



Annual report  
for the year 2022  
Van Aalst Group B.V.



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To all stakeholders of  
Van Aalst Group B.V.  
Baanhoekweg 16  
3313 LA DORDRECHT

Dordrecht, 4 August 2023

Dear Sirs,

Please find enclosed the annual report of Van Aalst Group B.V. concerning the fiscal year 2022.

Management looks back on a very challenging year, due to a combination of the worldwide pandemic situation regarding COVID 19 and a managerial challenge, rising from an alleged safety situation in our rental fleet. Management was able to create a turn around situation in Q4 which created the basis for a successful start of fiscal 2023.

With support of our shareholders and stakeholders we were able to meet the challenges encountered.

Based on growing demand in the offshore wind markets and a rise in oil price and infra structural investments we feel confident that we are able to face the challenges ahead in the year to come.



## 1.1 Consolidated results

### *Analysis of the consolidated results*

|   | 2022              |              | 2021              |              |
|---|-------------------|--------------|-------------------|--------------|
|   | €                 | %            | €                 | %            |
| <b>Net turnover</b>                             | 15.791.081        | 100,0        | 13.362.410        | 100,0        |
| Cost of sales and projects                      | -10.355.678       | -65,6        | -9.082.722        | -68,0        |
| Cost of work contracted out                     | -168.320          | -1,1         | -395.556          | -3,0         |
| <b>Gross margin</b>                             | 5.267.083         | 33,3         | 3.884.132         | 29,0         |
| Other operating income                          | 101.615           | 0,6          | 858.605           | 6,4          |
|   | <u>5.368.698</u>  | <u>33,9</u>  | <u>4.742.737</u>  | <u>35,4</u>  |
| Wages and salaries                              | 1.369.895         | 8,7          | 1.580.341         | 11,8         |
| Social security charges                         | 232.164           | 1,5          | 390.974           | 2,9          |
| Pension charges                                 | 121.735           | 0,8          | 223.128           | 1,7          |
| Amortisation of intangible fixed assets         | 747.134           | 4,7          | 815.492           | 6,1          |
| Depreciation of property, plant and equipment   | 1.715.922         | 10,9         | 1.638.632         | 12,3         |
| Other value changes intangible fixed assets     | -                 | -            | 51.817            | 0,4          |
| Other operating expenses                        | 3.838.864         | 24,2         | 3.309.526         | 24,8         |
| <b>Total operating expenses</b>                 | <u>8.025.714</u>  | <u>50,8</u>  | <u>8.009.910</u>  | <u>60,0</u>  |
| <b>Operating result</b>                         | -2.657.016        | -16,9        | -3.267.173        | -24,6        |
| Financial income and expense                    | -939.817          | -6,0         | -1.048.548        | -7,8         |
| <b>Result from normal activities before tax</b> | -3.596.833        | -22,9        | -4.315.721        | -32,4        |
| Income tax expense                              | 557.725           | 3,5          | 910.771           | 6,8          |
|   | -3.039.108        | -19,4        | -3.404.950        | -25,6        |
| Result from participations                      | 12.405            | 0,1          | -                 | -            |
| <b>Result after tax for the group</b>           | -3.026.703        | -19,3        | -3.404.950        | -25,6        |
| Minority Interest                               | 47.933            | 0,3          | 92.804            | 0,7          |
| <b>Result after tax for the company</b>         | <u>-2.978.770</u> | <u>-19,0</u> | <u>-3.312.146</u> | <u>-24,9</u> |

EBITDA for the year 2022: € -193.960 (2021: € - 813.049).



## 1.2 Financial position

In order to gain an understanding of the group financial position, we have included the following overviews, which are based on the data set out in the financial statements.

### *Financial structure*

|                                  | 31-12-2022        |              | 31-12-2021        |              |
|----------------------------------|-------------------|--------------|-------------------|--------------|
|                                  | €                 | %            | €                 | %            |
| <b>Assets</b>                    |                   |              |                   |              |
| Intangible assets                | 3.806.423         | 13,4         | 4.726.977         | 16,0         |
| Property, plant and equipment    | 15.656.445        | 55,0         | 18.397.961        | 62,4         |
| Financial assets                 | 2.672.342         | 9,4          | 2.358.811         | 8,0          |
| Inventories and work in progress | 1.517.655         | 5,3          | 966.188           | 3,3          |
| Construction contracts (assets)  | 312.784           | 1,1          | 219.732           | 0,7          |
| Receivables                      | 4.523.214         | 15,8         | 2.832.866         | 9,6          |
| Cash and cash equivalents        | -                 | -            | 868               | -            |
|                                  | <u>28.488.863</u> | <u>100,0</u> | <u>29.503.403</u> | <u>100,0</u> |
| <b>Equity and liabilities</b>    |                   |              |                   |              |
| Group equity                     | 2.849.661         | 10,0         | 5.077.164         | 17,2         |
| Minority interest                | -206.832          | -0,7         | -224.363          | -0,8         |
| Provisions                       | 728.377           | 2,6          | 747.193           | 2,5          |
| Long-term liabilities            | 12.770.017        | 44,8         | 12.624.680        | 42,8         |
| Short-term liabilities           | <u>12.347.640</u> | <u>43,3</u>  | <u>11.278.729</u> | <u>38,3</u>  |
|                                  | <u>28.488.863</u> | <u>100,0</u> | <u>29.503.403</u> | <u>100,0</u> |

## 2. Executive Board's Report

### General

Van Aalst Group B.V. is a holding company with various activities in the oil & gas industry, building industry and in the market of renewables. With various companies in The Netherlands and Norway the group services shipyards and shipping companies all over the world in the field of bulkhandling equipment, motion compensated cranes and W2W solutions.

After the worldwide pandemic COVID-19 situation of 2020 and 2021 the fiscal year of 2022 started promising with especially Safeway BV outperforming her budget. However, the situation changed dramatically during the summer time after a chain of events, caused by misjudgment of the Technical Team of Safeway. This misjudgment caused a temporary shutdown of the operations of the rental fleet, resulting in a substantial loss of revenue and increase in costs. After this period the Executive Board decided to replace the entire team of Safeway.

However, revenue of Safeway B.V. almost tripled showing that the market is promising and the Seagull gangway is ready to establish a dominant market position and is valued by our clients. Unfortunately the abovementioned situation resulted in an (incidental) loss of about EUR 2 mln.

Mulder Europe B.V. experienced a challenging year with changes in the organizational structure. Revenue dropped about 500k and margin dropped with about 10% resulting in a loss of about 800k. Management implemented a new market approach, invested heavily in electrification and R & D, resulting in a significant increase in revenue in Q1 and improving gross margins. Because of R & D expenditures the results in Q1 are still in negative territory but the outlook is positive.

Market circumstances in the oil & gas market are still challenging but with oil prices rising and investments in infra structure rising the outlook for Van Aalst Marine & Offshore B.V. remains promising, both in the market for bulkhandling as the cement carrier business. Revenue in 2022 doubled but that increase was not sufficient to cover all the operational costs.

During 2022 our subsidiary Techano AS performed below expectations again and the Board decided to transfer the shares of Van Aalst Group B.V. to the minority shareholders of Techano Group AS so this entity is no longer a group company.

Together with four professional and experienced Norwegian entrepreneurs we started Nortek Services AS in Kristiansand, Norway in 2020. This company is established to develop and sell control and monitoring systems for motion compensated cranes and serviced both our fleet of gangways as external clients. During this year we agreed to transfer 65% of the shares of Nortek Services AS to the minority shareholders, resulting in a reduced investment position of 15% in this company.

The Executive Board decided that we should focus on the Dutch Group companies under this challenging situation and acted accordingly.

In general managing working capital remained very important in 2022 but with support of all stakeholders we were able to meet all our obligations.

## Group structure

In 2022 senior management decided to sell the majority of the shares of the Norwegian subsidiaries, enabling management to focus more on the markets with the highest potential. After that divestments Van Aalst Group B.V. is the parent company of the following subsidiaries :

|                                    |         |
|------------------------------------|---------|
| - Safeway B.V.                     | (97,5%) |
| - Van Aalst Marine & Offshore B.V. | (100%)  |
| - Mulder Europe B.V.               | (100%)  |
| - Cargomaxx B.V.                   | (100%)  |
| - Cargomaxx Drilling B.V.          | (100%)  |
| - Nortek Services AS               | (15%)   |

## Performance and operational results

In 2022 the company reports a consolidated revenue of EUR 15,9 mln which is an increase of about 33% in comparison to 2021.

Gross margin for the year improved from 29% to about 34%, due to the improvement in occupancy rate. Margin improvements would have been significantly higher when the beforementioned incident would not have occurred. In Q4 gross margin improved to over 50% in Safeway B.V.

Total operating expenses were in line with 2021 which means that management was able to control costs. In 2021 VAG experienced both NOW and TVL government support due to the Corona pandemic. The main costs are explained as follows :

- Due to the reorganization of the Safeway Team wages and social security costs decreased;
- Other operating costs increased about EUR 500.000,-- due to increased operation activities;

## Financial position

The loss of 2022 causes the weakening of the financial position of the Group. However, we are able to get the support of our shareholders by issuing shareholders loans and increasing the equity position. The capital base, including subordinated loans, remains relatively strong. The balance sheet will be discussed per section below:

### Intangible fixed assets

Total intangible assets decreased about EUR 900.000,-- due to regular depreciation and amortization and limited investments in R & D.

### Tangible fixed assets

Total tangible fixed assets decreased with 2.8 million due to divestments, depreciation and limited investments in the fiscal year 2022.

### Current assets

The inventory position increased in 2022, due to substantial investments in spare parts for our gangway operations. Due to the increased levels of revenue and rental operations the “receivables” position increased to EUR 4.1 million.

#### Investments/capital expenditure

Total assets decreased to about EUR 27.5 million.

Based on the financial position of the Group, caused by the worldwide pandemic COVID 19 and the specific situation in 2022, management decided to cut the budget for further expanding the rental fleet in order to prepare for the new Road Map, starting 2023. The main focus is restoring client confidence and (financial) stability in order to create a solid basis for further growth in the years to come.

Based on the current rental position management decided to invest in the building of Seagull number 9 and 10 enabling Safeway to grow in the rental business.

#### Outlook

Based on the closed contracts the outlook for 2023 is solid and profitable.

After the change of the Safeway Team in the summer of 2022 costs were controlled, contracts were closed, resulting in a positive EBITDA. Safeway was able to beat the expectations in Q4 of 2022 and Q1 of 2023 and is confident that the budget for the remainder of the year will be met.

In the market for offshore wind the outlook remains extremely positive with a huge potential for our W2W product portfolio. We significantly improved the occupancy rate for the remainder of 2023, resulting in a healthy and profitable situation for 2023.

Our market view for the W2W market, both in renewables and oil & gas, remains very positive and promising as well as our perception on the market perception of the Seagull gangway.

VAMO management sees improvement of market circumstances for the oil & gas market and the construction markets worldwide and therefore the outlook is positive. The flow of Spareparts contracts is stable and gives a good foundation for the results.

In Q1 Mulder Europe invested in electrification for the mixer market, creating a solid foundation for entering this niche market. The results for Q1 remain negative but management sees sufficient basis for stable operations in 2023 and a solid foundation for the years ahead.

#### Sustainability strategy

The last few years we developed a sustainability strategy in order to accelerate our actions across the topics most material to our business. This strategy has been formulated by our top management to ensure the ambition and action is closely aligned with our business strategy. As we move forward in our sustainability journey, we will continue to prioritize these ambitions and actions throughout our business, with clients, suppliers and involving our employees.



Our sustainability strategy is structured around three basic elements: shared value focus areas, sustainability focus areas and responsible business areas.

The shared value focus areas recognize Van Aalst's capability to create economic value while addressing societal needs and challenges. Our motion compensated gangway systems are playing a key role to advance the energy transition. By investing in innovative solutions we advance our societal contribution to these shared value focus areas while at the same time strengthening our business.

The second element comprises two sustainable focus areas: climate change and safety. In these two areas we want to invest and innovate and collaborate to develop and apply new technologies and approaches that can help minimize the negative and enhance the positive impact of our business.

The final element and foundation of our strategy, like mentioned in our mission statement, is to keep managing our business and projects in a profitable and responsible manner.

#### Fraud and bribery

The risks of fraud and bribery are important to manage, given our international focus. Within Van Aalst Group and her subsidiaries an anti-bribery policy is in place and we focus on compliance, the "four eyes" principle and an adequate administrative organization.

#### Human Resources

Based on the challenging period of 2020, 2021 and 2022 the organization was confronted with a number of restructuring programs, decreasing the number of staff. In Q4 of 2022 management succeeded in establishing a turn around situation which continued in the first half of 2023. Based on that growth management decided to enter into a contract for technical management and operational services in order to establish continuation. Within Safeway we expect the organisation to grow in project management.

#### Research and development

Van Aalst Group B.V. tries to make a difference, based on innovation and economically feasible solutions. Due to the challenging circumstances in the last few years investments in R & D were very limited. Management expects that to change in 2023 and the years to come given the fact that the market for OSV's looks promising. Both Safeway and Mulder Europe focus on further electrification within their product portfolio and expect to invest in R & D in that area.

#### Summary

Management looks back on a demanding and eventful summer period in 2022. After the worldwide pandemic situation, caused by the Corona virus, management and shareholders took their responsibility and restructured the company in order to meet her obligations against the major stakeholders. During the start of 2022 it certainly looked like the efforts paid out but in the summer the situation escalated, resulting in a substantial loss of revenue and increasing costs. After replacement of the Safeway Team a successful turn around was realized in Q4 of 2022.

We see clear positive signs in the marketplace where our Seagull Gangway outperforms her competitors in challenging markets, creating a solid basis for future revenues and further growth. Occupancy rates will increase significantly in Q3 and Q4 of 2023.

With oil prices remaining at high levels the oil & gas market is about to recover and new projects for Van Aalst Marine & Offshore are available.

In 2022 it became clear that the markets for offshore wind and the W2W market are getting more mature and the future is looking good. With the continuous support of our shareholders and staff we feel that our strategy of diversification and a good product portfolio, together with a strict management of costs will enable us to face the challenges that lie in front of us.

Dordrecht, 04 August 2023

on behalf of the Executive Board:

G.A.W. van Aalst

C. Zuur



Van Aalst Group B.V.

### 3.1 Consolidated balance sheet as at 31 December 2022

(After of distribution of result)

|   |   | 31-12-2022        |                   | 31-12-2021        |                   |
|---|---|-------------------|-------------------|-------------------|-------------------|
|   |   | €                 | €                 | €                 | €                 |
| <b>ASSETS</b>                           |   |                   |                   |                   |                   |
| <b>Fixed assets</b>                     |   |                   |                   |                   |                   |
| <i>Intangible assets</i>                |   |                   |                   |                   |                   |
|   | 1 |                   |                   |                   |                   |
| Development costs                       |   | 3.695.794         |                   | 4.459.415         |                   |
| Goodwill                                |   | <u>110.629</u>    |                   | <u>267.562</u>    |                   |
|   |   |                   | 3.806.423         |                   | 4.726.977         |
| <i>Property, plant and equipment</i>    |   |                   |                   |                   |                   |
|   | 2 |                   |                   |                   |                   |
| Land and Buildings                      |   | 40.125            |                   | 41.409            |                   |
| Furniture, fixtures and fittings        |   | -                 |                   | 8.187             |                   |
| Transportation                          |   | 139.816           |                   | 191.196           |                   |
| Other fixed assets                      |   | <u>15.476.504</u> |                   | <u>18.157.169</u> |                   |
|   |   |                   | 15.656.445        |                   | 18.397.961        |
| <i>Financial assets</i>                 |   |                   |                   |                   |                   |
| Deferred tax assets                     | 3 |                   | 2.672.342         |                   | 2.358.811         |
| <b>Current assets</b>                   |   |                   |                   |                   |                   |
| <i>Inventories and work in progress</i> |   |                   |                   |                   |                   |
|   |   |                   | 1.517.655         |                   | 966.188           |
| <i>Construction contracts (assets)</i>  |   |                   |                   |                   |                   |
|   | 4 |                   | 312.784           |                   | 219.732           |
| <i>Receivables</i>                      |   |                   |                   |                   |                   |
| Trade receivables                       |   | 2.584.090         |                   | 1.856.052         |                   |
| Taxes and social security charges       |   | -                 |                   | 1.459             |                   |
| Other receivables                       |   | 129.198           |                   | 85.247            |                   |
| Accrued income and prepaid expenses     |   | <u>1.809.926</u>  |                   | <u>890.108</u>    |                   |
|   |   |                   | 4.523.214         |                   | 2.832.866         |
| <i>Cash and cash equivalents</i>        |   |                   |                   |                   |                   |
|   |   |                   | -                 |                   | 868               |
| Total assets                            |   |                   | <u>28.488.863</u> |                   | <u>29.503.403</u> |



**Van Aalst Group B.V.**

|   |    | 31-12-2022       |                   | 31-12-2021       |                   |
|---|----|------------------|-------------------|------------------|-------------------|
|   |    | €                | €                 | €                | €                 |
| <b>EQUITY AND LIABILITIES</b>           |    |                  |                   |                  |                   |
| <b>Group equity</b>                     |    |                  |                   |                  |                   |
|   | 5  |                  |                   |                  |                   |
| Equity                                  |    | 2.849.661        |                   | 5.077.164        |                   |
| Minority interest                       |    | <u>-206.832</u>  |                   | <u>-224.363</u>  |                   |
|   |    |                  | 2.642.829         |                  | 4.852.801         |
| <b>Provisions</b>                       |    |                  |                   |                  |                   |
| Deferred tax liabilities                | 6  | 608.377          |                   | 692.193          |                   |
| Other provisions                        | 7  | <u>120.000</u>   |                   | <u>55.000</u>    |                   |
|   |    |                  | 728.377           |                  | 747.193           |
| <b>Long-term liabilities</b>            |    |                  |                   |                  |                   |
| Subordinated loans                      | 8  | 4.158.433        |                   | 3.781.200        |                   |
| Bond loans                              | 9  | 4.999.000        |                   | 4.999.000        |                   |
| Lease liabilities                       | 10 | 2.280.217        |                   | 3.655.109        |                   |
| Other long-term liabilities             | 11 | <u>1.332.367</u> |                   | <u>189.371</u>   |                   |
|   |    |                  | 12.770.017        |                  | 12.624.680        |
| <b>Short-term liabilities</b>           |    |                  |                   |                  |                   |
| Payables to banks                       |    | 2.157.572        |                   | 3.099.002        |                   |
| Current portion of long-term debt       |    | 1.442.350        |                   | 1.714.857        |                   |
| Trade payables                          |    | 3.106.366        |                   | 3.091.676        |                   |
| Liabilities to shareholders             | 12 | 64.984           |                   | -                |                   |
| Taxes and social security contributions |    | 276.144          |                   | 1.977.376        |                   |
| Accruals and deferred income            | 13 | <u>5.300.224</u> |                   | <u>1.395.818</u> |                   |
|   |    |                  | 12.347.640        |                  | 11.278.729        |
| Total equity and liabilities            |    |                  | <u>28.488.863</u> |                  | <u>29.503.403</u> |



Van Aalst Group B.V.

### 3.2 Consolidated income statement for the year 2022

|   | 2022            |                          | 2021                     |           |
|---|-----------------|--------------------------|--------------------------|-----------|
|   | €               | €                        | €                        | €         |
| <b>Net turnover</b>                             | 15.791.081      |                          | 13.362.410               |           |
| Cost of sales and projects                      | -10.355.678     |                          | -9.082.722               |           |
| Cost of work contracted out                     | <u>-168.320</u> |                          | <u>-395.556</u>          |           |
| <b>Gross margin</b>                             | 5.267.083       |                          | 3.884.132                |           |
| Other operating income                          | <u>101.615</u>  |                          | <u>858.605</u>           |           |
|   |                 | 5.368.698                |                          | 4.742.737 |
| Wages and salaries                              | 14              | 1.369.895                | 1.580.341                |           |
| Social security charges                         | 15              | 232.164                  | 390.974                  |           |
| Pension charges                                 |                 | 121.735                  | 223.128                  |           |
| Amortisation of intangible fixed assets         |                 | 747.134                  | 815.492                  |           |
| Depreciation of property, plant and equipment   |                 | 1.715.922                | 1.638.632                |           |
| Other value changes intangible fixed assets     |                 | -                        | 51.817                   |           |
| Other operating expenses                        | 16              | <u>3.838.864</u>         | <u>3.309.526</u>         |           |
| <b>Total operating expenses</b>                 |                 | <u>8.025.714</u>         | <u>8.009.910</u>         |           |
| <b>Operating result</b>                         |                 | -2.657.016               | -3.267.173               |           |
| Financial income and expense                    | 17              | <u>-939.817</u>          | <u>-1.048.548</u>        |           |
| <b>Result from normal activities before tax</b> |                 | -3.596.833               | -4.315.721               |           |
| Income tax expense                              |                 | <u>557.725</u>           | <u>910.771</u>           |           |
|   |                 | -3.039.108               | -3.404.950               |           |
| Result from participations                      | 18              | <u>12.405</u>            | <u>-</u>                 |           |
| <b>Result after tax for the group</b>           |                 | -3.026.703               | -3.404.950               |           |
| Minority Interest                               | 19              | <u>47.933</u>            | <u>92.804</u>            |           |
| <b>Result after tax for the company</b>         |                 | <u><u>-2.978.770</u></u> | <u><u>-3.312.146</u></u> |           |



Van Aalst Group B.V.

### 3.3 Consolidated cash flow statement for the year 2022

|   | 2022       |            | 2021       |            |
|---|------------|------------|------------|------------|
|   | €          | €          | €          | €          |
| <b>Cash flow from operating activities</b>                        |            |            |            |            |
| Operating result  |            | -2.657.016 |            | -3.267.173 |
| <i>Adjustments for</i>  |            |            |            |            |
| Depreciation  | 2.463.056  |            | 2.454.124  |            |
| Other reductions in value of intangible and tangible fixed assets | -          |            | 51.817     |            |
| Decrease in provisions  | 65.000     |            | -          |            |
| Exchange rate differences   | 107.941    |            | 22.624     |            |
|   |            | 2.635.997  |            | 2.528.565  |
| <i>Changes in working capital</i>                                 |            |            |            |            |
| Decrease (increase) in inventories                                | -551.467   |            | 70.660     |            |
| Decrease (increase) in construction contracts                     | -93.052    |            | 1.262.634  |            |
| Decrease (increase) in trade receivables                          | -728.038   |            | 51.164     |            |
| Decrease (increase) in other receivable                           | -42.492    |            | -725.913   |            |
| Accrued income and prepaid expenses                               | -919.818   |            | -708.263   |            |
| Increase (decrease) in other payables                             | 2.010.341  |            | 803.846    |            |
|   |            | -324.526   |            | 754.128    |
| <b>Cash flow from business activities</b>                         |            | -345.545   |            | 15.520     |
| Interest paid   | -1.047.758 |            | -1.048.548 |            |
| Income tax paid   | -          |            | 49.373     |            |
|   |            | -1.047.758 |            | -999.175   |
| <b>Cash flow from operating activities (transport)</b>            |            | -1.393.303 |            | -983.655   |



Van Aalst Group B.V.

### 3.3 Consolidated cash flow statement for the year 2022

|  | 2022       |            | 2021       |            |
|--|------------|------------|------------|------------|
|  | €          | €          | €          | €          |
| Carry forward  |            | -1.393.303 |            | -983.655   |
| <b>Cash flow from investment activities</b>              |            |            |            |            |
| Purchase of intangible assets 1                          | -118.055   |            | -454.642   |            |
| Purchase of property, plant and equipment 2              | -1.104.312 |            | -527.567   |            |
| Proceeds from sales of intangible assets 1               | 13.734     |            | -          |            |
| Proceeds from sales of property, plant and equipment 2   | 2.120.767  |            | 30.087     |            |
| Proceeds from sales of financial assets                  | 53.400     |            | -          |            |
| <b>Cash flow from investment activities</b>              |            | 965.534    |            | -952.122   |
| <b>Cash flow from financing activities</b>               |            |            |            |            |
| Share premium in financial year                          | 750.000    |            | -          |            |
| Proceeds from borrowings                                 | 2.272.869  |            | 1.565.486  |            |
| Repayments from borrowings                               | -1.654.564 |            | -2.271.437 |            |
| New consolidations                                       | -          |            | 52.473     |            |
| Other cash flows   | 26         |            | -1.770     |            |
| <b>Cash flow from financing activities</b>               |            | 1.368.331  |            | -655.248   |
| <b>Movements cash</b>                                    |            | 940.562    |            | -2.591.025 |
| <b>Turnover movement cash and cash equivalents</b>       |            |            |            |            |
| Cash and cash equivalents at the beginning of the period |            | -3.098.134 |            | -507.109   |
| Increase (decrease) cash and cash equivalents            |            | 940.562    |            | -2.655.466 |
| Cash and cash equivalents at the end of the period       |            | -2.157.572 |            | -3.098.134 |



**Van Aalst Group B.V.**

### **3.4 Notes to the consolidated financial statements**

#### ***Entity information***

##### **Registered address and registration number trade register**

The registered and actual address of Van Aalst Group B.V. is Baanhoekweg 16, 3313 LA in Dordrecht, the Netherlands. Van Aalst Group B.V. is registered at the Chamber of Commerce under number 50103539.

##### ***General notes***

##### **The most important activities of the entity**

Van Aalst Group institutes around a group of independent companies that specialize in specific fields within the pneumatic cargo handling of machinery, equipment and its development, for transport and distribution to the Marine & Offshore and the Construction Industry worldwide.

In 2015 Safeway B.V. was established and within this legal entity the development of a motion compensated gangway was started. In 2017 the first Seagull Motion Compensated gangway was introduced to the market and well received, resulting in various jobs in the oil & gas market and offshore wind. With year-round workability at serious levels above seawater (> 25 meters) Safeway redefines the state of affairs in offshore access systems.

In 2017 Van Aalst group B.V. acquired the majority of the shares of Techano Group AS, a company established in Kristiansand, Norway. Started as an engineering company in the oil- and gasmarket, Techano gradually developed to an innovative manufacturer of motion compensated offshore cranes and subsea winches with clients in the oil- and gas industry, (offshore) wind industry and offshore fish farming. Nowadays Techano delivers design work, engineering and production of a wide range of advanced load handling equipment. In 2020 the activities in Norway have been expanded by establishing Nortek Services AS in which Van Aalst Group B.V. participates for 80%. In 2022 the Company sold most of it's shares. At the end of the year a participation of 15% is left.

Today, the companies have established to become a reference point thanks to the short communication lines and their highly skilled enthusiastic professionals whom dedicate themselves to deliver sustainable products that meet business specific processes.

Close collaboration and decades of surround field knowledge has led to great technological advances as a result of the customer driven approach and dedication. With the core design principles being reliable, durable, efficient and safe, the companies continually delivered top quality products that reflects in the latest products. Van Aalst Group works with determination to deliver environmental friendly solutions for now and in the future.

With the recently expanded Pneumatic R&D center Van Aalst Group aims to establish the leading position in the current operating markets and to further explore new market opportunities.

The office in Dordrecht situated on the same industrial ground holds a facility of approximately 9000m<sup>2</sup> with 3000m<sup>2</sup> for offices, production, training center and research and development.

The facility has easy road access and a waterfront of 150m with easy waterway access via the Rotterdam





## **Van Aalst Group B.V.**

harbor to the North Sea. The waterfronts permits construction and conversions of cargo vessels up to DWT 10.000 at location.

### **Disclosure of going concern**

In fiscal 2021 the company had to deal with a further drop in revenues due to the COVID pandemic and its consequences. This situation, together with higher operational costs due to the pandemic and cost overruns in newbuilding projects resulted in a substantial loss and a sharp decrease in equity.

Management has recognized this situation and has called on government support in the form of the specific COVID-19 arrangements for fixed and labour costs. In addition, the arrangement to suspend the payment of taxes has been used. Both shareholders have also contributed additional capital in the form of share premium payments and subordinated loans and the banker has expanded its credit facilities. With this support the company has been able to continue to meet its obligations to a sufficient extent.

In recent years the company has invested heavily in the development and construction of the gangways. This has had a major impact on capital. Just when the investments started paying off and new rental contracts were being closed the activities worldwide were largely at a standstill due to the outbreak of Covid-19. A large part of the rental fleet was transported to Asia to start new contracts but were not able to start these projects, due to the world wide travel ban, especially in Asia. The liquidity position was impacted significantly with the investments in these transportation costs.

Management decided to sell two gangways to generate cash and liquidity and decided further to freeze the investments in the newbuilding activities. Furthermore it became clear in the course of 2022 that the investments paid off because all the contracts started in the second half of 2022, resulting in an occupancy rate of over 80% in the second part of 2022. These measures and developments are reason for the Board to rely on the sustainable continuation of the business activities. Therefore, there is no reasonable doubt about the going concern and the financial statements have been prepared on the basis of the going concern assumption.

### **Disclosure of estimates**

In applying the principles and policies for drawing up the financial statements, the directors of Van Aalst Group B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

### **Disclosure of consolidation**

The consolidated financial statements of Van Aalst Group B.V. comprise the financial figures of Van Aalst Group B.V. and her subsidiaries.

Based on Titel 9 BW 2 the financial statements of Nortek Services AS, a foreign subsidiary from Norway, had to be included in the consolidation of the financial statements 2022 of Aalst Group B.V.. This consolidation is mandatory since the Company had the majority of the shares and power of control during the period of the first of January until the fifth of October 2022. The Company has sold the majority of its shares on October fifth, thus ending the obligation for the consolidation as of that moment.

The Company has however been unable to receive the financial statements of Nortek Services AS.



**Van Aalst Group B.V.**

Therefore the company is not able to present the correct consolidated financial statements. However the inclusion of Nortek Services AS in the consolidation will not lead to a different result of the Company. The inclusion will only lead to a reclassification within the income statement given the fact that the majority of the shares has been sold during 2022.



## **Van Aalst Group B.V.**

### ***General accounting principles***

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

The consolidated financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and 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.

#### **Conversion of amounts denominated in foreign currency**

Items included in the financial statements of Van Aalst Group B.V. are valued with due regard for the currency in the economic environment in which the corporation carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of Van Aalst Group B.V.

Assets and liabilities in foreign currencies are converted into euro at the spot rates of exchange prevailing at balance sheet date. Translation differences are taken to the profit and loss account.

### ***Accounting principles***

#### **Intangible assets**

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset is higher than its realisable value.

#### **Development costs**

Research costs are recognised in the profit and loss account. Expenditure on development projects is capitalised as part of the production cost if it is likely from both a commercial and technical perspective that the project will be successful and the cost can be determined reliably. A legal reserve has been formed within equity with regard to the recognised development costs for the capitalised amount. The amortisation of capitalised development costs commences at the time when the commercial production starts and takes place over the expected future useful life of the asset.

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

Goodwill is the positive difference between the acquisition price of the participations concerned and the net asset value at the time of their acquisition, less amortization. Capitalized goodwill is amortized, on a straight line basis, over a period of five years

#### **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.



## **Van Aalst Group B.V.**

### **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.

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 Van Aalst Group B.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.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

The amount by which the carrying amount of the participation has changed since the previous financial statements as a result of the net result achieved by the participation is recognised in the company-only income statement.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

Deferred tax assets are valued at their net present value

The calculation of the deferred tax assets 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 tax assets are valued at their nominal value.

### **Inventories**

Inventories (stocks) are valued at cost price or lower realisable value.

The cost price consists of the historical cost or production cost and costs incurred in order to bring the stocks to their current location and current condition.

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.



## **Van Aalst Group B.V.**

### **Construction contracts**

Construction contracts commissioned by third parties comprises the balance of project costs realised, profit attributed, and if applicable, recognised losses and instalments already invoiced. Construction contracts are separately presented in the balance sheet under current assets. If it shows a credit balance, this will be presented under current liabilities.

Expenditure relating to project costs for work not yet performed is recognised under inventories.

### **Receivables**

Receivables are initially valued at the fair value of the consideration provided. 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.

### **Provisions**

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date.

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 the 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 tax balances are valued at nominal value.

### **Warranty provision**

This provision relates to costs that must be reimbursed for products that have been sold or services that have been performed, if the legal entity has an obligation because the agreed quality standards have not been met.



## **Van Aalst Group B.V.**

### **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 stated book value and the mature redemption value is accounted for as interest cost in the company-only 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.

### **Revenue recognition**

Revenues comprise net turnover, which is the income from the supply of goods and services, and realised income from construction contracts, after deduction of discounts and such like and of taxes levied on the turnover.

### **Government subsidies**

Operating subsidies are recorded as income in the company-only income statement in the year in which the subsidised costs were incurred or income was lost or when there was a subsidised operating deficit. Income is recognised when it is probable that it will be received.

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

Van Aalst Group B.V. applies the liability approach to account for all pension schemes. The premium payable during the reporting year is recorded as an expense. The contributions are recorded as personnel costs from the date that they become payable. Prepaid contributions are reported as accrual if this results in a repayment or a reduction in future payments. Contributions that are not yet paid are included as a liability in the balance sheet.



## **Van Aalst Group B.V.**

### **Amortisation of intangible assets**

Intangible fixed assets, including goodwill are amortised from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to capitalised goodwill.

Future amortisation is adjusted if there is a change in estimated future useful life.

### **Depreciation of property, plant and equipment**

Tangible fixed assets are depreciated from the date of initial use over the expected future economic life of the asset.

Future depreciation 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.

### **Interest expenses and related expenses**

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

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

### **Income tax expense**

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

In the financial statements of group companies a tax charge is calculated on the basis of the accounting result. The corporate income tax that is due by these group companies is charged into the current accounts with Van Aalst Group B.V.

The group uses a tax facility whereby profits from innovative activities are taxed at a lower than the normal tax rate. The group had made agreements for the use of this facility with the Dutch tax authorities with a validity up to and including the financial year 2018. No new agreements have yet been made for the years 2019 and beyond. In anticipation of this, the group maintains in using the agreements that applied up to and including 2018. The financial effect of deviations in the determination of the taxable result for the years from 2019 onwards, if the new agreements deviate from the old agreements, will be accounted for in the year in which the new agreements will be made.



## **Van Aalst Group B.V.**

### **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 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. Payments of finance lease instalments qualify as repayments of borrowings under cash used in financing activities and as interest paid under cash generated from operating activities.





Van Aalst Group B.V.

### 3.5 Notes to the consolidated balance sheet

#### Fixed assets

#### 1 Intangible assets

|                                   | Development costs | Patents, trademarks and other rights | Goodwill        | Total            |
|-----------------------------------|-------------------|--------------------------------------|-----------------|------------------|
|                                   | €                 | €                                    | €               | €                |
| Balance as at 1 January 2022      |                   |                                      |                 |                  |
| Cost or manufacturing price       | 6.212.278         | 75.000                               | 866.823         | 7.154.101        |
| Accumulated amortisation          | -1.752.863        | -75.000                              | -599.261        | -2.427.124       |
| Book value as at 1 January 2022   | <u>4.459.415</u>  | <u>-</u>                             | <u>267.562</u>  | <u>4.726.977</u> |
| <i>Movements</i>                  |                   |                                      |                 |                  |
| Additions                         | 118.055           | -                                    | -               | 118.055          |
| Amortisations                     | -603.935          | -                                    | -143.199        | -747.134         |
| Disposals                         | -                 | -                                    | -161.922        | -161.922         |
| Amortization on disposals         | -                 | -                                    | 148.188         | 148.188          |
| Deconsolidations                  | -277.741          | -                                    | -               | -277.741         |
| Balance movements                 | <u>-763.621</u>   | <u>-</u>                             | <u>-156.933</u> | <u>-920.554</u>  |
| Balance as at 31 December 2022    |                   |                                      |                 |                  |
| Cost or manufacturing price       | 6.052.591         | 75.000                               | 704.899         | 6.832.490        |
| Accumulated amortisation          | -2.356.797        | -75.000                              | -594.270        | -3.026.067       |
| Book value as at 31 December 2022 | <u>3.695.794</u>  | <u>-</u>                             | <u>110.629</u>  | <u>3.806.423</u> |

#### Disclosure of intangible assets

Depreciation percentages used:

Development costs: 10%

Patents: 20%

Goodwill: 20%



**Van Aalst Group B.V.**

**2 Property, plant and equipment**

|                                   | Land and Buildings | Furniture, fixtures and fittings | Transportation | Other fixed assets | Total             |
|-----------------------------------|--------------------|----------------------------------|----------------|--------------------|-------------------|
|                                   | €                  | €                                | €              | €                  | €                 |
| Balance as at 1 January 2022      |                    |                                  |                |                    |                   |
| Cost or manufacturing price       | 280.926            | 8.187                            | 311.300        | 22.298.439         | 22.898.852        |
| Accumulated depreciation          | -239.517           | -                                | -120.104       | -4.141.270         | -4.500.891        |
| Book value as at 1 January 2022   | <u>41.409</u>      | <u>8.187</u>                     | <u>191.196</u> | <u>18.157.169</u>  | <u>18.397.961</u> |
| <i>Movements</i>                  |                    |                                  |                |                    |                   |
| Additions                         | 4.500              | -                                | 9.371          | 1.090.441          | 1.104.312         |
| Depreciation                      | -5.784             | -                                | -52.398        | -1.657.740         | -1.715.922        |
| Disposals                         | -                  | -                                | -25.702        | -2.112.414         | -2.138.116        |
| Depreciation on disposals         | -                  | -                                | 17.349         | -                  | 17.349            |
| Deconsolidations                  | -                  | -8.187                           | -              | -952               | -9.139            |
| Balance movements                 | <u>-1.284</u>      | <u>-8.187</u>                    | <u>-51.380</u> | <u>-2.680.665</u>  | <u>-2.741.516</u> |
| Balance as at 31 December 2022    |                    |                                  |                |                    |                   |
| Cost or manufacturing price       | 285.426            | -                                | 260.799        | 21.275.513         | 21.821.738        |
| Accumulated depreciation          | -245.301           | -                                | -120.983       | -5.799.009         | -6.165.293        |
| Book value as at 31 December 2022 | <u>40.125</u>      | <u>-</u>                         | <u>139.816</u> | <u>15.476.504</u>  | <u>15.656.445</u> |

An amount of € 2.573.185 of other fixed assets are related to fixed assets in progress.

***Disclosure of property, plant and equipment***

Depreciation percentages used:

Land and building: 20%

Transportation: 20%

Other fixed assets: 10-20%

***Property, plant and equipment of which the legal entity does not have legal ownership***

Tangible fixed assets include assets for which, as a result of leasing, legal ownership does not belong to the group. The book value of these assets on balance sheet date is € 7.226.087.



## Van Aalst Group B.V.

### Financial assets

|                              | <u>2022</u>     | <u>2021</u>     |
|------------------------------|-----------------|-----------------|
|                              | €               | €               |
| <i>Nortek Services AS</i>    |                 |                 |
| Book value as at 1 January   | -               | 1               |
| New consolidations           | -               | -1              |
| Profit/(Loss)                | -9.357          | -               |
| Disposal participation       | -53.400         | -               |
| Deconsolidations             | <u>62.757</u>   | <u>-</u>        |
| Book value as at 31 December | <u><u>-</u></u> | <u><u>-</u></u> |

In the financial year 2020 Van Aalst Group B.V. has acquired a 80% participation in Nortek Services AS, a Norwegian company. Van Aalst Group B.V. has consolidated this participation in the financial statement 2021.

In 2022 the majority of the shares have been sold leaving the Company with a 15% participation. Nortek Services AS is therefore no longer consolidated in the financial statements.

|                             | <u>2022</u>             | <u>2021</u>             |
|-----------------------------|-------------------------|-------------------------|
|                             | €                       | €                       |
| <b>3 Deferred tax asset</b> |                         |                         |
| Balance as at 1 January     | 2.358.811               | 1.491.073               |
| Increase                    | 475.623                 | 850.990                 |
| Decrease                    | -                       | 16.748                  |
| Deconsolidations            | <u>-162.092</u>         | <u>-</u>                |
| Balance as at 31 December   | <u><u>2.672.342</u></u> | <u><u>2.358.811</u></u> |

Van Aalst Group B.V. applies a facility for Dutch corporate income tax purposes whereby profits from innovations are taxed at a lower than the nominal tax rate. The underlying ruling had a term up to and including 2018. Under approval of a new ruling, an amount of EUR 874.000 was deducted from the taxable profit in the 2019 financial year, which equates to a tax reduction of EUR 218.500 based on the nominal tax rate of 25%. Since 2020 the application of the facility did not effectively lead to lower income tax. A new ruling for the years 2019 and further has not yet been approved of.

### Current assets

|  | <u>31-12-2022</u>     | <u>31-12-2021</u>     |
|--|-----------------------|-----------------------|
|  | €                     | €                     |
| <b>4 Construction contracts (assets)</b> |                       |                       |
| Capitalised expenses contracts           | 6.618.861             | 5.940.789             |
| Allocated result                         | -1.555.894            | -1.297.736            |
| Invoiced installments                    | <u>-4.750.183</u>     | <u>-4.423.321</u>     |
|  | <u><u>312.784</u></u> | <u><u>219.732</u></u> |



## Van Aalst Group B.V.

### 5 Group equity

The shareholders' equity is disclosed in the notes to the company-only balance sheet.

|   | <u>31-12-2022</u> | <u>31-12-2021</u> |
|---|-------------------|-------------------|
|   | €                 | €                 |
| <b>Minority interest</b>                |                   |                   |
| Minority interest in Safeway B.V.       | -206.832          | -158.899          |
| Minority interest in Techano Group AS   | -                 | -81.153           |
| Minority interest in Nortek Services AS | -                 | 15.689            |
|   | <u>-206.832</u>   | <u>-224.363</u>   |

### Provisions

#### 6 Deferred tax liabilities

|                           | <u>2022</u>    | <u>2021</u>    |
|---------------------------|----------------|----------------|
|                           | €              | €              |
| Balance as at 1 January   | 692.193        | 758.177        |
| Other movements           | -82.102        | -65.984        |
| Deconsolidations          | -1.714         | -              |
| Balance as at 31 December | <u>608.377</u> | <u>692.193</u> |

Deferred tax liabilities relate to temporary differences between the value of intangible fixed assets under tax regulations and the book value applied in these financial statements.

|                           | <u>31-12-2022</u> | <u>31-12-2021</u> |
|---------------------------|-------------------|-------------------|
|                           | €                 | €                 |
| <b>7 Other provisions</b> |                   |                   |
| Other provisions          | <u>120.000</u>    | <u>55.000</u>     |

|  | <u>2022</u>    | <u>2021</u>   |
|--|----------------|---------------|
|  | €              | €             |
| <i>Provision commissioning</i>                     |                |               |
| Balance as at 1 January                            | 55.000         | 55.000        |
| Allocation chargeable to result of other provision | 65.000         | -             |
| Balance as at 31 December                          | <u>120.000</u> | <u>55.000</u> |



**Van Aalst Group B.V.**

***Long-term liabilities***

|                                  | <u>31-12-2022</u> | <u>31-12-2021</u> |
|----------------------------------|-------------------|-------------------|
|                                  | €                 | €                 |
| <i>8 Subordinated loans</i>      |                   |                   |
| G.A.W. van Aalst                 | 143.751           | 133.722           |
| Welkom Beheer B.V.               | 2.066.582         | 1.878.711         |
| Motus Investment B.V.            | <u>1.948.100</u>  | <u>1.768.767</u>  |
|                                  | <u>4.158.433</u>  | <u>3.781.200</u>  |
| <br><u>G.A.W. van Aalst</u>      |                   |                   |
| Balance as at 1 January          | 133.722           | 115.714           |
| Increase                         | <u>10.029</u>     | <u>18.008</u>     |
| Balance as at 31 December        | <u>143.751</u>    | <u>133.722</u>    |
| Interest percentage              | 7,5%              | 7,5%              |
| Term                             | indefinite        | indefinite        |
| <br><u>Welkom Beheer B.V.</u>    |                   |                   |
| Balance as at 1 January          | 1.878.711         | 1.100.000         |
| Increase                         | <u>187.871</u>    | <u>778.711</u>    |
| Balance as at 31 December        | <u>2.066.582</u>  | <u>1.878.711</u>  |
| Interest percentage              | 10%               | 10%               |
| Term                             | indefinite        | indefinite        |
| <br><u>Motus Investment B.V.</u> |                   |                   |
| Balance as at 1 January          | 1.768.767         | 1.000.000         |
| Increase                         | <u>179.333</u>    | <u>768.767</u>    |
| Balance as at 31 December        | <u>1.948.100</u>  | <u>1.768.767</u>  |
| Interest percentage              | 10%               | 10%               |
| Term                             | indefinite        | indefinite        |
|                                  | <u>2022</u>       | <u>2021</u>       |
|                                  | €                 | €                 |
| <br><u>9 Bond loans</u>          |                   |                   |
| Bond loan, NPEX                  | <u>4.999.000</u>  | <u>4.999.000</u>  |



**Van Aalst Group B.V.**

|                             | <u>2022</u>       | <u>2021</u>       |
|-----------------------------|-------------------|-------------------|
|                             | €                 | €                 |
| <u>Bond loan, NPEX</u>      |                   |                   |
| Balance as at 1 January     | 4.999.000         | 4.999.000         |
| Balance movements           | <u>-</u>          | <u>-</u>          |
| Balance as at 31 December   | <u>4.999.000</u>  | <u>4.999.000</u>  |
| Interest percentage         | 7,5%              | 7,5%              |
| Term                        | 19-12-2024        | 19-12-2024        |
|                             | <u>31-12-2022</u> | <u>31-12-2021</u> |
|                             | €                 | €                 |
| <i>10 Lease liabilities</i> |                   |                   |
| Lease liability SG 23.0.-01 | 421.390           | 872.730           |
| Lease liability SG 23.0.-02 | 107.636           | 341.439           |
| Asset Lease Beequip 1       | 990.790           | 1.362.356         |
| Asset Lease Beequip 2       | 657.151           | 951.945           |
| Asset Lease Forklift        | 18.424            | 20.560            |
| Asset Lease PFL             | <u>84.826</u>     | <u>106.079</u>    |
|                             | <u>2.280.217</u>  | <u>3.655.109</u>  |



## Van Aalst Group B.V.

### Lease liabilities

|                                | Lease liability<br>SG 23.0.-01<br>€ | Lease liability<br>SG 23.0.-02<br>€ | Asset Lease<br>Beequip 1<br>€ | Asset Lease<br>Beequip 2<br>€ |
|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------|-------------------------------|
| Balance as at 1 January 2022   |                                     |                                     |                               |                               |
| Principal amount               | 2.500.000                           | 2.500.000                           | 2.250.000                     | 1.500.000                     |
| Cumulative repayments          | -1.206.919                          | -1.522.266                          | -532.045                      | -267.329                      |
| Balance as at 1 January 2022   | <u>1.293.081</u>                    | <u>977.734</u>                      | <u>1.717.955</u>              | <u>1.232.671</u>              |
| Redemption                     | <u>-441.569</u>                     | <u>-547.193</u>                     | <u>-355.600</u>               | <u>-280.725</u>               |
| Balance as at 31 December 2022 |                                     |                                     |                               |                               |
| Principal amount               | 2.500.000                           | 2.500.000                           | 2.250.000                     | 1.500.000                     |
| Cumulative repayments          | -1.648.488                          | -2.069.459                          | -887.645                      | -548.054                      |
| Current portion                | -430.122                            | -322.905                            | -371.565                      | -294.795                      |
| Balance as at 31 December 2022 | <u>421.390</u>                      | <u>107.636</u>                      | <u>990.790</u>                | <u>657.151</u>                |
| Interest percentage            | 2,3%                                | 1,98%                               | 4,4%                          | 4,9%                          |
| Term                           | 24 months                           | 6 months                            | 41 months                     | 36 months                     |
|                                |                                     | Asset Lease<br>Forklift<br>€        | Asset Lease<br>PFL<br>€       | Total<br>€                    |
| Balance as at 1 January 2022   |                                     |                                     |                               |                               |
| Principal amount               |                                     | 26.500                              | 170.000                       | 8.946.500                     |
| Cumulative repayments          |                                     | -2.101                              | -45.874                       | -3.576.534                    |
| Balance as at 1 January 2022   |                                     | <u>24.399</u>                       | <u>124.126</u>                | <u>5.369.966</u>              |
| Redemption                     |                                     | <u>-1.980</u>                       | <u>-20.332</u>                | <u>-1.647.399</u>             |
| Balance as at 31 December 2022 |                                     |                                     |                               |                               |
| Principal amount               |                                     | 28.359                              | 170.000                       | 8.948.359                     |
| Cumulative repayments          |                                     | -5.940                              | -66.206                       | -5.225.792                    |
| Current portion                |                                     | -3.995                              | -18.968                       | -1.442.350                    |
| Balance as at 31 December 2022 |                                     | <u>18.424</u>                       | <u>84.826</u>                 | <u>2.280.217</u>              |
| Interest percentage            |                                     | 3,99%                               | 4,99%                         |                               |
| Term                           |                                     | 53 months                           | 24 months                     |                               |



**Van Aalst Group B.V.**

|  | <u>&lt; 1 year</u> | <u>2-5 years</u> | <u>&gt; 5 years</u> |
|--|--------------------|------------------|---------------------|
|  | €                  | €                | €                   |
| <b>Minimal lease payment</b>                 |                    |                  |                     |
| Lease liabilities related to gangway systems | 1.442.350          | 2.104.470        | -                   |
| Other financial lease liabilities            | <u>1</u>           | <u>1</u>         | -                   |
| Total  | <u>1.442.351</u>   | <u>2.104.471</u> | <u>-</u>            |

|                                       | <u>31-12-2022</u> | <u>31-12-2021</u> |
|---------------------------------------|-------------------|-------------------|
|                                       | €                 | €                 |
| <i>11 Other long-term liabilities</i> |                   |                   |
| Other long-term liabilities           | <u>1.332.367</u>  | <u>189.371</u>    |

These other long term liabilities relate to Techano AS in 2021. This company is no longer included in the financial statements of 2022. In 2022 the liabilities contain postponed taxes wage tax an VAT from the periods during the Corona pandemic.

|                                    | <u>31-12-2022</u> | <u>31-12-2021</u> |
|------------------------------------|-------------------|-------------------|
|                                    | €                 | €                 |
| <u>Other long-term liabilities</u> |                   |                   |
| Other long-term liability          | -                 | 189.371           |
| Value added tax                    | 63.374            | -                 |
| Wage tax                           | <u>1.268.993</u>  | <u>-</u>          |
|                                    | <u>1.332.367</u>  | <u>189.371</u>    |

*12 Liabilities to shareholders*

|   |                |          |
|---|----------------|----------|
| Current account Welkom Beheer B.V.                | <u>64.984</u>  | <u>-</u> |
| <i>Current account shareholders</i>               |                |          |
| Current account G.A.W. van Aalst, current account | <u>151.825</u> | <u>-</u> |





**Van Aalst Group B.V.**

## **Off-balance-sheet rights, obligations and arrangements**

### ***Disclosure of contingent arrangements***

The facilities with the ABN AMRO Bank applies to Van Aalst Group B.V. and its Dutch subsidiaries. The maximum credit in current account amounts to EUR 1,800,000. In addition, a bond facility (guarantees) of up to EUR 1,500,000 is available.

For all facilities the following collateral has been granted:

- pledge on stocks, inventory and receivables
- pledge of intellectual property
- pledge on receivables and rights from past and future contracts for work

### ***Disclosure of off-balance sheet commitments***

Rental obligations relate to the lease amount to € 42.000. The obligation can be specified as follows:

less than a year: € 35.000;

one - five years: € 7.000

Rental obligations amount to € 699.000 (rent up to 2025). The obligation can be specified as follows:

less than a year: € 233.000;

two - three years: € 466.000

### ***The off-balance sheet liabilities relating to the fiscal unity***

In connection with the existence of a fiscal unity for corporate income tax as well as value added tax, the company is severally liable for the corporate income tax and value added tax liabilities of the fiscal unity in The Netherlands.

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

It is common practice to The Van Aalst Group B.V. and her subsidiaries to come to the specific payment arrangements with their clients, based on the progress of the projects. It is therefore not unusual to agree to prepayments which are backed by a prepayment guarantee from our banker. On december 31th, 2022 ABN AMRO Bank had an outstanding amount of bank guarantees on behalf of the Van Aalst Group of € nil.



Van Aalst Group B.V.

### 3.6 Notes to the consolidated income statement

|  | 2022             | 2021              |
|--|------------------|-------------------|
|  | €                | €                 |
| <b>14 Wages and salaries</b>           |                  |                   |
| Salaries and wages                     | 1.145.134        | 2.790.316         |
| Government Grant (NOW)                 | 224.761          | -1.209.975        |
|  | <u>1.369.895</u> | <u>1.580.341</u>  |
| <b>15 Social security charges</b>      |                  |                   |
| Social security contributions          | 144.607          | 408.676           |
| Wage tax refund (WBSO)                 | 87.557           | -17.702           |
|  | <u>232.164</u>   | <u>390.974</u>    |
| <b>16 Other operating expenses</b>     |                  |                   |
| Other staff expenses                   | 710.444          | 797.713           |
| Housing expenses                       | 543.465          | 471.309           |
| Operating and machine expenses         | 617.171          | 33.669            |
| Selling expenses                       | 539.381          | 524.138           |
| Car expenses                           | 133.952          | 149.279           |
| Office expenses                        | 231.759          | 249.332           |
| General expenses                       | 1.062.692        | 1.084.086         |
|  | <u>3.838.864</u> | <u>3.309.526</u>  |
| <b>17 Financial income and expense</b> |                  |                   |
| Interest and similar expenses          | -1.047.758       | -1.013.203        |
| Currency translation differences       | 107.941          | -35.345           |
|  | <u>-939.817</u>  | <u>-1.048.548</u> |
| <i>Interest and similar expenses</i>   |                  |                   |
| Interest loans contracted              | 10.029           | 9.329             |
| Interest current account shareholder   | 179.333          | 247.478           |
| Interest other liabilities             | 403.582          | 415.110           |
| Bank interest                          | 266.627          | 292.834           |
| Other interest expenses                | 188.187          | 48.452            |
|  | <u>1.047.758</u> | <u>1.013.203</u>  |



**Van Aalst Group B.V.**

|                                      | <u>2022</u>    | <u>2021</u>    |
|--------------------------------------|----------------|----------------|
|                                      | €              | €              |
| <b>18 Result from participations</b> |                |                |
| Techano Group AS                     | 93.579         | -              |
| Nortek Services AS                   | <u>-81.174</u> | <u>-</u>       |
|                                      | <u>12.405</u>  | <u>-</u>       |
| <b>19 Minority Interest</b>          |                |                |
| Safeway B.V.                         | 47.933         | 78.736         |
| Nortek Services AS                   | -              | -129.034       |
| Techano Group AS                     | <u>-</u>       | <u>143.102</u> |
|                                      | <u>47.933</u>  | <u>92.804</u>  |



Van Aalst Group B.V.

### 3.7 Other notes

#### Average number of employees

|   | <u>2022</u>         | <u>2021</u>         |
|---|---------------------|---------------------|
| Average number of employees over the period working in the Netherlands      | 16,29               | 24,00               |
| Average number of employees over the period working outside the Netherlands | <u>-</u>            | <u>15,00</u>        |
| Total of average number of employees over the period                        | <u><u>16,29</u></u> | <u><u>39,00</u></u> |



**Van Aalst Group B.V.**

**Remuneration of managing and supervisory directors**

|   | <u>2022</u>           | <u>2021</u>           |
|---|-----------------------|-----------------------|
|   | €                     | €                     |
| Remuneration of a managing director                                       | 444.000               | 486.000               |
| Total of remuneration of managing directors and former managing directors | <u>444.000</u>        | <u>486.000</u>        |
| Total of remuneration of managing and supervisory directors               | <u><u>444.000</u></u> | <u><u>486.000</u></u> |

**Average number of employees 2022**

|                             | Active within<br>the<br><u>Netherlands</u> | Active<br>outside the<br><u>Netherlands</u> | <u>Total</u> |
|-----------------------------|--|---|--------------|
| Engineering                 | -  | -   | -            |
| Management                  | 1  | -   | 1            |
| Project management          | 5  | -   | 5            |
| Sales                       | 3  | -   | 3            |
| Support and warehouse       | 7  | -   | 7            |
| Average number of employees | <u>16</u>                                  | <u>-</u>                                    | <u>16</u>    |

**Average number of employees 2021**

|                             | Active within<br>the<br><u>Netherlands</u> | Active<br>outside the<br><u>Netherlands</u> | <u>Total</u> |
|-----------------------------|--|---|--------------|
| Engineering                 | 2  | 9   | 11           |
| Management                  | 2  | 3   | 5            |
| Project management          | 6  | 2   | 8            |
| Sales                       | 6  | 1   | 7            |
| Support and warehouse       | 8  | -   | 8            |
| Average number of employees | <u>24</u>                                  | <u>15</u>                                   | <u>39</u>    |



Van Aalst Group B.V.

#### 4.1 Company-only balance sheet as at 31 December 2022

(After of distribution of result)

|                                      |    | 31-12-2022    |                   | 31-12-2021     |                   |
|--------------------------------------|----|---------------|-------------------|----------------|-------------------|
|                                      |    | €             | €                 | €              | €                 |
| <b>ASSETS</b>                        |    |               |                   |                |                   |
| <b>Fixed assets</b>                  |    |               |                   |                |                   |
| <i>Intangible assets</i>             |    |               |                   |                |                   |
| Goodwill                             | 20 |               | 110.629           |                | 267.562           |
| <i>Property, plant and equipment</i> |    |               |                   |                |                   |
| Other fixed assets                   | 21 |               | 191.417           |                | 196.747           |
| <i>Financial assets</i>              |    |               |                   |                |                   |
| Participations in group companies    | 22 | 9.650.745     |                   | 11.767.465     |                   |
| Deferred tax assets                  | 23 | 2.609.417     |                   | 2.133.794      |                   |
| Other amounts receivable             | 24 | <u>2</u>      |                   | <u>418.485</u> |                   |
|                                      |    |               | 12.260.164        |                | 14.319.744        |
| <b>Current assets</b>                |    |               |                   |                |                   |
| <i>Receivables</i>                   |    |               |                   |                |                   |
| Receivables from group companies     | 25 | 2.055.273     |                   | 1.567.838      |                   |
| Other receivables                    | 26 | 857           |                   | 68.593         |                   |
| Accrued income and prepaid expenses  |    | <u>61.185</u> |                   | <u>27.161</u>  |                   |
|                                      |    |               | 2.117.315         |                | 1.663.592         |
| <i>Cash and cash equivalents</i>     |    |               |                   |                |                   |
|                                      |    |               | 371.175           |                | 618.268           |
| Total assets                         |    |               | <u>15.050.700</u> |                | <u>17.065.913</u> |



**Van Aalst Group B.V.**

|   |    | 31-12-2022        |           | 31-12-2021        |           |
|---|----|-------------------|-----------|-------------------|-----------|
|   |    | €                 | €         | €                 | €         |
| <b>EQUITY AND LIABILITIES</b>           |    |                   |           |                   |           |
| <b>Equity</b>                           |    |                   |           |                   |           |
| Issued share capital                    | 27 | 27.272            |           | 27.272            |           |
| Share premium                           | 28 | 8.977.479         |           | 8.227.479         |           |
| Legal and statutory reserves            | 29 | 3.695.794         |           | 4.696.566         |           |
| General reserve                         | 30 | <u>-9.850.884</u> |           | <u>-7.874.153</u> |           |
|   |    |                   | 2.849.661 |                   | 5.077.164 |
| <b>Provisions</b>                       |    |                   |           |                   |           |
| Provision participations                |    |                   | 61.274    |                   | 81.188    |
| <b>Long-term liabilities</b>            |    |                   |           |                   |           |
| Subordinated loans                      | 31 | 4.014.682         |           | 3.647.478         |           |
| Bond loans                              | 32 | <u>4.999.000</u>  |           | <u>4.999.000</u>  |           |
|   |    |                   | 9.013.682 |                   | 8.646.478 |
| <b>Short-term liabilities</b>           |    |                   |           |                   |           |
| Trade payables                          |    | 263.658           |           | 481.595           |           |
| Liabilities to group companies          |    | 2.596.480         |           | 2.293.488         |           |
| Taxes and social security contributions |    | 16.374            |           | 457.003           |           |
| Accruals and deferred income            | 33 | <u>249.571</u>    |           | <u>28.997</u>     |           |
|   |    |                   | 3.126.083 |                   | 3.261.083 |
| Total equity and liabilities            |    | <u>15.050.700</u> |           | <u>17.065.913</u> |           |



Van Aalst Group B.V.

#### 4.2 Company-only abridged profit and loss account for the year 2022

|                            | 2022            |                          | 2021            |                          |
|----------------------------|-----------------|--------------------------|-----------------|--------------------------|
|                            | €               | €                        | €               | €                        |
| Result from participations | -2.725.888      |                          | -2.348.666      |                          |
| Company result after taxes | <u>-252.882</u> |                          | <u>-963.480</u> |                          |
| Result after taxation      |                 | <u><u>-2.978.770</u></u> |                 | <u><u>-3.312.146</u></u> |





Van Aalst Group B.V.

## 4.3 Notes to the company-only financial statements

### *General accounting principles*

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

The company-only financial statement is drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and 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.

#### **Conversion of amounts denominated in foreign currency**

Items included in the financial statements of Van Aalst Group B.V. are valued with due regard for the currency in the economic environment in which the corporation carries out most of its activities (the functional currency). The financial statements are denominated in euros; this is both the functional currency and presentation currency of Van Aalst Group B.V.

Assets and liabilities in foreign currencies are converted into euro at the spot rates of exchange prevailing at balance sheet date. Translation differences are taken to the profit and loss account.

### **Accounting principles**

#### **Intangible assets**

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset is higher than its realisable value.

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

Tangible fixed assets are valued at historical cost less accumulated depreciation. Depreciation is based on the estimated useful life and calculated as a fixed percentage of cost, taking into account any residual value. Depreciation is provided from the date as asset comes into use.

#### **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.

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 Van Aalst Group B.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.

Newly acquired participations are initially recognised on the basis of the fair value of their identifiable



## **Van Aalst Group B.V.**

assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis.

In the event of an impairment loss, valuation takes place at the recoverable amount; an impairment is recognised and charged to the company-only income statement.

Receivables recognised under financial fixed assets are initially valued at the fair value less transaction costs. These receivables are subsequently valued at amortised cost price, which is, in general, equal to the nominal value. For determining the value, any depreciation is taken into account.

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets 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 tax assets are valued at their nominal value.

### **Receivables**

Receivables are initially valued at the fair value of the consideration provided. 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.

### **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 stated book value and the mature redemption value is accounted for as interest cost in the company-only income statement on the basis of the effective interest rate during the estimated term of the long-term debts.



## **Van Aalst Group B.V.**

### **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.

### **Amortisation of intangible assets**

Intangible fixed assets, including goodwill are amortised from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to capitalised goodwill.

Future amortisation is adjusted if there is a change in estimated future useful life.

### **Depreciation of property, plant and equipment**

Tangible fixed assets are depreciated from the date of initial use over the expected future economic life of the asset.

Future depreciation 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.

Exchange differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur, unless hedge-accounting is applied.

### **Income tax expense**

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

In the financial statements of group companies a tax charge is calculated on the basis of the accounting result. The corporate income tax that is due by these group companies is charged into the current accounts with Van Aalst Group B.V.



Van Aalst Group B.V.

## 4.4 Notes to the company-only balance sheet

### Fixed assets

#### 20 Intangible assets

|                                      | Patents,<br>trademarks<br>and other<br>rights | Goodwill | Total    |
|--------------------------------------|---|----------|----------|
|                                      | €   | €        | €        |
| Balance as at 1 January 2022         |   |          |          |
| Cost or manufacturing price          | 75.000  | 866.823  | 941.823  |
| Accumulated amortisation             | -75.000                                       | -599.261 | -674.261 |
| Book value as at 1 January 2022      | -   | 267.562  | 267.562  |
| <i>Movements</i>                     |   |          |          |
| Amortisations                        | -   | -143.199 | -143.199 |
| Disposals                            | -   | -161.922 | -161.922 |
| Amortization on disposals            | -   | 148.188  | 148.188  |
| Balance movements                    | -   | -156.933 | -156.933 |
| Balance as at 31 December 2022       |   |          |          |
| Cost or manufacturing price          | 75.000  | 704.899  | 779.899  |
| Accumulated amortisation             | -75.000                                       | -594.270 | -669.270 |
| Book value as at<br>31 December 2022 | -   | 110.629  | 110.629  |

#### Disclosure of intangible assets

Amortisation percentages used: 20%



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**21 Property, plant and equipment**

|                                      | Other fixed as-<br>sets |
|--------------------------------------|-------------------------|
|                                      | €                       |
| Balance as at 1 January 2022         |                         |
| Cost or manufacturing price          | 245.933                 |
| Accumulated depreciation             | <u>-49.186</u>          |
| Book value as at 1 January 2022      | <u>196.747</u>          |
| <i>Movements</i>                     |                         |
| Additions                            | 21.126                  |
| Depreciation                         | <u>-26.456</u>          |
| Balance movements                    | <u>-5.330</u>           |
| Balance as at 31 December 2022       |                         |
| Cost or manufacturing price          | 267.059                 |
| Accumulated depreciation             | <u>-75.642</u>          |
| Book value as at<br>31 December 2022 | <u>191.417</u>          |

***Disclosure of property, plant and equipment***

Depreciation percentages used: 10%.

**Financial assets**

*Register of participations*

|   | Share in issued<br>capital in % |
|---|---------------------------------|
| Cargomaxx B.V., Dordrecht                   | 100,00                          |
| Cargomaxx Drilling B.V., Dordrecht          | 100,00                          |
| Van Aalst Marine & Offshore B.V., Dordrecht | 100,00                          |
| Safeway B.V., Dordrecht                     | 97,50                           |
| Nortek Services AS, Norway                  | 15,00                           |
| Mulder Europe B.V., Dordrecht               | 100,00                          |

Participation in Techano Group AS was sold as of 22-12-2022.



**Van Aalst Group B.V.**

|  | <u>31-12-2022</u> | <u>31-12-2021</u> |
|--|-------------------|-------------------|
|  | €                 | €                 |
| <i>22 Participations in group companies</i>  |                   |                   |
| Van Aalst Marine & Offshore B.V.             | 2.397.531         | 2.572.567         |
| Cargomaxx B.V.                               | 319.673           | 329.207           |
| Techano Group AS                             | -                 | 1                 |
| Safeway B.V.                                 | 6.933.539         | 8.802.931         |
| Cargomaxx Drilling B.V.                      | 1                 | 1                 |
| Mulder Europe B.V.                           | 1                 | 1                 |
| Nortek Services AS                           | -                 | 62.757            |
|  | <u>9.650.745</u>  | <u>11.767.465</u> |
|  | <u>2022</u>       | <u>2021</u>       |
|  | €                 | €                 |
| <i>23 Deferred tax asset</i>                 |                   |                   |
| Balance as at 1 January                      | 2.133.794         | 1.364.836         |
| Increase                                     | <u>475.623</u>    | <u>768.958</u>    |
| Balance as at 31 December                    | <u>2.609.417</u>  | <u>2.133.794</u>  |
|  | <u>31-12-2022</u> | <u>31-12-2021</u> |
|  | €                 | €                 |
| <i>24 Other amounts receivable</i>           |                   |                   |
| Mulder Europe B.V., subordinated loan        | 1                 | 28.575            |
| Mulder Europe B.V., loan                     | <u>1</u>          | <u>389.910</u>    |
|  | <u>2</u>          | <u>418.485</u>    |
|  | <u>2022</u>       | <u>2021</u>       |
|  | €                 | €                 |
| <u>Mulder Europe B.V., subordinated loan</u> |                   |                   |
| Book value as at 1 January                   | 28.575            | -                 |
| Repayment/Additions in financial year        | 12.729            | 11.571            |
| Reversal of impairments                      | <u>-41.303</u>    | <u>17.004</u>     |
| Book value as at 31 December                 | <u>1</u>          | <u>28.575</u>     |



**Van Aalst Group B.V.**

|                                 | <u>2022</u> | <u>2021</u>    |
|---------------------------------|-------------|----------------|
|                                 | €           | €              |
| <u>Mulder Europe B.V., loan</u> |             |                |
| Book value as at 1 January      | 389.910     | 421.500        |
| Additions in financial year     | 15.596      | 15.910         |
| Reversal of impairments         | -405.505    | -              |
| Amortization in financial year  | -           | -47.500        |
|                                 | <u>1</u>    | <u>389.910</u> |

**Current assets**

|  | <u>31-12-2022</u> | <u>31-12-2021</u> |
|--|-------------------|-------------------|
|  | €                 | €                 |
| <i>25 Receivables from group companies</i> |                   |                   |
| Safeway B.V., current account              | 1.582.351         | 756.071           |
| Mulder Europe B.V., current account        | -                 | 266.854           |
| Cargomaxx B.V., current account            | 185.719           | 183.559           |
| Cargomaxx Drilling B.V., current account   | 287.203           | 288.513           |
| Nortek Services AS, current account        | -                 | 72.841            |
|  | <u>2.055.273</u>  | <u>1.567.838</u>  |
| <i>26 Other receivables</i>                |                   |                   |
| Current account shareholders               | -                 | 67.736            |
| Van Aalst Foundation                       | 857               | 857               |
|  | <u>857</u>        | <u>68.593</u>     |



**Van Aalst Group B.V.**

**Equity**

*27 Issued share capital*

Issued and fully paid up:  
 - 18.000 shares A of € 1  
 - 9.272 shares B of € 1

|                                 | <u>2022</u>             | <u>2021</u>             |
|---------------------------------|-------------------------|-------------------------|
|                                 | €                       | €                       |
| <i>28 Share premium</i>         |                         |                         |
| Balance as at 1 January         | 8.227.479               | 8.227.479               |
| Share premium in financial year | <u>750.000</u>          | <u>-</u>                |
| Balance as at 31 December       | <u><u>8.977.479</u></u> | <u><u>8.227.479</u></u> |

|  | <u>31-12-2022</u>       | <u>31-12-2021</u>       |
|--|-------------------------|-------------------------|
|  | €                       | €                       |
| <i>29 Legal and statutory reserves</i> |                         |                         |
| Legal reserve participating interest   | 3.695.794               | 4.697.833               |
| Other legal reserves                   | <u>-</u>                | <u>-1.267</u>           |
|  | <u><u>3.695.794</u></u> | <u><u>4.696.566</u></u> |

|   | <u>2022</u>             | <u>2021</u>             |
|---|-------------------------|-------------------------|
|   | €                       | €                       |
| <u>Legal reserve participating interest</u> |                         |                         |
| Balance as at 1 January                     | 4.697.833               | 4.714.455               |
| Addition in financial year                  | <u>-1.002.039</u>       | <u>-16.622</u>          |
| Balance as at 31 December                   | <u><u>3.695.794</u></u> | <u><u>4.697.833</u></u> |

This legal reserve relates to capitalized development costs at several group companies.





**Van Aalst Group B.V.**

|                               | <u>2022</u>              | <u>2021</u>              |
|-------------------------------|--------------------------|--------------------------|
|                               | €                        | €                        |
| <u>Other legal reserves</u>   |                          |                          |
| Balance as at 1 January       | -1.267                   | 503                      |
| Addition in financial year    | <u>1.267</u>             | <u>2.935</u>             |
|                               | -                        | 3.438                    |
| Withdrawal in financial year  | <u>-</u>                 | <u>-4.705</u>            |
| Balance as at 31 December     | <u><u>-</u></u>          | <u><u>-1.267</u></u>     |
| <br><i>30 General reserve</i> |                          |                          |
| Balance as at 1 January       | -7.874.153               | -4.578.629               |
| Appropriation of result       | -2.978.770               | -3.312.146               |
| Movement of legal reserves    | <u>1.002.039</u>         | <u>16.622</u>            |
| Balance as at 31 December     | <u><u>-9.850.884</u></u> | <u><u>-7.874.153</u></u> |

***Long-term liabilities***

|                              | <u>31-12-2022</u>       | <u>31-12-2021</u>       |
|------------------------------|-------------------------|-------------------------|
|                              | €                       | €                       |
| <i>31 Subordinated loans</i> |                         |                         |
| Welkom Beheer B.V.           | 2.066.582               | 1.878.711               |
| Motus Investment B.V.        | <u>1.948.100</u>        | <u>1.768.767</u>        |
|                              | <u><u>4.014.682</u></u> | <u><u>3.647.478</u></u> |

|                           | <u>2022</u>             | <u>2021</u>             |
|---------------------------|-------------------------|-------------------------|
|                           | €                       | €                       |
| <u>Welkom Beheer B.V.</u> |                         |                         |
| Balance as at 1 January   | 1.878.711               | 1.100.000               |
| Increase                  | <u>187.871</u>          | <u>778.711</u>          |
| Balance as at 31 December | <u><u>2.066.582</u></u> | <u><u>1.878.711</u></u> |
| Interest percentage       | 10%                     | 10%                     |

|                              |                         |                         |
|------------------------------|-------------------------|-------------------------|
| <u>Motus Investment B.V.</u> |                         |                         |
| Balance as at 1 January      | 1.768.767               | 1.000.000               |
| Increase                     | <u>179.333</u>          | <u>768.767</u>          |
| Balance as at 31 December    | <u><u>1.948.100</u></u> | <u><u>1.768.767</u></u> |
| Interest percentage          | 10%                     | 10%                     |



**Van Aalst Group B.V.**

|   | <u>31-12-2022</u> | <u>31-12-2021</u> |
|---|-------------------|-------------------|
|   | €                 | €                 |
| <i>32 Bond loans</i>                              |                   |                   |
| Bond loan, NPEX                                   | <u>4.999.000</u>  | <u>4.999.000</u>  |
|   | <u>2022</u>       | <u>2021</u>       |
|   | €                 | €                 |
| <u>Bond loan, NPEX</u>                            |                   |                   |
| Balance as at 1 January                           | 4.999.000         | 4.999.000         |
| Balance movements                                 | -                 | -                 |
| Balance as at 31 December                         | <u>4.999.000</u>  | <u>4.999.000</u>  |
| Interest percentage                               | 7,5%              | 7,5%              |
| Term  | 19-12-2024        | 19-12-2024        |
|   | <u>31-12-2022</u> | <u>31-12-2021</u> |
|   | €                 | €                 |
| <i>Current account shareholders</i>               |                   |                   |
| Current account G.A.W. van Aalst, current account | <u>151.825</u>    | <u>-</u>          |



## **Van Aalst Group B.V.**

### **Off-balance-sheet rights, obligations and arrangements**

#### ***Disclosure of contingent arrangements***

The facilities with the ABN AMRO Bank applies to Van Aalst Group B.V. and its Dutch subsidiaries. The maximum credit in current account amounts to EUR 1,800,000. In addition, a bond facility (guarantees) of up to EUR 1,500,000 is available.

For all facilities the following collateral has been granted:

- pledge on stocks, inventory and receivables
- pledge of intellectual property
- pledge on receivables and rights from past and future contracts for work

#### ***The off-balance sheet liabilities relating to the fiscal unity***

In connection with the existence of a fiscal unity for corporate income tax as well as value added tax, the company is severally liable for the corporate income tax and value added tax liabilities of the fiscal unity in The Netherlands.

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

It is common practice to The Van Aalst Group B.V. and her subsidiaries to come to the specific payment arrangements with their clients, based on the progress of the projects. It is therefore not unusual to agree to prepayments which are backed by a prepayment guarantee from our banker. On december 31th, 2022 ABN AMRO Bank had an outstanding amount of bank guarantees on behalf of the Van Aalst Group of € nil.

### **Appropriation of result**

The management of the company proposes to appropriate the result as follows:

The loss for the year 2022 in the amount of € 2.978.770 will be deducted from the general reserve.

This proposal needs to be determined by the General Meeting, but has already been processed in anticipation in the annual accounts 2022 of the company.



**Van Aalst Group B.V.**

## **4.5 Other notes**

### **Average number of employees**

Disclosure of average number of employees during the period

In 2022 and 2021 there were no employees.

Dordrecht, 4 August 2023

Welkom Beheer B.V.  
Represented by:  
G.A.W. van Aalst  
Director

C. Zuur  
Director



**Van Aalst Group B.V.**

## **5. Other information**

### ***5.1 Reference to the auditor's opinion***

The auditor's opinion is inserted below.

### ***5.2 Provisions of the Articles of Association relating to profit appropriation***

Article 21 of the company's articles of association stipulates that the profit is at the disposal of the General Meeting.



## 5.3 Independent auditor's report

*To: The shareholders of Van Aalst Group B.V.*

### ***Report on the audit of the financial statements 2022***

#### ***Our qualified opinion***

We have audited the financial statements 2022 of Van Aalst Group B.V., based in Dordrecht.

In our opinion, except for the possible effects of the matter described in the 'Basis for our qualified opinion' section, the accompanying financial statements give a true and fair view of the financial position of Van Aalst Group B.V. as at 31 December 2022, and of its result for 2022 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and company balance sheet as at 31 December 2022;
2. the consolidated and company income statement for 2022; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

#### ***Basis for our qualified opinion***

Based on Titel 9 BW 2 the financial statements of Nortek Services AS, a foreign subsidiary from Norway, had to be included in the consolidation of the financial statements 2022 of Aalst Group B.V.. This consolidation is mandatory since the Company had the majority of the shares and power of control during the period of the first of January until the fifth of October 2022. The Company has sold the majority of its shares on October fifth, thus ending the obligation for the consolidation as of that moment.

The Company has however been unable to receive the financial statements of Nortek Services AS. Therefore the company is not able to present the correct consolidated financial statements. However the inclusion of Nortek Services AS in the consolidation will not lead to a different result of the Company. The inclusion will only lead to a reclassification within the income statement given the fact that the majority of the shares has been sold during 2022.

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Van Aalst Group B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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



## Van Aalst Group B.V.

### ***Audit approach fraud risks***

For the assessment of fraud risks that could lead to a material misstatement we as an auditor need to obtain insight in the company's risk management system and the outcomes thereof. In the management board report a reference to this system has been made in the fraud and bribery chapter. The fraud risks identified by the company have been compared with the outcomes of our own fraud risk assessment procedures and evaluated.

A fraud risk that required attention during the audit is the risk that the financial statements contain material misstatements due to management override. This risk has been mitigated to by conducting confirmatory surveys of individuals involved in the financial reporting process, by reviewing estimates in the financial statements and by examining journal entries and internal controls. Our work did not lead to any unusual audit results.

A second fraud risk that we identified is the risk of revenue recognition including the directly related items in the financial statements. The positions could contain material misstatements due to fraud as a result of the interest to account for higher or lower turnover. This risk has been responded to by a combination of audit procedures related to credit notes, cut-off procedures, journal entries (memorial) and validating assets. Our activities did not lead to exceptional audit results.

### ***Audit approach going concern***

For the assessment of continuity risks, insight has been obtained into the risk management system of the company and its results. An explanation of this risk management system has been provided by the company included in the risks chapter of the management report. The responsibility of management for the use of the going concern assumption for the financial statements is explained in section below 'Outlook'.

The principles of the going concern assumption used by the company have been compared with our own insights. To this end, insight was obtained into, among other things, the business activities and the financial developments in the next reporting year and confirmations have been requested from the management of the company.

Based on the work performed by us, we are of the opinion that the financial statements are based correctly of the continuity principle. However, future events or circumstances may be there result in the company no longer being able to maintain its continuity.



**Van Aalst Group B.V.**

***Report on the other information included in the annual report***

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Except for the possible effects of the matter described in the matter 'Basis for our qualified opinion' section, we conclude, based on the following procedures performed, that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

***Description of responsibilities regarding the financial statements***

***Responsibilities of management for the financial statements***

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

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

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.





## Van Aalst Group B.V.

### ***Our responsibilities for the audit of the financial statements***

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

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

- Identifying and assessing the risks of material misstatements of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- Evaluating whether the financial statements represents the underlying transactions and events free from material misstatements.



**Van Aalst Group B.V.**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Dordrecht, 4 August 2023

Verstegen accountants en adviseurs B.V.

was signed

Drs. E.D. van den Berg RA