



**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		2020	2021
	Lowdeck truck	407	435
	Regular truck	52	45
	Rigid Truck	35	35
	Rigid Truck cooled	19	18
	Van cooled	31	25
	Specialised truck	34	34
	Managed trucks	230	254
	Total	808	846

Loading units		2020	2021
	Box trailer	380	415
	Containers	243	243
	Tautliner	238	255
	Container chassis	185	180
	Cooled trailer	177	190
	Flatbed/ Low-loader trailer	17	18
	Specialised trailer	9	18
	Total	1249	1319

Carbon footprint

	CO ₂ emission 2020	
	Total	0,043 kg kg CO₂ / tonkilometer
	CO ₂ emission 2021	
	Total	0,043 kg kg CO₂ / tonkilometer

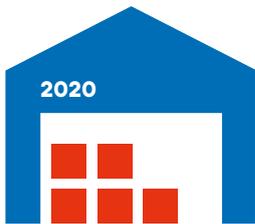
FTEs	2020	Employees	FTEs
	In the Netherlands	709	618
	Outside the Netherlands	642	641
	Total	1351	1259
	2021	Employees	FTEs
	In the Netherlands	731	612
	Outside the Netherlands	665	665
	Total	1396	1277

NET TURNOVER: (€x1000) EBIT: (€x1000)

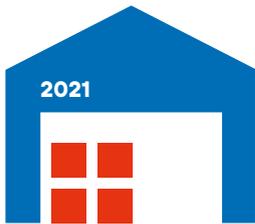
Financials Jan de Rijk N.V.



Contract logistics

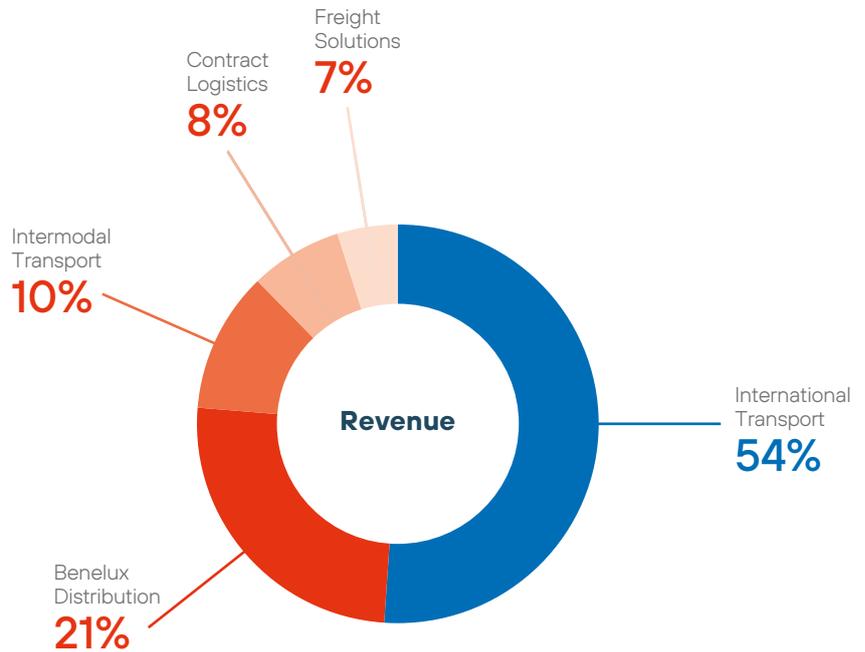


2020
Total
110.000 m²



2021
Total
110.000 m²

Revenue split Jan de Rijk Logistics



Engine type

Engine type	2020	2021
Euro 5	30%	21%
Euro 6	70%	79%
Total	100%	100%

Safety

Safety	2020	2021
Incidents	5	13
Lost Time Injuries (LTI)	4	11
Lost Time Injury Frequency Rate (LTIFR)	1,5	2,0

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INTRODUCTION



It is with pride that we present our Annual Report Jan de Rijk Logistics 2021. Despite a turbulent year, Jan de Rijk Logistics succeeded in taking strategic steps towards becoming a leading service provider in the field of European transport, Benelux distribution, intermodal transport, contract logistics and related logistics solutions.

2021 overview

Group turnover increased significantly compared to 2020 to €256.6 million in 2021 (2020: €228.6 million). The Covid-19 pandemic had a significant impact on volumes at some of Jan de Rijk Logistics' business units during 2020 and 2021. In 2020 volumes stagnated initially, but recovered strongly and even grew from Q2 2021 onwards. An increase in e-commerce business as well as new customers enabled this growth. In parallel, we saw direct costs going up, due mainly to labour and capacity constraints in the market, and fuel price increases in the second half of 2021. Overall, pre-tax profit rose to €8.0 million compared to €6.0 million last year.

The corona pandemic played a major role in business operations in 2021. Our absenteeism (and absence due to quarantine obligations) was higher than usual, but we managed to keep the impact on our customers to a minimum through anticipating absences and proper, dynamic planning. International Transport benefited from good volumes during 2021. These volumes were in part down to an increase in air transport thanks to the corona pandemic, and in part due to securing new customer contracts. To accelerate

growth, the various transport operations within the Benelux (Retail, Healthcare, Automotive and General Cargo) were merged into the new Benelux Transport business unit. Turnover in Benelux Transport failed to meet our expectations; the ongoing corona measures played a major role, especially in the retail and automotive markets. A successful Autostore implementation was completed at Contract Logistics in Roosendaal. The Autostore forms the backbone of the European distribution centre for customers in the technology sector. Intermodal Transport suffered from lockdowns in the Netherlands and Italy in 2021, which meant that volumes fell short of budget estimates and margins were put under pressure. Despite the difficult circumstances, we succeeded in securing contracts with new customers and opening a new route to Turkey.

In 2021, all Jan de Rijk Logistics' forwarding activities were merged into a single organisation: the Freight Solutions business unit. Freight Solutions is a primary pillar for further growth and it posted good results in 2021. Despite the many disruptions due to the pandemic, Jan de Rijk Logistics managed to take important steps in the field of digitisation, sustainability and organisational development. The primary focus of our digitisation agenda has been on digitising communications with clients and subcontractors and optimising our execution processes, such as issuing and processing quotations, automatic registration of arrivals based on GPS location, automatic sending of payment reminders, etc. Computerising the administrative processing of our business operations as much as possible is and remains our objective.

Jan de Rijk Logistics believes it is crucial to take responsibility when it comes to sustainability, which is why 2021 saw the company take further steps towards a more sustainable future. Despite the corona crisis, the fleet renewal programme continued at full speed to becoming a fleet that at least complies with the Euro 6 standard. Investments were made in the first hybrid truck and the Shell carbon compensation programme was expanded further. The promotion of HVO (hydrotreated vegetable oil) among our customers is starting to bear fruit, with the first customers switching to this cleaner fuel. We offer intermodal

solutions as an alternative to road transport, which includes our new trade route to and from Turkey.

Our sales results were satisfactory in 2021. Once the corona measures were relaxed, we were able to meet customers and conclude new contracts. We managed to acquire new work in all our business units, including some big names in the retail, air cargo, healthcare and FMCG markets. We signed long-term renewals with five of our top ten clients. These clients operate in the air cargo and automotive sectors.

2022 onwards

Unfortunately, 2022 began with the war between Russia and Ukraine that will have repercussions on the logistics sector, especially on fuel prices. Other cost increases due to supply chain problems in the wake of the corona crisis will add to this, and will have to be absorbed by customers. In addition, mobility package legislation came into force in February 2022. This package of European Union measures will also trigger cost increases and put further pressure on the availability of drivers.

Despite these developments, we are looking forward to healthy business volumes in 2022. The coronavirus is evidently under control and many companies are operating at full throttle in a bid to meet demand. Our ambition to expand our business in key growth sectors, such as contract logistics, intermodal and Benelux, 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.

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

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COMPANY PROFILE

During the fifty years since it was founded (1971), Jan de Rijk Logistics has grown from a close-knit family business into a dynamic company, full of ambition and leading the way in innovation. Jan de Rijk Logistics has been a household name in logistics for many years. During this time it has become a leading provider of European transport and distribution services and associated contract logistics.

Core values

The core values of the original family business can still be felt throughout the company. We are committed to our employees and invest in them through training and education. We also pay a great deal of attention to team building, because tackling the job is a team effort. There's a good reason why many of our customers have put their trust in us over the years. Our customers' wishes are always our top priority. From the very beginning, Jan de Rijk Logistics has invested in innovation, in logistics solutions as well as automation. But above all we have invested in entrepreneurship, i.e. thinking in terms of solutions. An entrepreneurial family business, with a flat organisational structure and the courage to be enterprising. The dynamics of last year have proven once again that Jan de Rijk Logistics can respond quickly and flexibly to fluctuating customer demand. That is our promise to the customer: count on us to provide the solution. Hence our motto:

Jan de Rijk Logistics THAT'S HOW.

Our focus is on further digitisation and finding future-proof and sustainable solutions. Among other things by promoting sustainable solutions for our customers. This ranges from offering a multimodal solution to using HVO biofuel instead of diesel, as well as solutions that are already a step in the right direction. JDR therefore believes that the hybrid lorry is the best intermediate short-term solution for retail distribution in inner cities. Especially when combined

with HVO fuel. This represents a pragmatic step to a sustainable distribution model.

The organisation's ambition is to achieve structural growth, so we will continue to take steps towards a sustainable increase in turnover and improving profitability. Our aim is to have a balanced customer portfolio and diversity in our customer base and our various operations. This means that we as an organisation will continue to be less vulnerable to individual market risks.

Operations at Jan de Rijk Logistics are divided into five business units:

-  International Transport
-  Intermodal Transport
-  Contract Logistics
-  Benelux Transport
-  Freight Solutions (forwarding)

Business units

International Transport

The International Transport business unit focuses on the high-end road transport market segment throughout Europe. This segment includes air cargo, transport of medicines, express deliveries, special transport, high-security transport and conditioned transport for perishable products. Many of the world's largest airlines, integrators, reputable manufacturers and forwarders are part of 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. For years, this business unit has provided a daily door-to-door service between the Benelux/Ruhr region and northern Italy and Austria. We added a new route to Turkey in 2021, and further expansion to Poland and Spain are in the pipeline.

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 transfer of cargo, we offer 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 can give our customers the best-possible service.

Benelux Transport

The Benelux Transport business unit operates in business-to-business distribution in the Benelux as well as focusing on specific transport solutions.

Automotive Logistics

Automotive Logistics specialises in transport and value-added logistics, which includes storage for the vehicle industry and its 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 Supplies 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.

Freight Solutions

The Freight Solutions business unit focuses on the managed outsourcing of transport and customs services for customers throughout Europe. Freight Solutions is the umbrella name for Jan de Rijk Logistics' forwarding departments in Roosendaal and Swalmen. Roosendaal specialises in transport to southern Europe, the United Kingdom and Scandinavia. Together with the experience of our department in Swalmen in Germany, Central Europe, the Balkans and the Baltic States, we offer a complete transport network within Europe.

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DIRECTORS' REPORT

Jan de Rijk Logistics posted good results in a turbulent year. Strong growth in e-commerce due to the pandemic had a positive effect on our international transport. As opposed to this, the ongoing corona measures in the Netherlands, such as retail sector lockdowns and the shortage of parts in the vehicle industry, had a substantial negative impact on the results.

Financial performance

Group turnover increased significantly compared to 2020 to €256.6 million in 2021 (2020: €228.6 million). The Covid-19 pandemic had a significant impact on volumes at some of Jan de Rijk Logistics' business units during 2020 and 2021. In 2020 volumes stagnated initially, but recovered strongly and even grew from Q2 2020 onwards. An increase in e-commerce business as well as new customers enabled this growth. In parallel, we saw direct costs going up, due mainly to labour and capacity constraints in the market, and fuel price increases in the second half of 2021. Overall, pre-tax profit rose to €8.0 million compared to €6.0 million last year.

The earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to 7.5% of sales, in line with last year. Investments over the course of the year totalled €19.5 million (2020: €9.8 million). We mainly invested in replacing vehicles and expanding our national and international fleet to facilitate growth. We also launched a new advanced Autostore solution to serve our customers in Contract Logistics.

In line with last year, our financial ratios are sound. Both the solvency ratio (40.3%) and the debt/EBITDA ratio (1.14) are evidence of Jan de Rijk Logistics' sound financial position. The company's cash flow will be sufficient to fund operational expenses and investments during the year.

Safety

Staff safety is an important concern, so we pay extra attention to recording operational incidents and near misses properly and comprehensively. Jan de Rijk Logistics aims to have a zero-accidents environment.

Mobility package

Mobility package legislation is due to come into effect in February 2022. By passing mobility package legislation, the European Commission intends among other things to combat briefcase companies, to put an end to the systematic use of foreign companies for domestic transport (cabotage) and to improve the working conditions of drivers working in international transport. These are objectives that all reputable transport companies will fully endorse. The majority of workers in the industry are drivers; their contribution is essential for a functioning economy.

Unfortunately, the mobility package has far-reaching consequences for the transport sector: an even greater shortage of drivers, a loss of capacity due to the measure stipulating that vehicles must return home, major cost increases for our customers and an extremely negative impact on the reduction of carbon emissions.

Together with our industry association, TLN and other transport companies, Jan de Rijk Logistics actively lobbied against various measures in the mobility package in 2021, both in domestic politics and at the European Commission in Brussels. It will not be clear until the end of 2022 whether our lobbying has been successful and the controversial 'vehicle-return-home' measure is off the table. It goes without saying that the other measures will be implemented.

Corona pandemic

Due to the corona pandemic, sickness absence (and absence due to quarantine obligations) at Jan de Rijk Logistics were higher than normal. By anticipating absences and through good, dynamic planning, our teams managed to maintain service levels to customers in these difficult times. Giving staff the option of working from home has worked out well. Many members of staff who had mild symptoms or none at all were able to continue working from home during quarantine.





Sustainability

Climate change remains the biggest threat in the long term. Jan de Rijk Logistics believes it is crucial to take responsibility in this respect, which is why 2021 saw the company take further steps towards a more sustainable future.

Despite the ongoing corona crisis, the fleet renewal programme has continued full steam ahead: expanded our carbon compensation programme and have also opted for innovation by investing in a hybrid vehicle. Apart from the technical aspects, new people and new products have sharpened the focus on inter-modal transport - a special green alternative to road transport.

Generally speaking, we are witnessing an unflagging and growing interest in sustainability among our customers. It encompasses all aspects of CSR (corporate social responsibility). In this context, we proactively participate in various knowledge panels and follow the latest sustainability ratings in the market, so that we can continuously make improvements in this respect.

Finally, we have decided to adopt a revised sustainability strategy in the course of 2022. It has ambitious targets for fulfilling our aim to be a leader in our sector, while at the same time bearing profitability in mind.

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.

Our sales results were satisfactory in 2021. Once the corona measures were relaxed, we were able to meet customers and conclude new contracts again. We managed to acquire new work in all our business units, including some big names in the retail, air cargo, healthcare and FMCG markets.

We signed long-term extensions with five of our top ten clients. These clients operate in the air cargo and automotive sectors.

Talent Management

Good staff are key to every successful organisation. A formal trainee programme for school leavers was launched in 2021 with a view to developing new (middle) management. It comprises a two-year programme during which young people are trained in four different positions/assignments. The programme has enjoyed a positive reception in the labour market.



2021 by business unit



International Transport

The International Transport business unit benefited from good volumes during 2021. These volumes were in part down to an increase in air transport thanks to the corona pandemic, and in part due to securing new customer contracts. Due to the ongoing reduction in airline flight schedules, sales among Aerospace customers fell short of our expectations.

Security for cargo and personnel required extra attention in 2021. Crime that targets transport companies (cargo theft, human trafficking, etc.) is apparently on the rise and more and more measures need to be implemented to ensure the safety of our people and cargo. Jan de Rijk Logistics played an active role in bringing together the police, security companies, sector organisations and transport companies to discuss these developments and to join forces to set a course for the future (see also interview with Rick).

Digitalisation remains a key focal point for Jan de Rijk Logistics. The automatic reporting of trucks based on their GPS location was further implemented in our fleet in 2021.

Benelux Transport

To accelerate growth, the various transport operations within the Benelux (Retail, Healthcare, Automotive and General Cargo) were merged into the new Benelux Transport business unit.

Turnover in Benelux Transport failed to meet our expectations. Ongoing corona measures played a major role, especially in the retail and automotive markets. Despite this, we managed to add several new customers in the retail and automotive sectors



to our network. Unfortunately we had to bid farewell two major healthcare customers.

Contract Logistics

A successful Autostore implementation was completed at the Contract Logistics business unit in Roosendaal. The Autostore forms the backbone of the European distribution centre for customers in the technology sector. Retailers and wholesalers across Europe, including Russia, are supplied from our site in Roosendaal.

Our automotive operations suffered a great deal from supply chain problems in the sector in 2021. Due to shortages in essential parts for production, almost all automotive customers have been confronted with total production stoppages, frequent last-minute changes to production schedules, numerous ad hoc requests and urgent orders to keep factories in production. Ultimately, these exceptional situations resulted in narrower margins at Contract Logistics. Growth in contract logistics remains a primary focus for Jan de Rijk Logistics, both autonomously and



through acquisitions. The Autostore allows Jan de Rijk Logistics to increase its focus on e-commerce fulfilment customers.

Intermodal Transport

Intermodal Transport suffered from lockdowns in the Netherlands and Italy in 2021. Volumes fell short of budget estimates and margins were put under pressure. With cost optimisation in mind, we switched from PrimeRail to TX for traction services in 2022.



Despite the difficult circumstances, we succeeded in securing contracts with new customers and opening a new route to Turkey. Turkey is an important addition to Jan de Rijk Logistics' intermodal network, alongside the high frequency Benelux/Ruhr-Italy connection.

Freight Solutions (forwarding)

In 2021, all Jan de Rijk Logistics' forwarding activities were merged into a single organisation: the Freight Solutions business unit. This new business unit offers customers full end-to-end transport solutions using third-party capacity.



Freight Solutions is a primary pillar for further growth and it posted good results in 2021. At almost 20%, turnover grew significantly compared to the previous year. This growth is mainly due to new customers and is expected to continue in 2022.

Board of directors

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

JAN DE RIJK

LOGISTICS



Technology - a key focal point for Jan de Rijk Logistics.

Technology products not only include consumer electronics, game consoles and cameras, but also high-quality server racks for data centres. The Netherlands is the biggest exporter of technology in Europe. These goods enter Europe via the Dutch ports or airports, and many well-known brands have a distribution centre here.

'For many years, Jan de Rijk Logistics has been paving the way in high-tech transport from the Netherlands throughout Europe,' Sjors Melisse - Sales Manager Technology at Jan de Rijk - tells us.

'So we have a lot to offer. To start with: our air cargo DNA. That may sound crazy, but because it's in our DNA we are used to being very flexible and so we are able to deliver to the market quickly. These are aspects that sometimes surprise our technology customers. Doubling the volume, or suddenly changing destinations: bring it on. Top-secret product introductions of wearables - all done quietly, without fuss. We have also carried out several projects that involved moving more than 1,000 trailers, carrying server racks for data centres, in one season.'

TAPA TSR 1 'PLUS'

'But, above all, we do it safely and meticulously; that is what we are used to doing.' Rick Vermunt - Security Manager 'We underscore this with our TAPA TSR 1 certificate, which we successfully renewed again in 2021. TAPA TSR 1 is the highest standard attainable in security transport. We operate one of the largest TAPA TSR 1 fleets in Europe, all of them mega-box (double-stack) trailers.' - Sjors Melisse - Sales Manager Technology. In addition, an external security monitoring centre monitors every shipment 24/7, Rick Vermunt adds. 'Every wrong move alerts our external security monitoring centre and it takes immediate action.' 'Speaking of which, our trailers even have light and motion sensors, so we actually have a higher security level than TAPA TSR 1: TAPA TSR 1 PLUS!' Sjors tells us enthusiastically.

TAPA FSR A

What I am really proud of is that we also have the highest level of certification for security at warehousing: TAPA FSR A. What that entails is hundreds of state-of-the-art cameras on the premises, 24/7 surveillance, access control, selection and training of staff and above all: lots of strict procedures.'

'We are now able to manage the security for a large part of the supply chain,' Sjors adds. 'Transport, contract logistics, distribution to retail outlets or omnichannel: we can handle it.'

**Technology?
Game on! THAT'S HOW.**



5

SUPERVISORY BOARD'S REPORT

Report over 2021

The Supervisory Board noted that, despite the Covid-19 pandemic, the company posted good results, which were once again better than the previous year.

The organisation reacted effectively and swiftly to mitigate the adverse effects of Covid-19 on operations and services to clients. The same applies to the effects of Brexit on our international operation. Our services were not significantly disturbed thanks to our sound preparation.

The Covid-19 pandemic had a negative effect on volumes in distribution to retail outlets in the Benelux. This was predominantly caused by shop closures during the various waves of the virus. Despite this, management was able to increase the total turnover of the Group by approximately 12%, mostly through growth in the International Transport business unit.

Because of the improved results in combination with a prudent dividend payout policy, the important financial ratios improved further during the financial year, despite higher investments in modernisation, expansion of the vehicle fleet and improvement of IT systems.

We once again noticed that governance and accounting controls are in place and functioning properly, as Jan de Rijk N.V.'s external auditors reported in their annual report. This was discussed in a separate meeting with the Supervisory Board.

Supervisory Board meetings

The Supervisory Board met with the Board of Directors six times during 2021. The topics discussed in these meetings included the financial results, the strategy for the company as a whole as well as all of

the business units, the impact of Covid-19, the mobility package, rationalisation of some poorer performing activities, future growth, digitisation, automation, cyber security measures, sustainability, investments and outlook, and the budget for 2022.

In addition, the Supervisory Board met separately several times to set the agenda and define the focus areas to be discussed with the Board of Directors.

These focus areas included:

- The company's strategy for the future, potential measures to enhance profitability and increase return on investment of some business units, such as Benelux Transport.
- Future growth plans for the International Transport business unit, based on a more intensified and expanded network of hub stations, were discussed and given full support.
- The further development of Freight Solutions. The focus in this respect is on the service portfolio: expanding the client base and network based on a complete end-to-end digital solution.
- Plans for intermodal transport, which is part of the company's sustainability strategy. The Supervisory Board supported expansion of the intermodal network.
- The progress of digitisation of all business processes in the Group. The application of new systems and technology was given a lot of attention, together with the implementation of the state-of-the-art automated fulfilment system in Contract Logistics, which will enable further growth in sophisticated supply chain services.

The company showed good progress with better utilisation of available data for better KPI analysis, statistical analysis, data mapping and better forecasting. This will increase efficiency and productivity.

Management informed the Supervisory Board about the company's policies and procedures to prevent cyber attacks, including policies on internet usage and raising staff awareness.

The impact of the upcoming mobility package was discussed with the Board of Directors. The focus was

on mitigating the potential negative effects of this package in the years to come, particularly in view of the company's presence all over Europe.

Various discussions were held about the company's sustainability task and its environmental policies, now and in the future. The effects on current investments and those in the near future related to this task as well as the availability of new vehicle technologies were also discussed at length.

Furthermore, the plans and budget for 2022 for the whole Group were discussed and reviewed. The focus was on growth, EBIT, more efficient use of invested capital, the health and safety management and prevention programme, sustainability, security, digitisation, application of the latest technologies, and organisational development, for instance the management trainee programme and alignment with the long-term strategy.

The Supervisory Board would like to thank the Board of Directors and Jan de Rijk Logistics' whole organisation for their good work and cooperation during the year.

Roosendaal, March 2022

Supervisory Board

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

6 CORE ACTIVITIES AND CUSTOMER GROUPS

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

In just over 50 years, Jan de Rijk Logistics has become a leading provider of European transport and distribution services and associated logistics and supply chain management solutions. Jan de Rijk Logistics' business portfolio is organised around several operations:

- International Transport
- Intermodal Transport
- Contract Logistics
- Benelux Transport
- Freight Solutions (forwarding)

Jan de Rijk Logistics designs tailor-made solutions to complex logistics problems in various sectors. Our aim is to optimise and improve the logistical process of our customers, helping them to gain a competitive advantage. We solve logistical challenges by continuously renewing business processes, looking for more far-reaching collaborations in the chain and promoting digital facilities.

Based on our enterprise service bus, our systems are able to collect and combine enormous amounts of data and yet present it clearly to operators. We use this to improve logistics processes through fast, fact-based decisions. We do so pro-actively, because supplier status information, stock levels or lead times can be used in a structured way for supply chain decisions.

A one-stop shop that combines the advantages of a large multinational with the flexibility and personal attention of a family-owned business.

The group has built up particular expertise in several key sectors that are considered strategically important, such as air cargo, aircraft engines, the automotive industry, e-commerce, technology, healthcare, retail, sport events 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 customer's needs.

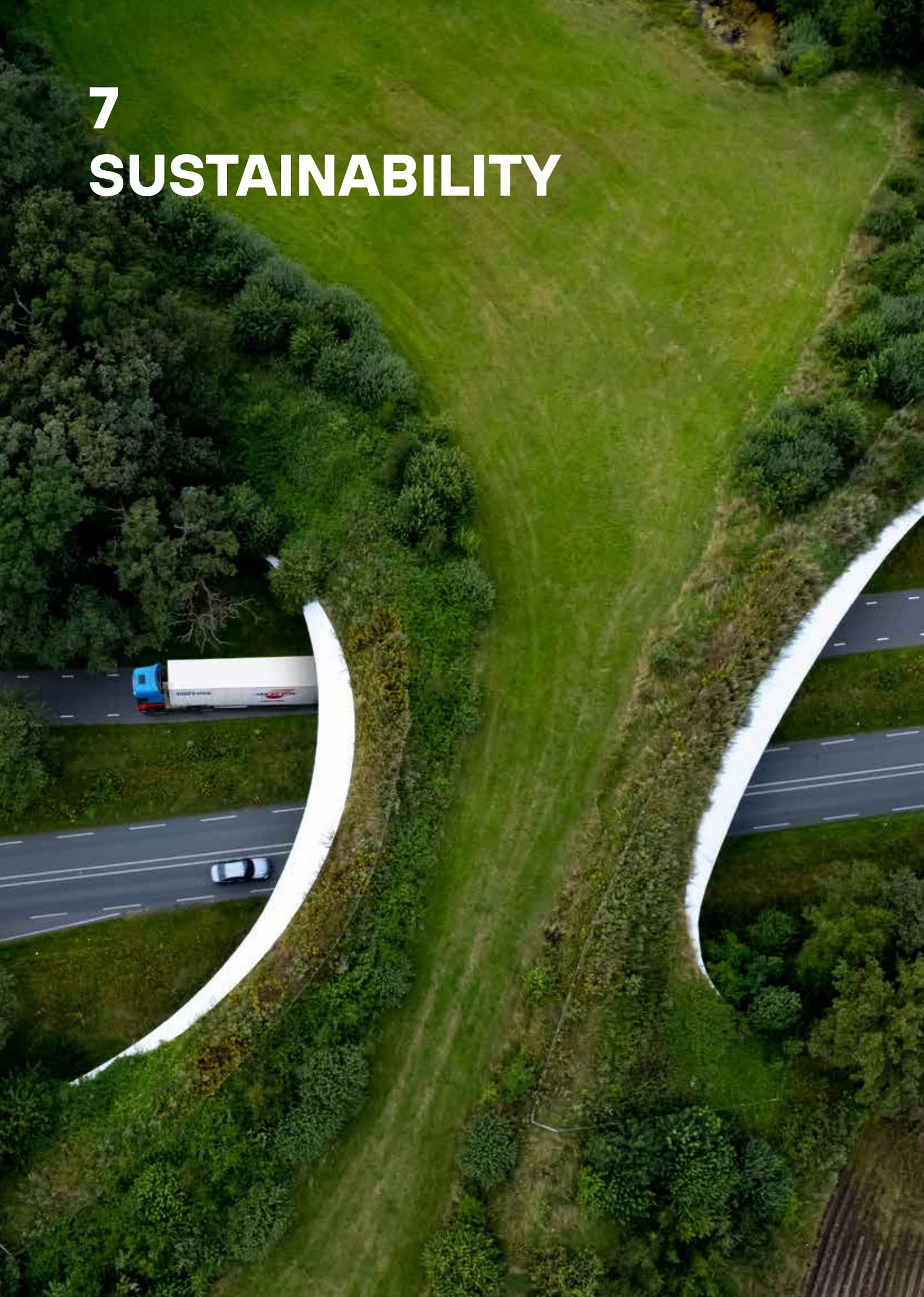
With our investments in the latest technologies and continuous development and optimisation over many years, Jan de Rijk Logistics has achieved sustainable organic growth over the last 50 years.

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 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 2021 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 2021 program has been devoted to finding the optimum solution for our inner-city and home delivered customers as a result to the announced "Zero-Emission Zones" in the Netherlands.

As an asset-based provider, Jan de Rijk Logistics has a long-term approach towards investments and has decided to prepare for future developments in 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 decided on our strategy on sustainable / zero-emission inner-city distribution, clearly weighing the heavy cost impact of all available alternatives for internal combustion engines, the limitations in both infrastructural as well as energy supply and the economical worsening situation of our inner city / retail customers.

One of the highlights is that Jan de Rijk Logistics will emphasize the use of hybrid trucks combined with renewable diesel for inner city distribution. On 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 2021:

Sustainable fuel

We have introduced HVO at our customers in 2019 and have since then replaced a significant volume of regular diesel with HVO. Our ambition is to substantially increase this amount in the years to come. Unfortunately in 2021 several projects with customers were put on hold due to covid.

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 has grown slightly in 2021 and we have developed a new route to Turkey. We have invested in extra senior management staff to further increase our Intermodal business going forward.

Fleet renewal

A further substantial investment into new vehicles has been agreed and the trucks ordered. It is expected that these newest generation Euro6 trucks are at least 5% more fuel efficient compared to their predecessors, seriously denting the overall usage of diesel.

Road trains

As 25 meter 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 program and will introduce cross-border EcoCombis in the near future.

Hybrid vehicle

A hybrid vehicle has been ordered and will be deployed in 2022 as preparation and testing for a further roll-out of this technology for our inner city distribution.

CO₂ Emission



EcoVadis

Jan de Rijk will participate in the Sustainably Rating (CSR - Corporate Social Responsibility) of EcoVadis to confirm the commitment to sustainability as a key pillar of our strategy. This programme is supported by some of our renowned long-term customers and will furthermore help us to map the points areas of improvement in our processes for the 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

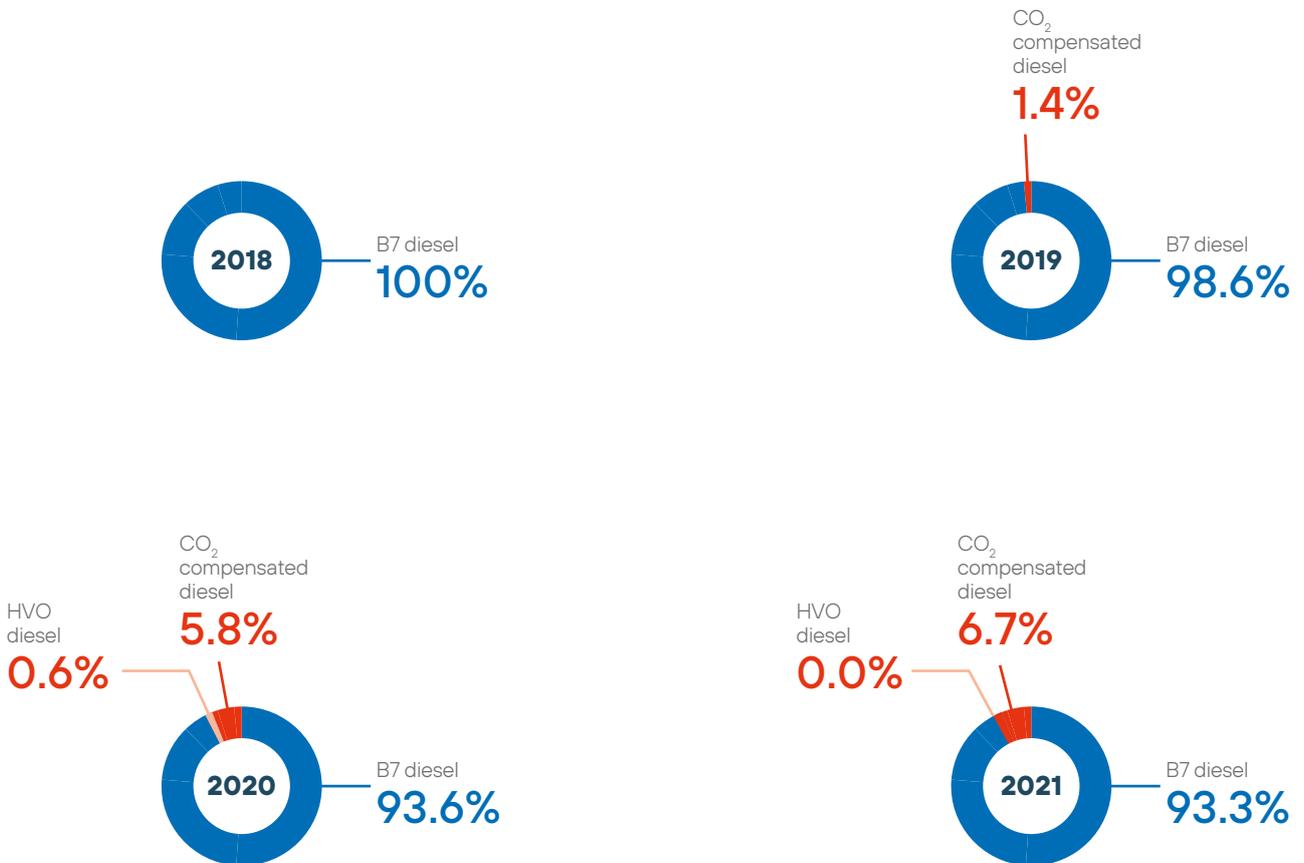
business reviews with customers to increase awareness and jointly identify solutions.

Sustainability Strategy Roadmap

The first steps towards the revision of our sustainability roadmap for years to come have been taken and we expect to complete this strategy in the course of 2022 with concrete and ambitious goals to reduce the impact of our business on the environment. 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!**

Fuel usage





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Legal Affairs and Compliance

It is essential for the correct performance of our services that the right agreements are reached, both internally and externally. Elisa Steens - Legal & Compliance Officer - can be trusted with this.

On Jan de Rijk's behalf, Elisa not only monitors the changing landscape in employment law, liability, the environment, quality and compliance. She also ensures that all of these aspects are properly reflected in contracts with clients.

Elisa: 'Our task certainly involves more than merely settling legal issues. In fact, that's what we try to avoid. First and foremost by reaching good agreements in contracts. It goes without saying that we have to be careful and aware of the risks in our contracts. That is why we actively participate in discussions with our customers when drawing up a contract. That's what works best; often it's not clear what the law means exactly. Here's an interesting fact: people want to deviate from the CMR limit when it comes to international transport. But the CMR conditions are mandatory for international transport, so deviation is not an option. It helps our business development department if we explain this to customers.'

Quality

With corporate social responsibility growing in importance, and this includes environmental objectives and quality, much of the time is spent on organising the various processes at Jan de Rijk properly. This is reflected in the many certifications, such as ISO 9001, ISO 14001, ISO 22000, GDP and IATA Pharma CEIV, that our operating companies in the Netherlands have. We continue to take steps in this direction: Jan de Rijk Intermodal was ISO 22000 (food) certified in 2021, our branch in Beilen was certified once more for BIO SKAL GMP+ Bio/Halal, and Retail Belgium was also certified again for ISO 9001.

But certification on paper only will not suffice: we also provide internal training courses, such as a food and hygiene training at our branch in Beilen. In addition to this, we hold quality sessions together with our project managers in the fields of pharma, sales and employment law. Ultimately, quality is enshrined in the people and the operation.

And THAT'S HOW it is done by the book!



8 SUMMARISED FINANCIAL STATEMENTS





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Consolidated balance sheet as at 31 december 2021

(Before appropriation of result)

	31 December 2021		31 December 2020	
	€	€	€	€
Assets				
Fixed assets				
Property, plant and equipment				
Vehicles	45.424.805		41.102.205	
Other tangible assets	9.701.424		6.249.069	
		55.126.229		47.351.274
Current assets				
Inventories		497.387		375.387
Receivables				
Trade debtors	42.869.273		37.215.887	
Taxes and social security charges	1.881.878		1.211.352	
Other receivables and accrued assets	4.899.377		4.108.920	
		49.650.528		42.536.159
Cash and cash equivalents		755.708		830.458
		106.029.852		91.093.278

	31 December 2021		31 December 2020	
	€	€	€	€
Equity and liabilities				
Group equity		39.517.652		35.946.586
Provisions				
Deferred tax liabilities	3.984.734		3.978.012	
Other provisions	588.155		661.363	
		4.572.889		4.639.375
Long-term liabilities				
Loans contracted	2.031.250		3.656.250	
Lease liabilities	0		0	
		2.031.250		3.656.250
Current liabilities				
Payables to banks	20.534.907		13.069.098	
Repayment obligations	1.625.000		1.235.694	
Trade payables	25.518.163		21.354.247	
Payables relating to taxes and social security contributions	6.507.760		4.343.236	
Other liabilities and accrued expenses	5.722.231		6.848.792	
		59.908.061		46.851.067
		106.029.852		91.093.278

Consolidated income statement for the year 2021

	2021		2020	
	€	€	€	€
Net turnover		256.785.502		228.582.344
Direct operating costs	44.904.384		39.921.973	
Costs of subcontracted work	105.272.836		87.503.767	
Expenses of employee benefits	70.793.178		66.254.794	
Depreciation of intangible and tangible assets	10.669.192		11.612.226	
Other operating expenses	16.680.414		16.494.623	
Total of expenses		248.320.004		221.787.383
Total operating result		8.465.498		6.794.961
Financial income and expense		-446.353		-758.100
Total of result of activities before tax		8.019.145		6.036.861
Income tax expenses		-1.974.718		-2.020.303
Extraordinary result				107.283
Total result after tax		6.044.427		4.123.841

Consolidated cash flow statement for the year 2021

x1,000

	2021		2020	
	€	€	€	€
Cash flows from operating activities				
Total of operating result		8,465		6,795
Adjustments for				
Depreciation		10,669		11,612
Increase (decrease) in provisions		84		215
Movements in working capital				
Decrease (increase) in inventories	-122		39	
Movements accounts receivable	-8,030		710	
Increase (decrease) in other payables	4,918		239	
		-3,234		988
Cash flows from operations		15,984		19,610
Interest paid	-446		-758	
Income tax paid	-925		-642	
		-1,371		-1,400
Cash flows from operating activities		14,613		18,210
Cash flows from investment activities				
Purchase of property, plant and equipment	-19,384		9,727	
Proceeds from sales of property, plant and equipment	940		243	
Cash flows from investment activities		18,444		-9,484
Cash flows from financing activities				
Dividend paid	-2,500		-2,500	
Proceeds from borrowings			4,875	
Repayments from borrowings	-1,236		-6,526	
Cash flows from financing activities		-3,736		-4,151
Net cash flow		-7,567		4,575
Currency conversion differences		27		204
Total of increase (decrease) in cash and cash equivalents		-7,540		4,779
Movement in cash and cash equivalents				
Cash and cash equivalents at the beginning		-12,239		-17,018
Increase (decrease) cash and cash equivalents		-7,540		4,779
Cash and cash equivalents at the end		-19,779		-12,239

General

The summarized 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.

The most important activities of the entity

The activities of Jan de Rijk N.V. and its group companies mainly consist of transportation activities, as well as the operation of a storage and transfer center for goods, the distribution of goods and forwarding activities.

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 govern otherwise 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. Inter-company 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.

On 22 November 2021 a legal merger took place between Jan de Rijk Automotive Transport B.V., Jan de Rijk Retail B.V. and Omega Logistics B.V. The name of the company changed from Jan de Rijk Automotive Transport B.V. to Jan de Rijk Benelux B.V. on 19 November 2021.

On 8 September 2021 the name of Jan de Rijk Customs Solutions B.V. changed to Jan de Rijk Freight Solutions B.V.

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. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Intermodal

The train is the most sustainable kind of motorised transport: 80% savings on carbon emissions compared to road transport. Talk about sustainable. Intermodal Transport at Jan de Rijk Logistics sees a promising future with a leading role for rail. 'There are railway tracks throughout Europe and this presents fantastic opportunities.'

Apart from consolidating the existing Italy connection, Jan de Rijk Logistics intends to continue developing intermodal opportunities in Europe for the foreseeable future, Maciek Chelmowski explains.

'Access is good: you can get virtually anywhere in Europe by train. We offer transport to countries like Poland, Turkey and Spain. These are growth markets that have a good rail network, but the potential for growth in the intermodal sector is still good. The infrastructure is there. We're going to be using it more. As part of a major logistics player, we have a large European network at our disposal. Often, we already have contacts with reliable local partners.' So it's clear: intermodal transport offers plenty of opportunities. That said, customers sometimes struggle with old prejudices. 'Some people still perceive rail transport to be slow and unreliable.

But that is in fact a false perception. It is an innovative sector that has managed to shake off its old-fashioned image. Trains perform brilliantly: transport by rail is highly reliable. Delays are negligible. And if there is a problem - trucks break down too sometimes - we are open and honest about it. We paint a realistic picture for our customers.'

Things are moving fast

'The fact of the matter is that the world of rail transport has evolved significantly, and it is ideally suited to the rapidly increasing demand for sustainable transport. Five years ago, hardly anyone asked about carbon emissions; now our customers are asking about it as a matter of course. That shows how fast things are evolving.'

On track: THAT'S HOW.



The outbreak of the COVID-19 pandemic has sparked one of the greatest crises worldwide in recent decades. The (partial) lockdowns 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 pandemic on our organization was explicitly analyzed and weighted. This analysis takes into account the impact of COVID-19 pandemic on the company in 2021 and the expected impact on the company in 2022 and beyond. It is important that in determining the expected impact on the company in 2022 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 differences and reasons that led to the revision of the classification and amounts compared to the previous year

The principles of valuation and determination of the result used have remained unchanged compared to 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 transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on 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 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. 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.

Cybersecurity

ICT director, Heino Kempers, explains that cybersecurity is a pressing topic at Jan de Rijk Logistics. 'It has become a subject for discussion in the boardroom, which has not been the case in the past. Whereas before you had to make yourself heard when it came to the subject of IT, now it's become an interaction and the discussion is even being brought up in the boardroom. I believe that is a very good thing. When the media reports about leaks in certain software, for instance, I get messages from the Supervisory Board or members of staff, which shows that it is an issue that's occupying all levels of the organisation.'

The Logistics unit uses several methods to ensure that Jan de Rijk keeps a close eye on cyber security. All personnel are trained to raise their awareness of the risks, and their knowledge on the subject is tested. IT department staff also follow the news and developments. 'We also have our network tested regularly. That's when the experts check to see whether there have been any leaks that we've missed and that we have to block.' The IT Department at Jan de Rijk operates according to ISO 27001. The group does not yet have this certification mark, even though it does comply with it. 'The reason why we want this certification mark is so that we can prove to the outside world that we have our affairs in order. Everything is already in order, but want to keep improving.' According to Kempers, awareness of cybersecurity in the transport sector is improving. 'We can see that larger organisations are creating communities so that they can help small organisations. If you're part of the chain, you need one another. When all is said and done, this must not be a subject over which you compete with one another.'



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01010111 00101110, or in normal script: THAT'S HOW.**



Accounting principles

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 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.

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 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 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. Provision for major maintenance are valued at nominal value.

Other provisions

Other 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 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 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

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

The costs of 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 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 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 which the pension receivable holds will accrue to the group, and the pension receivable can be reliably established.

As at year-end 2021 (and 2020) 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 2021 is 111,1%. 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 moment 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

losed in the cash flow statement comprise cash at banks and in cash equivalents minus amounts payable to banks 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 where 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.



Property, plant and equipment

Movements are as follows:

	Vehicles	Other tangible assets	Total
	€	€	€
Balance as at 1 January 2021			
Cost or 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 1 January 2021	41.102.205	6.249.069	47.351.274

Movements			
Additions	14.284.929	5.099.687	19.384.616
Depreciation	-9.601.918	-1.646.894	-11.248.812
Disposals	-4.588.148	-646.561	-5.234.709
Depreciation on disposals	4.215.353	642.611	4.857.964
Currency translation differences	12.384	3.512	15.896
Balance movements	4.322.600	3.452.355	7.774.955

Balance as at 31 December 2021			
Cost of manufacturing price	103.733.172	23.130.954	126.864.126
Accumulated depreciation	-58.753.315	-13.405.005	-72.158.320
Accumulated exchange differences	444.948	-24.525	420.423
Book value as at 31 December 2021	45.424.805	9.701.424	55.126.229
Depreciation percentages	7,5 - 33%	10 - 50%	

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

The item Vehicles also includes vehicles which have been acquired through financial lease agreements. The bookvalue of these vehicles amounts to nil as per 31 December 2021 (31 December 2020: € 143.181). 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 non consolidated balance sheet. The movements within the shareholder's equity are recognized in the non-consolidated balance sheet.

Provisions

Deferred tax liabilities

	2021	2022
	€	€
Balance as at 1 January	3.978.012	3.481.170
Mutation due to tax rate adjustment	115.802	503.969
Addition	241.213	69.542
Release	-350.293	-76.669
Balance as at 31 December	3.984.734	3.978.012

Other provisions

	2021	2022
	€	€
Provision for maintenance	451.155	320.309
Provisions related to disputes	137.000	341.054
Balance as at 31 December	588.155	661.363

The other provisions relate to disputes with customers and a provision regarding to maintenance of building. The provision is long term in nature.

Long-term liabilities

	Balance as at 31 December	Repayment due	Remaining pay-back	Remaining pay-back	Interest percentage
	2021		time > 1 year	time > 5 year	
	€	€	€	€	%
Payables to banks	3.656.250	1.625.000	2.031.250	-	-

Disclosure of non-current liabilities

As per 14 December 2020 the group has a new credit bank facility. The credit bank facility consists of a loan of € 4.875.000, 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 € 406.250 start at 1 April 2021. Interest rate is set at 2,5% base rate plus three months EURIBOR.

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 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.



Current liabilities

Payables to banks

The securities issued have been disclosed above (see disclosures long term liabilities). As per December 31st, 2021, the credit facility amounts to € 25.000.000 (2020: € 25.000.000). This facility has a floating interest of 1,5% base rate plus 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 amount rent obligations of property, contracted by third parties, is € 6.220.000. The remaining duration of the rental is 11 years

Off-balance sheet liabilities relating to purchase commitments

The group has committed itself for purchases of equipment in 2022 amounting to € 10.599.000.

Off-balance sheet commitments relating to guarantees

Jan de Rijk N.V. is liable for a guaranty facility which amounts to € 1.483.000.

Disclosure of operating leases

Lease liabilities, contracted by third parties, amount to € 929.000 with a term of one year. The average term is 2,5 years.

Germany in the picture

The Frankfurt office has been a fixed support base in Jan de Rijk's network for many years, and in 2021 it expanded further to become a logistical pivot from which to serve the German market.

Suemeyye Özcan - Country manager for Germany and Austria. 'Most of the airports in Germany were very quiet during the initial months of the Covid pandemic. The exception was Frankfurt. But as air freight picked up again, it soon became clear that German airports were able to bounce back very quickly. Munich, Cologne and Berlin, in particular, are on the rise. The new airport in Berlin, which handles a great deal of Asian cargo flights, is booming in fact.

This was a good time to invest in expanding the domestic network in Germany, particularly given that the tightening of the mobility package will create even more bottlenecks in capacity. Jan de Rijk also intends to expand its fleet with German vehicles. The vehicles will operate within Germany and will become a regular sight at the various airports in Frankfurt, Cologne, Düsseldorf, Munich, Hamburg and Berlin.

To support our growth target even more, we will also be moving to a new premises near Frankfurt Airport in 2022. The new premises offers a pleasant working environment with a lot of growth potential, more office space for our members of staff, a TAPA parking area, storage and good facilities for our drivers. This relocation is therefore a logical next step in the ongoing development of the German market.

Our many new customers have driven this growth in 2021. We are going to continue with this in the coming year by reinforcing the team and, by doing so, expanding beyond the airports in Germany and into Austria as well.

Building a future together: THAT'S HOW.



Notes to the consolidated statement of income and expenses

Net turnover - Revenue allocation by division is as follows:

	2021	2020
	€	€
International transport	158.490.671	123.750.240
Healthcare & Retail	44.089.428	46.113.230
Intermodal	26.368.871	27.125.666
Automotive	11.744.000	12.426.836
Contract Logistics	16.092.532	19.166.372
	256.785.502	228.582.344

Of the realised turnover is for 82,9% invoiced to customers in the EU and 17,1% invoiced to customers outside of the EU.

Expenses of employee benefits	2021	2020
	€	€
Wages and salaries	49.940.379	48.741.187
Social security charges	7.449.191	7.579.653
Pension contributions	3.360.153	3.413.419
Other employee costs	10.043.455	6.520.535
	70.793.178	66.254.794

2021

Average number of employees	Active within the Netherlands	Active outside the Netherlands	Total
Direct employees	383	573	955,5
Indirect employees	233	87	320,5
Average number of employees	616	660	1276,0

2020

Average number of employees	Active within the Netherlands	Active outside the Netherlands	Total
Direct employees	398	552	949
Indirect employees	229	78	307
Average number of employees	627	630	1256,5

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



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THAT'S H...S

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Balance sheet as at 31 december 2020

(Before appropriation of results)

	31 December 2021		31 December 2020	
	€	€	€	€
Assets				
Fixed assets				
Financial assets				
Participations in group companies	52.618.948		44.272.944	
Receivables from group companies	1.700.000		2.900.000	
		54.318.948		47.172.944
Current assets				
Receivables				
Receivables from group companies	21.507.044		20.044.755	
Taxes and social security charges			19.292	
Other receivables and accrued assets	1.863		97.136	
		21.508.907		20.161.183
Cash and cash equivalents		7.073		300.288
		75.834.928		67.634.415

	31 December 2021		31 December 2020	
	€	€	€	€
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	-268.837		-295.476	
Other reserves	30.627.101		29.003.260	
Result for the year	6.044.427		4.123.841	
		39.517.652		35.946.586
Provisions				
Deferred tax liabilities	3.360.566		3.538.391	
Other provisions	974.203		1.619.146	
		4.334.769		5.157.537
Long-term liabilities				
Payables to bank		2.031.250		3.656.250
Current liabilities				
Payables to banks	11.985.259		6.459.835	
Repayment obligations	1.625.000		1.218.750	
Trade payables	39.522		173.050	
Liabilities to group companies	13.881.294		13.790.272	
Payables relating to taxes and social security contributions	2.280.542		1.128.623	
Other liabilities and accrued expenses	139.640		103.512	
		29.951.257		22.874.042
		75.834.928		67.634.415

Company abridged income statement for the year 2021

	2021	2020
	€	€
Result from participations	6.714.308	5.657.933
Company result after taxes	-669.881	-1.534.092
Net result after taxes	6.044.427	4.123.841

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

Since the income statement for 2021 of Jan de Rijk N.V. is included in the consolidated financial statements, an abridged income statement has been disclosed (in the company financial statements) in accordance with Section 402, Book 2 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 there is significant influence.

Notes to the company balance sheet**Disclosure of financial assets**

Repayments due within 12 months amount to € 1.200.000. There are no repayment obligations with a maturity over 5 years at year end

Current assets**Receivables from group companies**

The annual interest rate on group facilities amounts to 2% (2020: 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	Total
	€	€	€	€	€	€
Balance as at 1 January 2021	45.500	3.069.461	-295.476	29.003.260	4.123.841	35.946.586
Appropriation of the result	-	-	-	4.123.841	-4.123.841	-
Result for the year	-	-	-	-	6.044.788	6.044.788
Movement in financial year	-	-	26.639	-	-	26.639
Dividend payment	-	-	-	-2.500.000	-	-2.500.000
Balance as at 31 December 2021	45.500	3.069.461	-268.837	30.627.101	6.044.788	39.518.013

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 each have a nominal value of € 9,10.

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.

Disclosure of result after tax for the year

During the general meeting at which the financial statements will be adopted, will be proposed to add the 2021 result after tax to the other reserves.

This proposal has yet to be approved by the general meeting and is therefore not yet incorporated in the 2021 financial statements of the company

Disclosure of Provisions

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



First DAF XG+ NGD painted in special corporate colors to celebrate its introduction to the fleet.

Notes to the company abridged income statement

Employees

Average number of employees	2021	2020
Average number of employees over the period working in the Netherlands	7,00	7,00
Average number of employees over the period	7,00	7,00

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.



Report of the independent auditor

Summary 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 13 May 2022.

Our opinion

The summarised financial statements 2021 (hereafter: 'the summarised financial statements') of Jan de Rijk N.V., based in Roosendaal, is derived from the audited financial statements 2021 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 2021 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 2021;
2. Consolidated income statement for the year 2021;
3. Cashflow statement for the year 2021;
4. Related accounting principles and explanatory notes;
5. Company balance sheet as at 31 December 2021
6. Abridged income statement for the year 2021
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 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 2021 of Jan de Rijk N.V. in our auditor's report of 13 May 2022.

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, 25 May 2022
Van Oers Audit B.V.

Digitally signed by:
R.M. Rademakers RA

File: RH/127063/13217

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OUTLOOK FOR 2022



Unfortunately, 2022 began with a war between Russia and Ukraine that will have repercussions on the logistics sector, especially on fuel prices. Other cost increases due to supply chain problems in the wake of the corona crisis will add to this and customers will have to absorb them. In addition, mobility package legislation came into force in February 2022. This is a package of European Union measures that will also trigger cost increases and put further pressure on the availability of drivers.

Despite these developments, we are looking forward to healthy business volumes in 2022. The coronavirus is evidently under control and many companies are operating at full throttle in a bid to meet demand.

Our ambition to expand our business in key growth sectors, such as contract logistics, intermodal and Benelux, has not changed. Using digitalisation 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.

Opportunities in Eastern Europe

Expanding the network

When Bulgaria entered the European Union back in 2007, Jan de Rijk Logistics immediately started up a Bulgarian transport company with a head office in Sevlievo. Over the past 15 years, this operation has grown significantly. The Sofia airport office was added five years ago.

Daniel Guglin - General Manager Bulgaria has been part of the organisation since its inception and now heads a team of 300 drivers organised around 25 office staff, all of whom make up the transport company with its 150 trucks. 'Nowadays we operate throughout Europe,' says Daniel. 'Our Bulgarian team organises everything from planning to maintenance, administration and human resources. Together with the offices in Warsaw, Budapest and Bucharest, we operate an

air cargo network that is continuing to expand in Central and Eastern Europe.

Next stop: Turkey

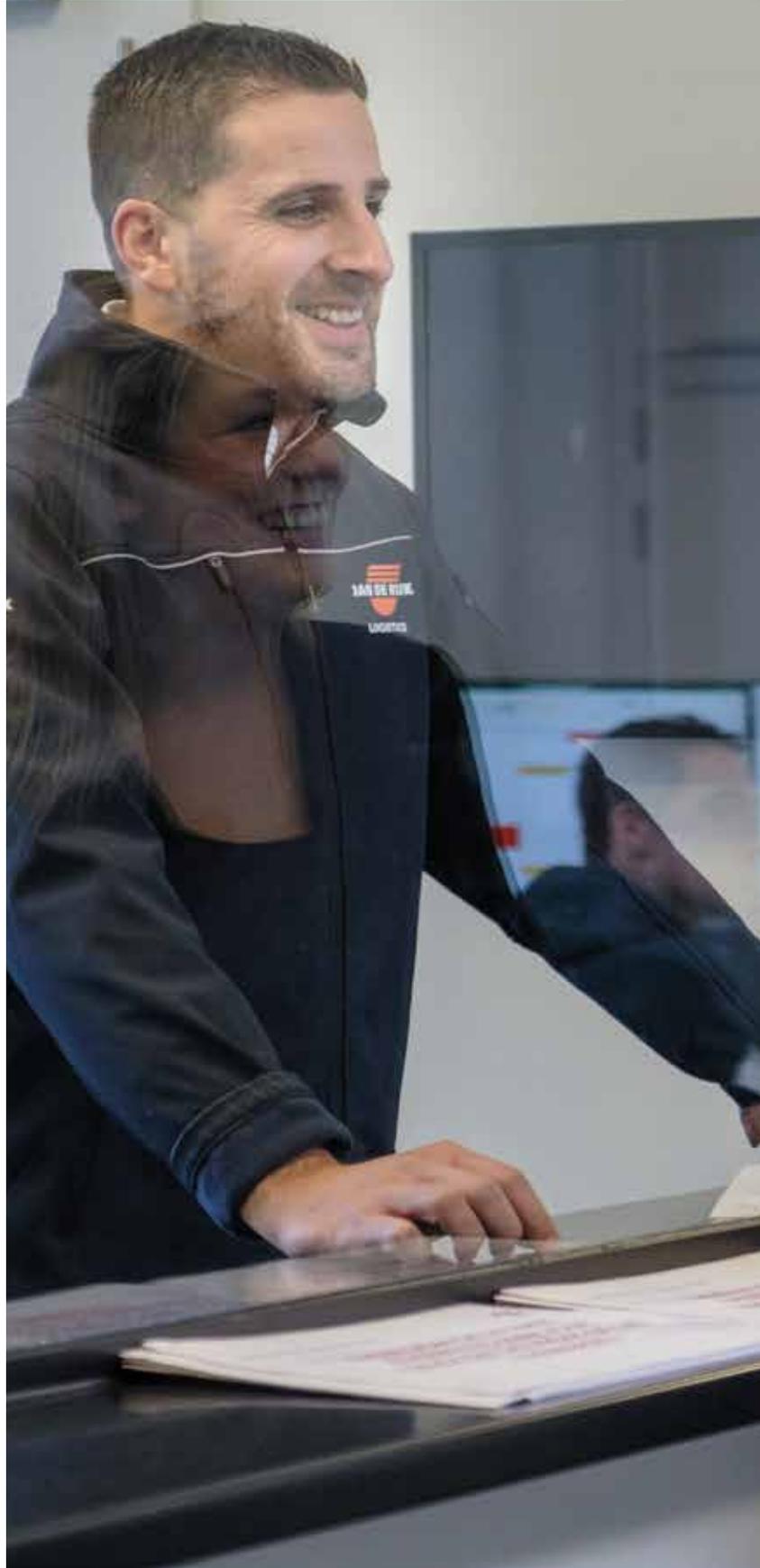
Daniel: 'As well as further developing the local market, we plan to develop our business in Turkey. Turkey's export and import is becoming increasingly connected with the European Union, so this is a great potential market for us. Because we are situated between the two markets, we can quickly and easily connect them! I'm aiming to set up a regular service in Turkey in the coming months.'

Go East! THAT'S HOW.



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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	Nordendstraße 79-87	64546 Mörfelden-Walldorf, 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







Jan de Rijk N.V.

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