn on our turnover, became clear. In anticipation of a severe financial crisis, we put cost-reduction measures in place and kept a tight rein on our cash flow. Initially, we applied for government support under the Emergency Bridging Measure for Sustained Employment scheme

(*Tijdelijke Noodmaatregel Overbrugging Werkgelegenheid, NOW*). Thanks to Jan de Rijk Logistics' strong financial position, this support proved unnecessary over the course of the year. The received sum is repaid in full.

Despite the many disruptions during the year, important steps were taken to improve our internal efficiency. Ongoing digitisation and optimisation of our scheduling resulted in a substantial improvement in results for international transport. Operational performance in our intermodal connections improved significantly.

The impact of the corona crisis was felt most severely by our Contract Logistics and Benelux Distribution business units. That said, these business units made progress too. The new Benelux Transport business unit was set up with a view to achieving a clearer market positioning and streamlining costs in the Benelux. This new business unit targets the transport and distribution market in the Benelux, with automotive, retail and healthcare as specific focal points.

Our efforts in acquiring new customers fell behind what we were aiming for in our annual plan. Corona measures were an obstacle to personal contact with customers, which ultimately resulted in less new business than anticipated.

Investments in the fleet, digitisation and young talent went ahead as planned, albeit slightly delayed.

2021 onwards

The consequences of the corona crisis will continue to be felt in 2021. Several markets that Jan de Rijk Logistics serves are still feeling the effects. This includes retail outlet closures, reductions in volumes at manufacturing companies and a shortage of parts in the automotive industry. In contrast, other sectors, such as air cargo and express transport, will do very well in the coming year thanks to the increase in e-commerce volumes. We expect that many of our customers will see a return to previous volumes in the course of 2021.

Our ambition to expand our business in key growth sectors such as contract logistics, healthcare and intermodal transport has not changed. Using digitisation in combination with the commitment and knowledge of our good people to the best possible effect is instrumental to this growth. Our staff have a key role to play in our strategy. They are and always will be our most important asset. For this reason, we ensure that our employees continuously develop their skills and expertise in line with the market and the needs of our company.

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

**Jan de Rijk – Jacqueline de Rijk-Heeren –
Fred Westdijk**
Board of Directors

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COMPANY PROFILE



General profile

Jan de Rijk Logistics (established in 1971) has become a leading provider of European transport and distribution services and associated contract logistics.

The company has accrued special expertise in several strategically important core sectors. Thanks to its knowledge of the underlying supply chain and the logistics requirements in these sectors, Jan de Rijk Logistics is able to provide reliable solutions, geared to suit the needs of our customers, and to do so efficiently.

Jan de Rijk Logistics members of staff have gained extensive knowledge in these core sectors, and this know-how has earned the company its leading position in these sectors. To expand this position at our customers, we are constantly improving our processes. Our focus is on further digitisation and finding future-proof and sustainable solutions.

The organisation's aspiration is to grow and we will continue to take steps to increase revenue and enhance sustainable profitability through this focus. Thanks to the decisions we have taken to achieve this, we have created a balanced customer portfolio, while at the same time striving for diversity in our customer base and our various operations. As a result, we as an organisation are less vulnerable to individual market risks.

Operations at Jan de Rijk Logistics are divided into five business units: International Transport, Benelux Trans-



port, Intermodal Transport, Contract Logistics and Freight Solutions. Within these business units, we run eight specialist operations:

- ● International Transport
- ● Intermodal Transport
- ● Contract Logistics
- ● Benelux Transport
 - Automotive Logistics
 - Retail Distribution
 - Healthcare Distribution
- ● Freight Solutions (forwarding)

Business units

○ ● International Transport

The International Transport business unit focuses on the high-end road transport market segment throughout Europe. This includes, for instance, air cargo, transport of medicines, express deliveries, abnormal transport, high-security transport and conditioned transport for perishable products. We have many of the world's major airlines, integrators, reputable manufacturers and forwarders in our customer portfolio.

○ ● Intermodal Transport

Our Intermodal Transport business unit focuses on the transportation of goods by rail to various destinations in Europe. Intermodal transport is a cost-effective and sustainable alternative to road transport. This business unit operates a daily door-to-door service between the Benelux/Ruhr region and northern Italy and Austria.

○ ● Contract Logistics

The Contract Logistics business unit offers our customers warehousing and fulfilment services. We have more than 130,000 square metres of storage facilities in Europe, which we use to serve our customers. Besides storage and transshipment, we provide value-added services including product assembly, packaging and repackaging, and product picking. In addition, we continuously work on developing logistics solutions for various niche markets so that we are able to serve our customers in the best possible way.



○ ● Benelux Transport

The Benelux Transport business unit focuses on several specific transport solutions in the Benelux.

Automotive Logistics

Automotive Logistics specialises in transport and value-added logistics, which includes storage for the automotive industry and their suppliers.

Retail Distribution

Jan de Rijk Logistics' Retail Distribution business unit serves several leading non-food retailers in the Benelux. Our retail delivery service offers a range of solutions for frequent and efficient delivery to inner-city shopping centres.

Healthcare Distribution

Healthcare Distribution specialises in the distribution of medicines and medical devices within the Benelux. Our services include daily deliveries of medicines to pharmacies, healthcare institutions and even to patients' homes in the Netherlands.

In addition to these specialised distribution solutions, Jan de Rijk Logistics also offers business-to-business distribution in the Benelux.

○ ● Freight Solutions

The Freight Solutions business unit focuses on the managed outsourcing of transport and customs services for customers throughout Europe.

4 REPORT FROM THE BOARD OF DIRECTORS

Jan de Rijk Logistics managed to achieve good results in an exceptional year due to the corona pandemic.

Naturally, a great deal of attention has been paid to the health of our employees and we can proudly state that we have succeeded very well in protecting our staff while at the same time guaranteeing service to our customers.

Financial performance

Group turnover fell slightly compared to 2019 to € 228,6 million in 2020 (2019: € 230,4 million). Covid-19 also had a significant impact on volumes at some of Jan de Rijk Logistics' business units. By concentrating on cost savings and improving efficiency in the operation, the pre-tax profit rose to € 6,0 million compared to € 5,5 million last year.

The earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to 8,1% of sales, up from 7,7% in 2019. Due to the uncertain times prompted by the pandemic, we curbed investments somewhat in 2020. Investments over the course of the year totalled €9,8 million (2019: €14,0 million). We mainly invested in replacements for our national and international fleet and in new IT systems.

In line with last year, our financial ratios are sound. Both the solvency ratio (39,4%) and the debt/EBITDA ratio (0,93) are evidence of Jan de Rijk Logistics strong financial position. The company's cash flow will be sufficient to fund operational expenses and investments during the year.

Brexit

We worked hard on preparing for Brexit in 2020. In the course of the year, we trained our Brexit team using simulations of dealing with all kinds of operational consequences that Brexit may bring. Custom-

ers were informed early on and then several times throughout the year, and we took them into account in the solutions that Jan de Rijk Logistics came up with. As an alternative solution to the tunnel, we have booked space on several ferries to guarantee that we can cross to and from the UK.

Our thorough preparation paid out. Jan de Rijk Logistics has been able to maintain its service to its customers in these difficult times, and has also been able to serve many new customers in the initial difficult weeks following Brexit.

Sustainability

Covid-19 and Brexit are most probably the reasons why the media have put climate issues on the back burner. That said, climate change is the greatest challenge we all face in the longer term. Jan de Rijk Logistics believes it is important for it to continue to shoulder its responsibilities, which is why we took new pragmatic steps in 2020 to create a more sustainable future.

Despite the corona crisis, we pressed on with our fleet renewal programme. New vehicle models are more economical and cleaner and so they make a substantial contribution to our sustainability goals.

We have extended and doubled our carbon offset agreement with Shell. Our contribution funds international, accredited CO₂ compensation projects, like the Cordillera Azul project in Peru and the Katingan Mentaya project in Indonesia.

Thanks to our unwavering focus on providing 'green solutions' for our customers, we managed to persuade another one of our customers to use alternative fuel (HVO or hydrotreated vegetable oil) even though it is more expensive. At this point in time, HVO is the most sustainable, carbon neutral (tank-to-wheel) biodiesel fuel available.

Sustainable growth

Jan de Rijk Logistics will continue to focus on organic growth in road transport, distribution, intermodal transport and contract logistics, and we have not ruled out future acquisitions.

Acquiring new customers in 2020 was no simple matter. Due to Covid-19, contacting customers was difficult for our sales team and meeting customers face-to-face was virtually impossible. Despite this, we managed to secure new customers for all our business units.



International Transport



The impact of the corona pandemic on the international transport market was substantial. For several months, many airlines operated their passenger fleets on extremely reduced schedules. In contrast, the lockdowns meant that many consumers increasingly turned to online ordering.

For International Transport, this constituted a major shift in the network: more focus on specialised cargo airports, such as Liège and Ostend, and a major growth in volumes handled by express operators due to the significant growth in e-commerce flows. The transport of personal protective equipment (PPE) in the beginning and vaccines later in the year also contributed to this major growth in volume.

Major cutbacks in the airlines' scheduled flights saw a considerable shrinking of the volumes in the airline market.

Despite the many external developments, Jan de Rijk Logistics kept its sights fixed on the future. Important steps have been taken to expand digitisation, especially in terms of our customer portal and automatic arrival notifications using GPS locations.

Phase I of the Mobility Package was implemented and preparations for Phase II started in 2020.

Benelux Transport

The retail sector was hit hard by the pandemic: it suffered from the several lockdowns, constantly changing regulations and sharply reduced volumes. Jan de Rijk Logistics made an all-out effort to support

its customers by being as flexible as possible. For instance, the retail delivery services were adjusted almost daily to optimise shop stock levels. High volumes at traditional parcel delivery companies led to quality issues, so we delivered goods directly from the distribution centres to consumers' homes. We are proud to have done our bit to help retailers through this difficult period.



The corona crisis had a major impact on the automotive market too. From the outset, the first lockdown led to a full production stop at our customers, which lasted several weeks. As a result, turnover in the Automotive business unit was well below expectations. That said, the automotive market recovered relatively quickly during the second half of 2020. Several major contracts with the Automotive business unit's main clients were renewed in 2020, providing an excellent basis for the future.

The healthcare market was relatively stable in 2020. The departure of a major customer led to volumes being lower than expected. This was partly compensated by the transport of PPE and vaccines to care homes.

Contract Logistics

The Contract Logistics business unit felt the effects of the corona crisis, particularly in the first half of 2020. This was mainly due to production stops in the automotive industry. Volumes during the second half of 2020 were as expected.

Developing Contract Logistics remains a key focal point for Jan de Rijk Logistics. Two major investments were made in this business unit during 2020. After

our Beilen premises migrated to our new Boltrics WMS in 2019, the Roosendaal premises followed suit in 2020. Roosendaal also started its implementation of AutoStore. This software solution will be commissioned in 2021 for the first customer from the technology sector. We are anticipating an acceleration in our growth in contract logistics once we start using this AutoStore concept.



Intermodal Transport

The successive lockdowns in Italy and the Netherlands have had a major impact on our high-frequency Benelux/Ruhr-Italy connection. Volumes were well below expectations, so we had to reduce the frequency of our rail service.

Even though volumes recovered later in 2020, pressure on the intermodal market remained high. Stiff competition for road transport, in particular, has put our rates under pressure.

Intermodal Transport also underwent a change of management in 2020. Har and Ankie Vaessen left the company after many years of loyal service. A new director of Intermodal Transport and an operations director took over the reins from the couple last year.



Freight Solutions (forwarding)

Despite the pandemic, Freight Solutions can look back on a good year. While volumes were indeed slightly below expectations, they remained fairly constant during the course of the year. The two Freight Solutions branches, Swalmen and Roosendaal, have converged more and are now tackling ongoing digitisation efforts together.



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.

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REPORT FROM THE SUPERVISORY BOARD



Supervisory board

During 2020 the Supervisory Board met seven times with the Board of Directors. The topics discussed covered the financial results, company strategy for all business units for future years, impact of Covid-19, Brexit consequences, sales pipeline, digitization, automation, sustainability, investments and outlook and budget for 2021.

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

Report over 2020

The Supervisory Board noted that, despite the Covid-19 pandemic, the company posted strong results over the year 2020. Proper actions were taken by the organisation to adapt the operations where necessary to ensure continued services to all customers. What is more, the company demonstrated that it is very agile when it comes to attracting new business, especially in International Transport business unit, where the airfreight flows and composition changed a great deal due to the fall in passenger flights.

Contract Logistics saw the impact that Covid-19 had on some of its customers. Nevertheless the company was very successful for its fulfilment services for the coming years.

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

The company was well prepared for Brexit and when the UK left the EU Customs Union and EU Single Market the impact of Brexit on the company's operations was minimal.

Board meetings

During 2020 the Supervisory Board met more frequently with the Board of Directors because of the Covid-19 situation. The Supervisory Board was kept up to date on the current operations and current trading results.

The company's strategy was an important item in several meetings, especially the retail strategy in view of the many ongoing and future changes in the non-food retail market. Also, the new Benelux Distribution Organization was reviewed and discussed as part of this strategy, including the Healthcare Distribution Logistics plans. Business development opportunities for all business units were reviewed and discussed to create a sustainable growth higher than general market growth.

Further expansion of intermodal activities was given much attention in line with the sustainability agenda of the group. As a result extra resources have been attracted to implement the expansion plans.

As in previous years a lot of emphasis was put on the progress in digitization of all processes in the group in order to have maximum transparency and efficiency in connectivity with customers and suppliers as well as of internal processes.

As part of the climate change plans of the European, National and regional authorities, the group's plans for sustainability and energy transition were reviewed.

Furthermore the plans and budget for 2021 of the whole group were reviewed with focus on growth, EBIT targets, safety, security, digitisation, automation, sustainability and organization development.

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

Roosendaal, March 2021

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

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.

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 Transport
- Intermodal Transport
- Contract Logistics
- Benelux Transport
 - Automotive Logistics
 - Retail Distribution
 - Healthcare Distribution
- Freight Solutions (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, express, e-commerce, technology, healthcare, retail, sport events, shows/ concerts and vulnerable cargo.

Our people have an in-depth knowledge of these industries and the underlying supply chain and logistics



requirements which enables us to offer efficient and reliable solutions tailored to the customers' needs. We strive to create maximum value for our customers in the most effective way with sustainable transport and logistics services.

With this range of services, our investments in the latest technologies and its continuous development and optimisation over many years, Jan de Rijk Logistics has achieved strong sustainable organic growth over the last 50 year.

The key competitive strengths of the organisation are:

	Well-recognised brand in transportation, distribution and contract logistics as well as supply chain management solutions
	Strong financial position
	Large and broad customer portfolio with a healthy balance between global, European and regional customers and small and medium-sized companies
	Network of 28 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
	State of the art B2B and B2C warehouse management system
	Highly secure contract logistics premises
	Sizable fleet operator in Europe with a daily deployment of owned assets
	Recognised provider of multimodal solutions
	Leading provider of road feeder services in air cargo
	Well positioned in non-food retail and pallet distribution in the Benelux
	Specialist in a number of key industries, such as Aerospace, Technology, Automotive and Healthcare
	State-of-the-art IT platform to increase operational efficiencies and to cater for maximum customer connectivity
	Certified with leading industry standards in quality, health and safety, security and environment
	Management team with long-term industry experience

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SUSTAINABILITY



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.

Covid-19 and Brexit are most probably the reasons why the media have put climate issues on the back burner. That said, climate change is the greatest challenge we all face in the longer term. Jan de Rijk Logistics believes it is important for it to continue to shoulder its responsibilities, which is why we took new pragmatic steps in 2020 to create a more sustainable future.

Jan de Rijk Logistics' approach is aligned with the 17 United Nations Sustainable Development Goals (SDGs) and is specifically focused on Goal 11: Sustainable Cities and Communities and Goal 13: Climate Action.



Embedding effective measures into our long term strategy has led to continuous reduction of our carbon footprint. Most of the carbon footprint is emitted by our own fleet. Our daily practice aims at reducing this emission by decreasing the use of carbon-based energy sources. Besides carbon footprint reductions a large part of the 2020 programme has been devoted

ed to finding the optimum solution for our inner-city and home-delivery customers as a result of the announced zero-emission zones in the Netherlands.

As an asset-based provider, Jan de Rijk Logistics has a long-term approach to investments and has decided to prepare for future developments at an early stage. Given the current status of the local emission regulations, the challenge is to find the right solution for the situation. After thorough research, we have set out our strategy on sustainable/zero-emission inner-city distribution. In the process, we clearly weighed up the heavy cost impact of all available alternatives for internal combustion engines, the limitations in both the infrastructural and energy supply and the worsening financial situation facing our inner-city and retail customers.

One of the highlights is that Jan de Rijk Logistics will emphasise the use of hybrid trucks combined with renewable diesel for inner city distribution. In the international/long haul market, we will keep investing in our intermodal capacity as well as in the deployment of our cross-border EcoCombi concepts.

Concrete steps taken in 2020:

Sustainable fuel

We have introduced HVO at our customers in 2019 and have replaced a significant volume of normal diesel with HVO. Our ambition is to substantially increase this amount in the years to come.

CO₂ compensation

Jan de Rijk Logistics doubled its CO₂ compensation agreement with Shell to offset part of our CO₂ emission by investment in 'green projects' worldwide. Our contribution funds international, accredited CO₂ compensation projects, like the Cordillera Azul project in Peru and the Katingan Mentaya project in Indonesia.

Intermodal

Our Intermodal capacity grew slightly in 2020. We invested in extra senior management staff to further increase our Intermodal business going forward.



Road trains

As 25-metre-long EcoCombis are one of the most efficient ways to reduce CO2 emissions, we added six additional EcoCombis to our fleet, doubling this capacity in the Benelux. Jan de Rijk Logistics has made EcoCombis an integral part of its sustainability programme and will introduce cross-border EcoCombis in the near future.

Green energy

Jan de Rijk uses its own solar panels or purchases green electricity where possible.

Knowledge sharing

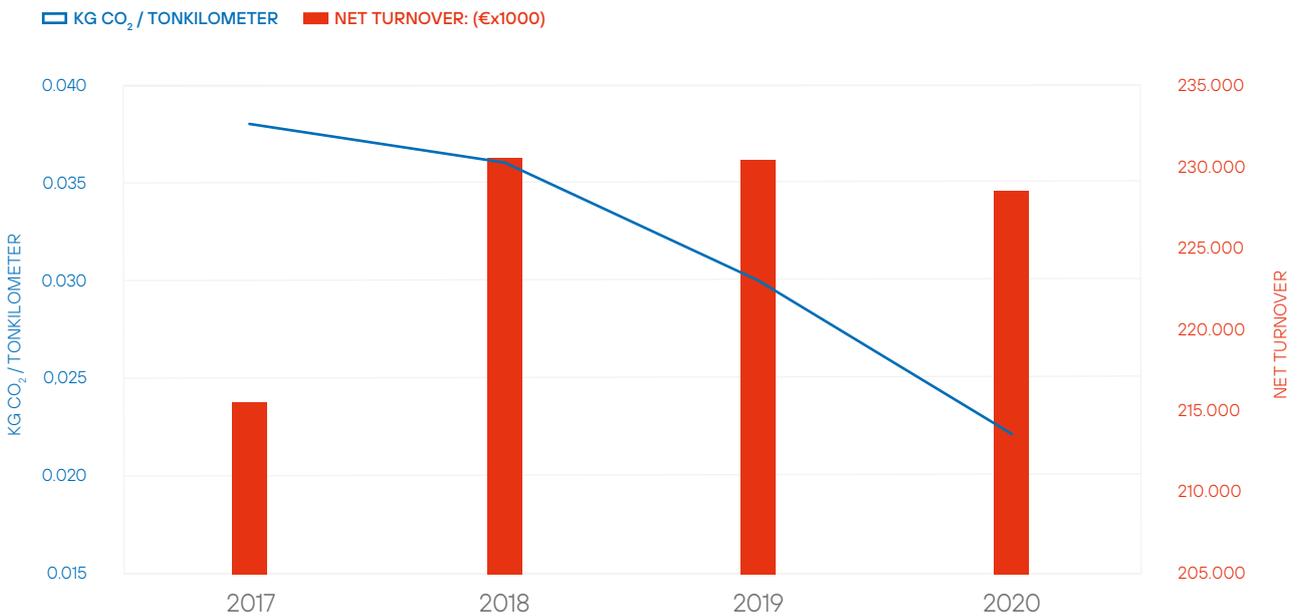
Jan de Rijk Logistics participated in various panels on sustainable transport as well as innovation projects. Furthermore, sustainability is on the agenda of all business reviews with customers to increase awareness and jointly identify solutions.

As the further decrease of our carbon footprint was successful, we will continue our ambitious plan in years to come. Looking forward we are convinced that our efforts will have serious impact on global targets, and reflect our deep-felt sense of responsibility.

Improving our planet. That's how!



CO₂ emission reduction Jan de Rijk Logistics



Hybrid trucks to supply zero emission zones

The effective date of Zero Emission Zones in several city centers the Netherlands is approaching rapidly. Of the currently available alternatives for zero emission vehicles, Jan de Rijk Logistics believes the hybrid truck is the alternative of choice.

Fred Westdijk – CEO: 'In the past year we have seen pretty much all truck brands and heard all the plans, and they all say the same thing: the hybrid truck is the way out for the city centre. However, the Dutch government does not regard hybrid drive trains as zero emission yet. It only sees fully electric trucks as

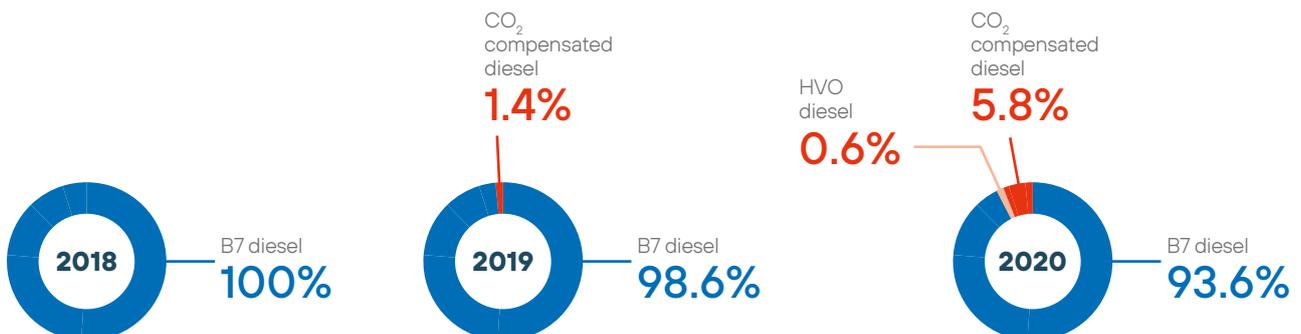
emission free. Unfortunately, the operating model of these trucks is still too expensive and has too many practical downsides.'

Jan de Rijk Logistics will continue its discussions with customers to start hybrid truck pilots and discussions with the government to encourage a change in legislation to clear the way for this solution.

We need to make the change to zero emissions together and now is as good a time to start as ever.



Fuel usage



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SUMMARISED FINANCIAL STATEMENTS





ECK-10

Consolidated balance sheet as at 31 december 2020

(Before appropriation of result)

	31 December 2020		31 December 2019	
	€	€	€	€
Assets				
Fixed assets				
Intangible fixed assets				
Costs of goodwill acquired from third party		0		953,877
Property, plant and equipment				
Vehicles	41,102,205		43,709,981	
Other tangible assets	6,249,069		4,815,697	
		47,351,274		48,525,678
Current assets				
Inventories				
		375,387		414,554
Receivables				
Trade debtors	37,446,835		38,153,164	
Taxes and social security charges	1,211,352		1,346,127	
Other receivables and accrued assets	4,108,920		4,180,849	
		42,767,107		43,680,139
Cash and cash equivalents				
		830,458		911,034
		91,324,226		94,485,283

	31 December 2020		31 December 2019	
	€	€	€	€
Equity and liabilities				
Group equity		35,946,586		34,466,745
Provisions				
Deferred tax liabilities	3,978,012		3,481,170	
Other provisions	892,311		677,032	
		4,870,323		4,158,202
Long-term liabilities				
Loans contracted	3,656,250		4,875,000	
Lease liabilities	0		17,042	
		3,656,250		4,892,042
Current liabilities				
Payables to banks	13,069,098		17,928,622	
Repayment obligations	1,235,694		1,650,727	
Trade payables	21,354,247		21,061,430	
Payables relating to taxes and social security contributions	4,343,236		3,254,730	
Other liabilities and accrued expenses	6,848,792		7,072,785	
		46,851,067		50,968,294
		91,324,226		94,485,283

Consolidated income statement for the year 2020

	2020		2019	
	€	€	€	€
Net turnover		228,582,344		230,442,641
Direct operating costs	39,921,973		42,403,655	
Costs of subcontracted work	87,503,767		88,127,448	
Employee benefit expenses	66,254,794		65,482,226	
Depreciation of intangible and tangible assets	11,612,226		11,599,229	
Other operating expenses	16,494,623		16,800,532	
Total of expenses		221,787,383		224,413,090
Total operating result		6,794,961		6,029,551
Financial income and expense		-758,100		-531,196
Total of result of activities before tax		6,036,861		5,498,355
Income tax expenses		-2,020,303		-1,598,079
Extraordinary result		107,283		
Total result after tax		4,123,841		3,900,276

Consolidated cash flow statement for the year 2020

x1,000

	2020		2019	
	€	€	€	€
Cash flows from operating activities				
Total operating result		6,795		6,030
Adjustments for				
Depreciation		11,612		11,442
Increase (decrease) in provisions		215		40
Movements in working capital				
Decrease (increase) in inventories	39		-21	
Movements accounts receivable	710		3,323	
Increase (decrease) in other payables	239		-6,280	
		988		-2,978
Cash flows from operations		19,610		14,534
Interest paid	-758		-584	
Income tax paid	-642		-1,357	
		-1,400		-1,941
Cash flows from operating activities		18,210		12,593
Cash flows from investment activities				
Purchase of property, plant and equipment	-9,727		-13,966	
Proceeds from sales of property, plant and equipment	243		976	
Cash flows from investment activities		-9,484		-12,990
Cash flows from financing activities				
Dividend paid	-2,500		-7,500	
Proceeds from borrowings	4,875		-	
Repayments from borrowings	-6,526		-1,510	
Cash flows from financing activities		-4,151		-9,010
Net cash flow		4,575		-9,407
Currency conversion differences		204		207
Total of increase (decrease) in cash and cash equivalents		4,779		-9,200
Movement in cash and cash equivalents				
Cash and cash equivalents at the beginning		-17,018		-7,818
Increase (decrease) cash and cash equivalents		4,779		-9,200
Cash and cash equivalents at the end		-12,239		-17,018

General

The summarised financial statements have been taken from the audited financial statements 2020 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. makes various 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, Section 362(1) of the Dutch Civil Code, 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 man-

agement 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 accounting pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board (*'Raad voor de Jaarverslaggeving'*).

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

The outbreak of the Covid-19 pandemic has sparked one of the greatest crises worldwide in recent decades. The lockdowns, both partial and full, have, among others, resulted in business activities in many sectors being affected. In preparing the financial statements (including the substantiation of the going concern assumption), the impact of Covid-19 on our organisation was explicitly analysed and weighted.

This analysis takes into account the neutral impact of Covid-19 on the company in 2020 and the expected neutral impact on the company in 2021 and beyond. It is important that in determining the expected impact on the company in 2021 and beyond, and therefore also the expected development in result and liquidity, an inherent uncertainty remains with regard to the duration of the Covid-19 pandemic and the resulting impact on the economy as a whole and on our organization.

The standards applied earlier than the latest entry dates according to the new guidelines

The internal cost allocation system was revised in 2020. Comparative figures have not been adjusted for this. The above affects the comparability of the figures 2020 with those of 2019 at operating company level.

The figures for 2019 have, where necessary, been reclassified in order to make them comparable with the figures of 2020.

Explanation of comparability with the previous year

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 balance sheet date. The conversion 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 substantially all the risks and rewards of ownership of these assets. These assets are recognised on the balance sheet upon 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 installments 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 or not incurred by the company. 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 they 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 consid-

AutoStore

Jan de Rijk Logistics is investing in an innovative AutoStore system, a fully automated solution integrated with extensions like conveyors, box erectors and closures, label applicators and related software.

Don Brewel – Director Contract Logistics: 'I am extremely proud of this investment, as it will give a significant boost to our contract logistics activities. With the AutoStore we can offer a tailor-made fully automated solution to our customers. The solution is ideal for high volume cost-efficient

piece picking. With this investment, we can expand our B2C e-fulfilment service offering for our customers.'

This high-tech warehouse solution gives Jan de Rijk Logistics the opportunity to offer super-efficient, scalable and future-proof services to their clients. With its 15,000 bin locations, 11 robots and 3 stations, Jan de Rijk is capable of reaching more than 150 picks per station per hour. Should the business grow? No problem, just add robots for higher performance, or expand the grid and add more bins for increased warehouse capacity.



eration; 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 and cash equivalents 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 treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve if the articles of association allow it 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 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 on 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, this 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 computation 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 probable 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 or 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.

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.

Net revenue

Net turnover comprises the income from the supply of goods and services after deduction of discounts and the 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

The 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.

The costs for subcontracted work include: 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 the 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.

The valuation of the obligation is the best estimate of the amounts required to settle this as at the 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 which the pension receivable holds will accrue to the group, and the pension receivable can be reliably established.

As at year-end 2020 (and 2019) 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 Dutch pension funds concerned as per 31 December 2020 is 103,5%. Based on the execution 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 depreciation.

Other operating expenses

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

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 which 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 has been 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 converted 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 operat-

ing 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 installments 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

Fixed assets	
Intangible fixed assets	
	Costs of goodwill acquired from third party
	€
Book value as at 1 January 2020	953,877
Depreciation	-953,877
Book value as at 31 December 2020	0

Disclosure of intangible assets

The intangible assets consists out of goodwill paid 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 five years. Depreciation will be charged to the profit and loss account.

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Property, plant and equipment

Movements are as follows:

	Vehicles	Other tangible assets	Total
	€	€	€
Balance as at 1 January 2020			
Cost or manufacturing price	92,160,044	15,924,870	108,084,914
Accumulated depreciation	-48,936,329	-11,087,726	-60,024,055
Accumulated exchange differences	486,266	-21,447	464,819
Book value as at 1 January 2020	43,709,981	4,815,697	48,525,678

Movements			
Additions	6,799,334	2,987,831	9,787,165
Depreciation	-9,320,306	-1,547,869	-10,868,175
Disposals	-4,922,987	-234,873	-5,157,860
Depreciation on disposals	4,889,885	234,873	5,124,758
Currency conversion differences	-53,702	-6,590	-60,292
Balance movements	-2,607,776	1,433,372	-1,174,404

Balance as at 31 December 2020			
Cost of manufacturing price	94,036,391	18,677,828	112,714,219
Accumulated depreciation	-53,366,750	-12,400,722	-65,767,472
Accumulated exchange differences	432,564	-28,037	404,527
Book value as at 31 December 2020	41,102,205	6,249,069	47,351,274
Depreciation percentages	7,5 - 33%	10 - 50%	

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

The vehicles item also includes vehicles which have been acquired through financial lease agreements. The bookvalue of these vehicles amounted to € 143,181 as per 31 December 2020 (31 December 2019: € 196,908). 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.

Other debtors

All other receivables and accrued assets have a remaining term of maturity of less than one year.

Accrued income and prepaid expenses

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

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 unconsolidated balance sheet. The movements within the shareholder's equity are recognised in the unconsolidated balance sheet.

Provisions

Deferred tax liabilities

	€	€
Balance as at 1 January	3,481,170	3,206,977
Mutation due to tax rate adjustment	503,969	-
Addition	69,542	328,038
Release	-76,669	-53,845
Balance as at 31 December	3,978,012	3,481,170

The provision mainly relates to disputes with customers and a provision regarding building maintenance. It has been agreed with the owner that Jan de Rijk Vastgoed B.V. and Jan de Rijk Contract Logistics B.V. are responsible for the maintenance of the buildings. The provision is mainly long term in nature.

Long-term liabilities

Disclosure of non-current liabilities

As per 14 December 2020 the group has a new credit bank facility. The bank credit facility consists of a loan of € 4,875,000, a bank facility of € 25,000,000 and a guarantee facility of € 3,000,000. The loan is being repaid on a quarterly basis and the quarterly repayment amounted to € 406,250 start as of 1 April 2021. The interest rate is set at the three-month EURIBOR rate.

The group has a 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 com-

pany, 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 obligation varies from 60 to 96 months. The interest rate is set at 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 the current liabilities.

Current liabilities

Payables to banks

The securities issued have been disclosed above (see disclosures long-term liabilities). As per 31 December 2020, the credit facility amounted to

€ 25,000,000 (2019: € 25,000,000). This facility has a floating interest rate based on one-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 rental obligation for property, contracted by third parties, is € 6,051,000. The remaining duration of the rental is 12 years.

Off-balance sheet liabilities relating to purchase commitments

The group has committed itself for purchases of equipment amounting to € 10,524,000.

Off-balance sheet commitments relating to guarantees

Jan de Rijk N.V. is liable for a guarantee facility which amounts to € 2,610,000.

Disclosure of operating leases

Lease liabilities, contracted by third parties, amount to € 738,000 for a one-year term. The average term is 2.5 years.

Confidence in investments in the fleet

Confidence in investments in the fleet

Jan de Rijk Logistics stepped up its investment in the fleet throughout 2020. After a cautious start due to the onset of the Covid-19 pandemic, volumes in the various sectors have picked up considerably.

Having said that, air cargo, overland transport and last mile retail delivery were less predictable. The market was less predictable thanks to the disappearance of normal scheduled flights, which have been replaced by unscheduled freighters and charters, and on account of our customers' pressing need to recover from earlier disruptions, which in turn have been compounded by the unexpected opening and then closing of shops. Having our own new and reliable fleet has certainly helped us to accommodate the growth of our customers' business in an exceptionally busy autumn.

By 2020, Jan de Rijk Logistics will have purchased 85 truck horses and 115 trailers. Many of these are refrigerated and GDP certified. We are planning to grow the fleet even more in 2021.



Net turnover

Revenue allocation by division is as follows:

	2020	2019
	€	€
International Transport	123,750,240	113,231,330
Healthcare & Retail	46,113,230	55,316,589
Intermodal	27,125,666	27,479,273
Automotive	12,426,836	11,818,799
Contract Logistics	19,166,372	22,596,650
	228,582,344	230,442,641

Of the realised turnover, 88,9% was invoiced to customers in the EU and 11,1% invoiced to customers outside the EU.

Employee benefit expenses	2020	2019
	€	€
Wages and salaries	48,741,187	46,777,994
Social security charges	7,579,653	7,114,416
Pension contributions	3,413,419	3,570,615
Other employee costs	6,520,535	8,019,201
	66,254,794	65,482,226

2020

Average number of employees	Working in the Netherlands	Working outside the Netherlands	Total
Direct employees	397	552	949
Indirect employees	230	78	307
Average number of employees	627	630	1,257

2019

Average number of employees	Working in the Netherlands	Working outside the Netherlands	Total
Direct employees	408	520	928
Indirect employees	227	79	306
Average number of employees	635	599	1,234

The average number of employees is calculated on the basis of a full-time employment contract.

Balance sheet as at 31 december 2020

(Before appropriation of results)

	31 December 2020		31 December 2019	
	€	€	€	€
Assets				
Fixed assets				
Intangible fixed assets				
Costs of goodwill acquired from third party		-		953,877
Financial assets				
Participations in group companies	44,272,944		73,586,453	
Receivables from group companies	2,900,000		4,100,000	
		47,172,944		77,686,453
Current assets				
Receivables				
Receivables from group companies	20,044,755		8,499,855	
Taxes and social security charges	19,292		-	
Other receivables and accrued assets	97,136		5,000	
		20,161,183		8,504,855
Cash and cash equivalents		300,288		-
		67,634,415		87,145,185

	31 December 2020		31 December 2019	
	€	€	€	€
Equity and liabilities				
Equity				
share capital paid called up	45,500		45,500	
Share premium reserve	3,069,461		3,069,461	
Legal and statutory reserves	-295,476		-151,476	
Other reserves	29,003,260		27,602,984	
Result for the year	4,123,841		3,900,276	
		35,946,586		34,466,745
Provisions				
Deferred tax liabilities	3,538,391		3,121,059	
Other provisions	1,619,146		1,538,168	
		5,157,537		4,659,227
Long-term liabilities				
Payables to bank		3,656,250		4,875,000
Current liabilities				
Payables to banks	6,459,835		-	
Repayment obligations	1,218,750		1,500,000	
Trade payables	173,050		-	
Liabilities to group companies	13,790,272		41,088,862	
Payables relating to taxes and social security contributions	1,128,623		534,055	
Other liabilities and accrued expenses	103,512		21,296	
		22,874,042		43,144,213
		67,634,415		87,145,185

Company abridged income statement for the year 2020

	31 December 2020	31 December 2019
	€	€
Result from participations	5,657,933	5,327,263
Company result after taxes	-1,534,092	-1,426,987
Net result after taxes	4,123,841	3,900,276

Notes to the company's financial statements**General accounting principles****The accounting standards used to prepare the financial statements**

Since the income statement for 2020 of Jan de Rijk N.V. is included in the consolidated financial statements, an abridged income statement has been disclosed (in the company's financial statements) in accordance with Book 2, Section 402 of the Dutch Civil Code.

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 the company has significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements. With regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

If the valuation of a participation based on the net asset value is negative, it will be stated at nil. If and insofar as Jan de Rijk N.V. can be held fully or partially liable for the debts of the participation, or has the firm intention of enabling the participation to settle its debts, a provision is recognised for this.

Share capital paid called up

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

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

Share premium

The share premium originates from overpayments on the face value of the shares.

Other legal reserves, distinguished by their nature

Legal reserves are not at free disposal of the shareholders.

Other reserves

Other reserves are all reserves, except the legal and statutory reserves. Other reserves can freely be distributed to the shareholders.

Share in results of participating interests

The result is the amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the earnings achieved by the participation to the extent that this can be attributed to Jan de Rijk N.V.

Notes to the balance sheet

Fixed assets	
Intangible fixed assets	
	Costs of goodwill acquired from third party
Book value as at 1 January 2020	953.877
Depreciation	-953.877
Book value as at 31 December 2020	0

Disclosure of intangible assets

The intangible assets consists out of goodwill paid 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 five years. Depreciation will be charged to the profit and loss account.

Disclosure of financial assets

Repayments due within 12 months amount to € 1,200,000. There are no repayment obligations with a maturity over five years at year end.

Current assets**Receivables from group companies**

The annual interest rate on group facilities amounts to 2% (2019: 2%) calculated over the average outstanding amount. No special conditions on these facilities or on repayments were agreed upon.

Disclosure of cash and cash equivalents

All cash and cash equivalents are at the company's free disposal.



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 2020	45,500	3,069,461	-151,476	27,602,984	3,900,276
Appropriation of the result	-	-	-	3,900,276	-3,900,276
Result for the year	-	-	-	-	4,123,841
Movement in financial year	-	-	-144,000	-	-
Dividend payment	-	-	-	-2,500,000	-
Balance as at 31 December 2020	45,500	3,069,461	-295,476	29,003,260	4,123,841
					Total
					€
Balance as at 1 January 2020					34,466,745
Appropriation of the result					-
Result for the year					4,123,841
Movement in financial year					-144,000
Dividend payment					-2,500,000
Balance as at 31 December 2020					35,946,586



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 two preference shares are issued and fully paid.

Disclosure of share premium

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

Disclosure of result after tax for the year

At the general during which the financial statements will be presented to adoption, it will be proposed that the 2020 result after tax will be added to 'other reserves'.

This proposal has yet to be approved by the general meeting and has therefore not been incorporated in the 2020 financial statements of the company.

Disclosure of provisions

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

Notes to the company's abridged income statement**Employees**

During the financial year 2020 the company had seven employees (2019: 0)

Other information**Provisions of the articles of association relating to profit appropriation**

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.

Take off: Liège Airport

In early 2020, Jan de Rijk Logistics took the decision to open an office at Liège Airport. This was prompted by the fact that a new airline was due to use Liège Airport as a hub.

The unforeseen circumstances following in the wake of the Covid-19 virus ensured that the office got off to a flying start. The increase in e-commerce spending in Europe combined with the disappearance of normal scheduled flights led to a strong demand for extra capacity from freighters and charters, which are aircraft types that Liège has always facilitated.

In just one year, the office expanded rapidly to become a very important hub in the Jan de Rijk Logistics network.



'In the meantime, several international integrators, forwarders and e-commerce market players are now part of our Liège customer base, and the expectation is that further growth will continue in the foreseeable future,' Didier Dirckx – Country Manager for Belgium, Luxembourg and France – tells us.

That's Liege!

Report of the independent auditor

To: the Board of Directors of Jan de Rijk N.V.

Summarised financial statements

The summarised 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 summarised 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 summarised 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 23 April 2021.

Our opinion

The summarised financial statements 2020 (hereafter: 'the summarised financial statements') of Jan de Rijk N.V., based in Roosendaal, is derived from the audited financial statements 2020 of Jan de Rijk N.V..

In our opinion the accompanying summarised financial statements are consistent, in all material respects, with the audited financial statements 2020 of Jan de Rijk N.V., on the basis described in the notes.

The summarised financial statements comprise:

1. Consolidated balance sheet as at 31 December 2020;
2. Consolidated income statement for the year 2020;
3. Cashflow statement for the year 2020;
4. Related accounting principles and explanatory notes;
5. Company balance sheet as at 31 December 2020
6. Abridged income statement for the year 2020
7. Related accounting principles and explanatory notes.

Responsibilities of management and the supervisory board for summarised financial statements

Management is responsible for the preparation of the summarised 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 2020 of Jan de Rijk N.V. in our auditor's report of 23 April 2021.

Our responsibilities

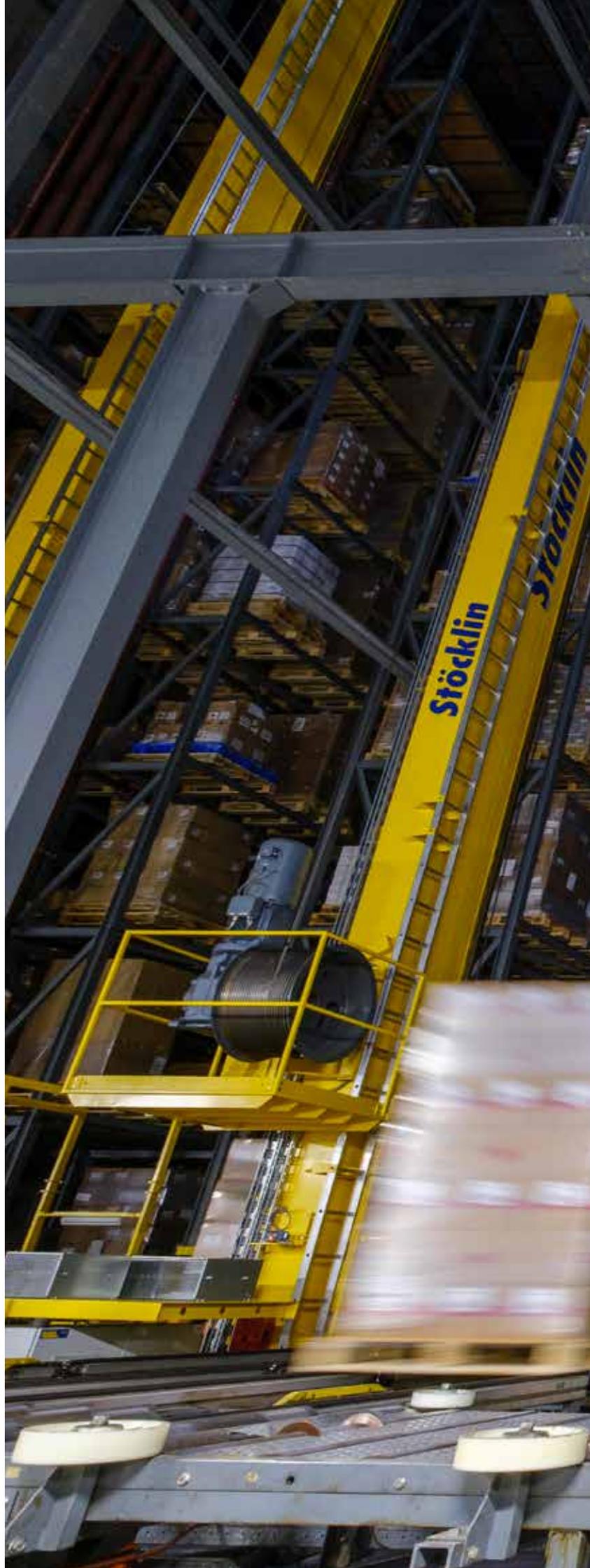
Our responsibility is to express an opinion on whether summarised financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which we conducted in accordance with Dutch law, including the Dutch Standard 810 '*Opdrachten om te rapporteren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

Breda, 11 June 2021
Van Oers Audit B.V.

Digitally signed by:
R.M. Rademakers RA

File: RH/127063/12046

9 OUTLOOK FOR 2021



The consequences of the corona crisis will continue to be felt in 2021. Several markets that Jan de Rijk Logistics serves are still feeling the effects of the corona pandemic. This includes retail outlet closures, reductions in volumes at manufacturing companies and a shortage of parts in the automotive industry. In contrast, other sectors, such as air cargo and express transport, are expected to do very well in the coming year thanks to the increase in e-commerce volumes. We expect that many of our customers will see a return to previous volumes in the course of 2021.

With regards to Brexit, we expect operational issues for traffic from/to the UK to continue in 2021, leading to extra costs. At the same time, Brexit issues also open doors for business development and further growth.

Supporting further growth in contract logistics, we envision a new facility to be opened in 2021. In Roosendaal the AutoStore solution will become operational in Q3.

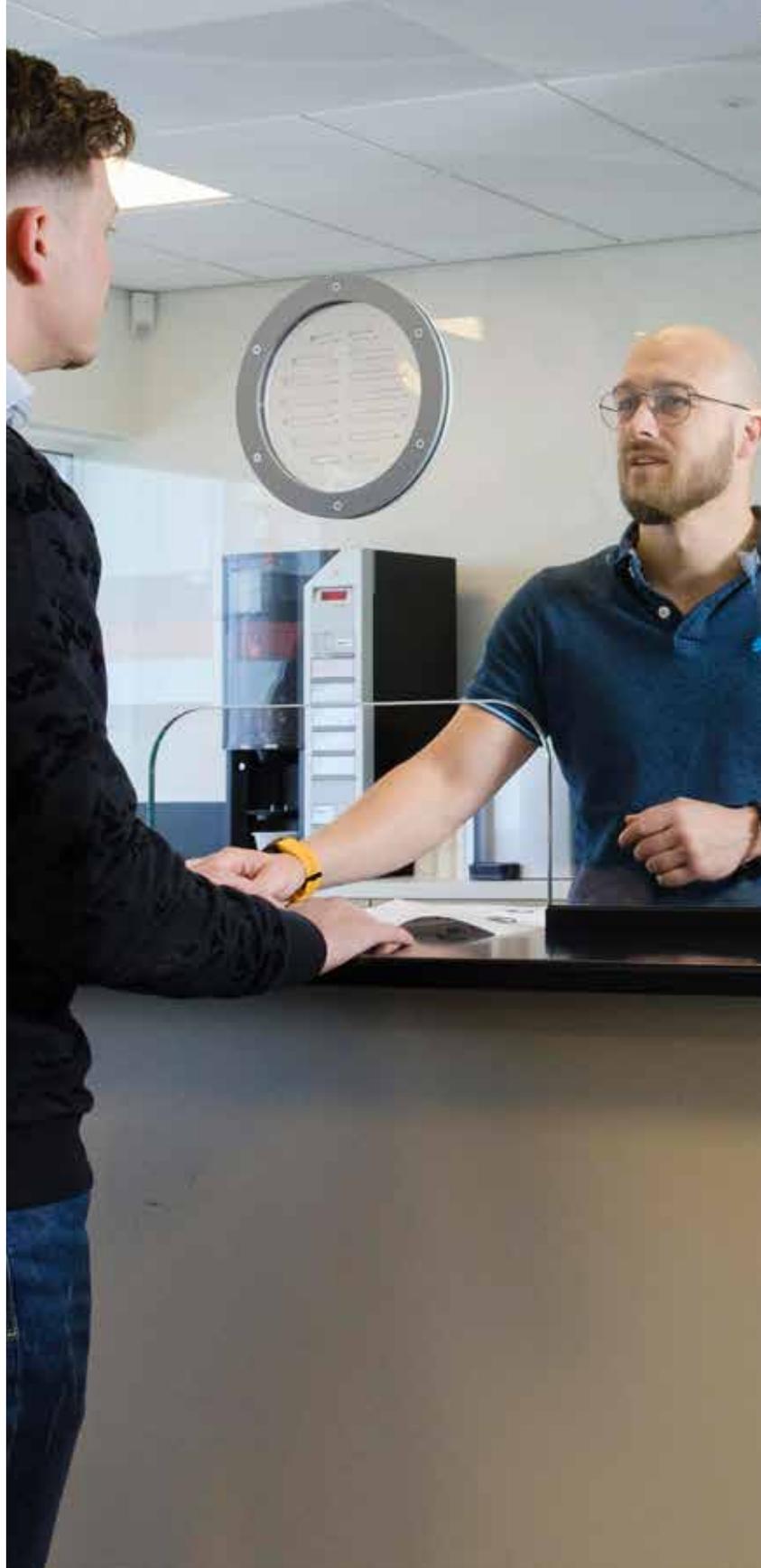
In Q2 of 2021 we plan to formalise our longer-term ambition with regards to CO₂ footprint. Our strategy will include fleet investments, CO₂ compensation as well as using cleaner fuels.

Our ambition to expand our business in key growth sectors such as contract logistics, healthcare and intermodal transport has not changed. Using digitisation in combination with the commitment and knowledge of our good people to the best possible effect is instrumental to this growth. Our staff have a key role to play in our strategy. They are and always will be our most important asset. For this reason, we ensure that our employees continuously develop their skills and expertise in line with the market and the needs of our company.



10

JAN DE RIJK LOGISTICS OFFICE NETWORK



Offices	Address	Location
The Netherlands		
Jan de Rijk Logistics Roosendaal (HQ)	Leemstraat 15	4705 RT Roosendaal
Jan de Rijk Logistics Aalsmeer	Legmeerdijk 313, Locatie 1	1431 GB Aalsmeer
Jan de Rijk Logistics Eindhoven	De Keten 2-8	5651 GJ Eindhoven (Acht)
Jan de Rijk Logistics Beilen	Eursing 2	9411 XC Beilen
Jan de Rijk Logistics Waddinxveen	Handelsweg 7	2742 RD Waddinxveen
Jan de Rijk Logistics Swalmen	Sportparklaan 19	6071 RA Swalmen
Jan de Rijk Logistics Geldrop	Vlier 20	5662 TM Geldrop
	De Hooge Akker 6	5661 NG Geldrop
Omega Logistics	Lichtschip 43	3991 CP Houten
Jan de Rijk Logistics Almere	Damsluisweg 60	1332 EJ Almere
Belgium		
Jan de Rijk Logistics Brussels	Brucargo Building 706, 6th floor Room 706106	B-1830 Machelen, Belgium
Jan de Rijk Logistics Liege	Rue Saint-Exupéry, Building 22, 3rd floor	B-4460 Grâce-Hollogne, Belgium
Jan de Rijk Logistics Beringen	Lochtemanweg 15	B-3580 Beringen, Belgium
Spain		
Jan de Rijk Logistics Espana	E.S.G. Oficina A306 Aeroporto de Barcelone-El Prat	08820 El Prat De Llobregat, Spain
Hungary		
Jan de Rijk Logistics Hungary	Aerzone Park C3 Lörinci út 59,	2220 Vecses, Hungary
Germany		
Jan de Rijk Logistics Deutschland	Cargo City Sud Gebäude 534 (4th Floor)	60549 Frankfurt am Main, Germany
Austria		
Jan de Rijk Logistics Österreich	Flughafenstrasse 1	Terminal 2, Flughafen Linz A-4063, Hörsching, Austria
United Kingdom		
Jan de Rijk Logistics United Kingdom	10 Pulborough Way	Hounslow Middlesex, TW4 6DE, United Kingdom

Offices	Address	Location
Italy		
Jan de Rijk Logistics Italy	Via G. di Vittorio 2 / 4	20060 Liscate Milaan, Italy
France		
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
Bulgaria		
Jan de Rijk Logistics Sevlievo	Velika I Georgi Chenchevi str. 3	5400 Sevlievo, Bulgaria
	64 Hristofor Columb Boulevard	1592 Sofia, Bulgaria
Romania		
Jan de Rijk Logistics Otopeni	1a Drumul Garii Odai, Airport Plaza	Otopeni, Romania
Jan de Rijk Logistics Brasov	3D Camil Petrescu; 6th floor ; Ap. 604	Brasov, Romania
Ukraine		
Jan de Rijk Logistics Ukraine	18/14 V. Khvoiki str. Office 315	0480 Kiev, Ukraine
Poland		
Jan de Rijk Logistics Poland	Ul. Wirazowa 35 Room 326	PL 02-158 Warszawa, Poland

What came first: your question or our solution?

The new kid on the block at the Jan de Rijk Logistics group is Freight Solutions: the umbrella name for our forwarding departments. Building on our Swalmen department's experience with Germany, the Balkans and the Baltic States, this department is committed to offering a documentation service, a complete transport network within Europe and a transparent customer experience.

In 2020, we saw the first effects of this expansion to France and Spain, and in the autumn we did a lot of preparatory work for the United Kingdom, bearing the impending Brexit in mind.

Hans Heeren – Director of Freight Solutions: 'By focusing our efforts on the further digitisation and computerisation of processes together with our partner network, in 2021 we will be able to offer customers a cutting-edge one-stop shop that covers the whole of Europe.'







Jan de Rijk N.V.

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🌐 janderijk.com