

**bioenergy systems N.V.**  
**Beechavenue 54**  
**1119PW Schiphol-Rijk**

Chamber of Commerce nr. 17.193.326

The financial statements have been adopted by the Annual General Meeting of Shareholders, which has been held on .....

## **CONTENTS**

	<b>Page</b>
Balance sheet as at December 31, 2020	1
Notes to the balance sheet and income statement	2
Notes to the balance sheet and profit & loss account over the year 2020	4



bioenergy systems N.V.  
Amsterdam

## **NOTES TO THE BALANCE SHEET AND INCOME STATEMENT**

### **GENERAL NOTES**

#### **Activities**

The activities of bioenergy systems N.V., with registered office in Amsterdam, and its group holdings mainly consist of working in bioenergy production. The business focuses on the realisation of energy production projects and the regeneration of renewable raw material from biomass's into energy.

#### **Registered office, legal form and registration number at the chamber of commerce**

The registered and actual address of bioenergy systems N.V. (CoC file 17193326) is Beechavenue 54 in Amsterdam.

#### **Estimates**

In applying the principles and policies for drawing up the financial statements, the directors of the Company 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 art. 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant financial statement item.

#### **Consolidation**

In accordance with article 2:407 part 2A of the Dutch Civil Code no consolidated annual accounts have been prepared.

### **GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE ANNUAL ACCOUNTS**

The annual accounts have been prepared in accordance with Title 9 Book 2 of the Dutch Civil Code. Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, income statement and the cash flow statement, references are made to the notes.

Income and expenses are allocated to the year to which they relate. Profits are only included insofar as they have been realized on the balance sheet date. Liabilities and possible losses that originate before the end of the reporting year are taken into account if they have become known before the preparation of the annual accounts.

## **ACCOUNTING PRINCIPLES APPLIED TO THE VALUATION OF ASSETS AND LIABILITIES**

### **Financial fixed assets**

#### **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.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the profit and loss account on the basis of the effective interest rate during the estimated term of the long-term debts.

#### **Current liabilities**

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

## **ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT**

### **Expenses general**

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

### **Taxes**

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the annual account and profit calculated for taxation purposes, and with which deferred tax assets (if applicable) are only valued insofar as their realisation is likely.

## NOTES TO THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT OVER THE YEAR 2020

### 1. Shareholders' equity

The issued capital of the company amounts to € 550,000 divided into 550.000 common shares each having a nominal value of € 1.00 per share, € 500.000 of the issued capital is fully paid-up.

	<u>12/31/2020</u>	<u>12/31/2019</u>
	€	€
<i>Issued share capital</i>		
Subscribed and paid up 500,000 ordinary shares at par value € 1.00	<u>500,000</u>	<u>500,000</u>

The issued capital of the company amounts to 550,000 shares, with a par value of € 1 each (€ 550,000), of which 500,000 shares, with a par value of € 1 each (€ 500,000) are fully paid-up.

### OTHER DISCLOSURE

#### Recognition of the loss for 2020

The board of directors proposes to add the 2020 result to the other reserves for an amount of € 11,577. The General Meeting of Shareholders will be asked to approve the appropriation of the 2020 result, this proposition is already recognised in the financial statements.

#### Signing Managing Directors for approval

Schiphol-Rijk, .....

R. Brendler