

# ALWAYS IN MOTION. LOOKING FORWARD.

THE YEAR 2019



# CONTENTS



4

FOREWORD



6

COMPANY OVERVIEW

8

THE SIX PILLARS OF SIMAC



OPERATING COMPANY

SIMAC IT NL

10



14

FAMILY COMPANY SIMAC

16

COLLABORATION WITH PARTNERS

OPERATING COMPANIES

SIMAC ICT BELGIUM

SIMAC ICT CZECH REPUBLIC

SIMAC LUXEMBURG

WAVETEL ARANEA

SIMAC LEARNING SOLUTIONS

18



22

CSR

SIMAC EMPLOYEES

24



OPERATING COMPANIES

SIMAC MASIC

SIMAC DOCUMENT SOLUTIONS

SIMAC QUADCORE SIMAC IDS

SIMAC ELECTRONICS

SIMAC TRIANGLE

26



30

SIMAC HEART AND SPONSORSHIP

33

TEAMNOLOGY

36 - 47

ANNUAL FIGURES 2019



# “AFTER A SUCCESSFUL 2019, WE HAVE NOW ENTERED A PERIOD OF UNCERTAINTY”

The year 2019 has been successful for Simac. The forecasts for 2020 were positive. And then the coronavirus broke out, right at the time we were ready to print this magazine. Europe and the world are now faced with worry and uncertainty, and all of a sudden, ambitions and plans are placed in a different light.

The past year, we have become stronger as an organization. In several aspects: in what we mean for our customers, in our financial position, in the development of our competencies and in our technological and innovative capacities.

Also, with the help of our solid foundation, we have been able to put a lot of energy in innovation, both internally and towards our customers, in the past year. We have developed a great cloud solution, further automated our own services, worked on applications for the social domain (for instance for the implementation of the Dutch WMO Act and improvement of youth care services) and further expanded our SAP expertise. We also started up innovative activities in the field of the Internet of Things, platforms for Smart Cities, digital invoicing, E-Learning and vision control.

It is great to see these initiatives, even more so as the desire to innovate is not imposed, is not top-to-bottom, but originates everywhere within the organization. That is to say, the desire to work on solutions for our customers in a constructive and creative manner is something that characterizes our employees. It is something that characterizes Simac as a whole and something we can be proud of.

In short, we have a solid foundation that allows our people to grow. We had confidence in the future. And we still do. But we also realize that all the stories in this annual report were written before the world came to a standstill. Time will tell what the effects of the new circumstances will be, but our strong starting position will certainly help us endure this crisis.

*Eric van Schagen, CEO*  
*Michael van Kasteren, CFO*

Eric van Schagen

Michael van Kasteren

# SIMAC COMPANY OVERVIEW

## OPERATING COMPANIES

### INFORMATION TECHNOLOGY

- › Simac IT NL
- › Simac ICT Belgium
- › Simac Technik
- › Simac PSF
- › Simac BMS
- › Wavetel
- › Aranea

### SMART SOLUTIONS

- › Simac Document Solutions
- › Simac Electronics
- › Simac IDS
- › Simac Learning Solutions
- › Simac Masic
- › Simac QuadCore
- › Simac Triangle

## PARTICIPATIONS

- › Aquestora
- › Centrale24
- › Chess Wise
- › GX International
- › Passengera
- › Sensite Solutions
- › Simac Professional
- › Treams
- › Vital10

## SOCIAL RESPONSIBILITY

Simac sponsors 98 initiatives and projects.

## SIMAC OFFICES

<b>9</b> NETHERLANDS	Veldhoven / Ede / Hoogeveen / Weert / Drunen / Heerlen / Baarn / Eindhoven / 's-Hertogenbosch
<b>5</b> BELGIUM	Kortenberg / Bastogne / Haasrode / Pulderbos / Lummen
<b>4</b> FRANCE	Paris / Lorient / Rennes / Metz
<b>2</b> LUXEMBOURG	Leudelange / Bascharage
<b>2</b> UNITED KINGDOM	Manchester
<b>1</b> GERMANY	Köln
<b>1</b> CZECH REPUBLIC	Prague / Brno

## STAFF MEMBERS

EMPLOYEES  
1.390

JUBILEES  
45

INTERNS  
29

## THE SIX SIMAC PILLARS

- 1** FINANCIAL SOLID FOUNDATION
- 2** DIVERSIFICATION OF ACTIVITIES
- 3** LONG-TERM CONTRACTS WITH CUSTOMERS
- 4** EMPLOYEE AND CULTURE ARE CENTRAL
- 5** ROOM FOR INNOVATION
- 6** RESPONSIBLE INTERACTION WITH ENVIRONMENT

## RESULTS 2019

TURNOVER  
276.314

223.151	258.619
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OPERATING RESULT  
11.159

10.336	13.088
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NET PROFIT  
7.047

7.767	10.883
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EURO'S X 1.000

FIGURES 2017  
FIGURES 2018

## CERTIFICATIONS

- › ISO9001 – Quality
- › ISO27001 – Information security
- › ISO14001 – Environmental management
- › ISO50001 – Energy management
- › ISAE3402 Type II – Quality assurance services
- › NEN 7510 – Information security healthcare

## OUR SERVICES

### INFORMATION TECHNOLOGY

- › Networking
- › Cloud services
- › Workspace and mobility
- › IT security
- › Retail services
- › Healthcare services
- › Cabling & Infrastructure
- › Internet of Things
- › IT Staffing
- › IT Performance Monitoring
- › Smart City Technology

### SMART SOLUTIONS

- › Machine vision solutions
- › Mechatronics
- › ID solutions
- › Connectivity
- › Document automation
- › Invoice processing
- › Industrial automation
- › Managed print services
- › Installation and measurement equipment
- › Client tracking systems
- › E-learning

## ENERGY / ENVIRONMENT

- › CO<sup>2</sup> emissions per FTE: decrease of 9.5% in 2019
- › 17% of our annual electricity consumption in 2019 is generated with solar panels

## HIGHLIGHTS 2019

- › Acquisition hmb
- › Acquisition 50% share in Centrale24
- › Opening office in Lummen (België)
- › Split-up Simac QuadCore
- › Merger Simac IT NL
- › ISO50001 energy management certificate awarded
- › Opening new office Simac Triangle in Eindhoven

# SIMAC: BUILT ON SIX PILLARS



## PILLAR 1. FINANCIALLY SOLID FOUNDATION

Like humans need oxygen, money is of vital importance for companies. You need it to exist and to run a business. In 2013, we took out the last bank loan, which we needed to delist our company. With renewed energy, we then started to grow in terms of turnover and performance. Our financially healthy foundation enables us to work on our own ambitions, to focus on continuous improvement and to learn from our mistakes, instead of being distracted by a focus on growth. We see the money we earn as 'oxygen', to strengthen our position and innovative strength.



## PILLAR 2. DIVERSIFICATION OF ACTIVITIES

Originally, we are a system integrator: using existing components, we create integrated solutions for our customers. We are active in several countries and are further expanding our activities into the fields of software applications and high-tech products and systems. We do this to ensure that we are not putting all our eggs in one basket; It makes us less vulnerable if one of our activities would encounter problems. Our activities in other fields and markets can then continue, helping us remain stable as a whole. We want to spread our risks.



## PILLAR 3. LONG-TERM CONTRACTS WITH CUSTOMERS

We believe in co-creation. In working together as customers and suppliers, to develop innovative solutions together; each contributing your own assets and expertise. We believe in a culture of trust, in working on tomorrow's challenges with mutual respect. If you know each other through and through, you can anticipate developments in the market. That is why we prefer to enter into long-term contracts and relationships with all our customers. Long-term contracts give peace of mind and certainty, and therefore contribute to continuity.



## PILLAR 4. EMPLOYEE AND CULTURE ARE CENTRAL

We want to offer our people a working environment where they feel safe and appreciated. An environment where they can maximize their capacities and develop their talents to become a professional and expert. An open culture, where there is room for new influences and ideas. Where people can make mistakes, can communicate honestly and are stimulated to do the best they can. And an environment where new employees quickly feel at home.



## PILLAR 5. ROOM FOR INNOVATION

The demand for ICT continues to grow; that is what we are convinced of. If there is one sector that is and has to be innovative, it is this one. The stream of new developments in ICT is constant, and they come to us from various parties in the market. It is up to us to explore these developments. We are very critical in our explorations, and work in collaboration with our customers, while allowing room for personal growth and in the knowledge that one of those new developments may be the standard of the future.



## PILLAR 6. RESPONSIBLE INTERACTION WITH ENVIRONMENT

This is not optional, in our opinion. We feel it is our obligation towards ourselves and the future. Towards our environment, our children and our grandchildren. We are very aware of the role we can play as a company and as individual professionals, and we want to make an active contribution. We are not doing it just for show, to be able to add another label or mark to our products, but want to make the world around us and the world of tomorrow a better place.

Put a dot on the horizon? And set course to that dot as an organization? That is not really what we believe in. At least, not for Simac. We are active in ICT and high-tech. Tomorrow's challenges may be totally different from the ones we face today. For us, it is not about being able to look far ahead into the future and stick to dogmas, but about staying alert and moving with the market. That is why we don't aim for growth, but guaranteeing continuity. We want to remain relevant tomorrow. And to make sure of that, we built Simac on six pillars.

# THE YEAR WHEN SIMAC IT NL BECAME ONE

For Simac IT NL, 2019 was the year when we concluded the merger of four different ICT companies. On January 1st this year, this merger became official.

There was no urgent need to merge, but there was a desire for more collaboration. This wish became stronger. The wish to create one Simac. With all four disciplines - ICT, Business Solutions, B.sis and Phobos - under one roof. This offers opportunities internally, but also externally: we can provide customers with a better and more complete service package, and they have one point of contact.

In the two years before the merger, the four working companies were already managed by one Management Team. The positive reactions from the market to this new organization-to-be confirmed that we were on the right track and that this would allow us to continue to add value in a strongly changing IT world. As per January 1st, 2020, Simac IT NL was a fact.

### Acquisition hmb

In 2019, Simac IT NL acquired hmb. With this acquisition, Simac IT NL strengthened its market position in the field of SAP. Before, its expertise was primarily in application management, both functionally as well as technically, and in housing and hosting. With the incorporation of hmb, Simac can now provide SAP ALM (application lifecycle management) expertise for the full lifecycle of SAP applications.

>> Also see the text box about hmb on pages 12 and 13.



### Positioning as a partner

In the past few years, Simac IT NL has become more of a partner for its customers instead of a supplier. To be able to fulfil this role to everyone's full satisfaction, we decided on a vertical approach of the market and specialize in five segments: retail, healthcare, industry, public sector and finance.

This extensive specialization has enabled Simac to act as a discussion partner on the front-end of the processes, and to then get work on the back end. Our objective: ensure that our customers have an optimally and reliably functioning IT infrastructure, and that all layers of the organization can make full use of the IT facilities and data available.

### Continued growth

In 2019, our increasing specialization has had a positive effect on the successes and results of Simac IT NL:

- In retail, we saw an increasing demand for one-stop shopping.
- In healthcare, Simac consulted a growing number of customers about the question of how to provide more personalized services with the same number of people.
- In industry, Simac created valuable connections between the production environment and the office environment.
- In the public sector, Simac increased its presence thanks to its distinctive approach to the implementation of the WMO Act and its approach to privacy in the processing of personal data.
- In finance, we saw an increasing interest as an IT company to get on board the marketing proposition and ensure that processes support ambitions.

### The Simac team is growing

The dependence on IT is increasing. At the same time, there are continuous technological developments. Simac continues to specialize in security and public cloud services.

In the past year, this growth in activities has also resulted in an increase in the number of employees. These employees are making the difference at Simac now and in the future. They enable us to continue to support our customers in the new opportunities and challenges posed by changes in the world of IT. ●



## MERGER WITH HMB: “WE HAVE COMPLETED THE CIRCLE”

Simac and hmb weren't total strangers: more and more often, they would encounter each other in the market. They enjoyed this collaboration so much that they started to ask themselves whether they should join forces. The answer was a resounding Yes.

### Expert in SAP Solution Manager

This merger became a fact in September 2019. “SAP has always had its own application to manage its systems: SAP Solution Manager,” Jos van der Laan, manager application management at Simac explains. “For years, that application was the best-kept secret of SAP. Ben Giezenaar and Hans van der Horst started to immerse themselves in SAP Solution Manager when they set up their business in 2006. And they achieved great successes. More than 100 customer organizations have been or are still in business with hmb.”

### Contacts in Germany

Hmb became a respected party for SAP Netherlands in the field of Application Lifecycle Management (ALM), and it

also developed good contacts with the mother company in Germany. “They are one of the selected few allowed in the SAP kitchen. That gives you a great advantage in the market. And by joining forces, we can move faster and further than ever before.”

### “We have completed the circle”

The market reacted positively to the merger of the two parties, also because of the timing: “There is a shift towards the cloud. A lot of the monitoring tools now in use will disappear. Moreover, with the arrival of S/4HANA, the SAP life cycle of customers is restarting again. We offer this environment, from management and housing & hosting to lifecycle management. We have completed the circle.” ●



**“WE WORK HARD AND ARE SETTING THE BAR HIGH FOR OURSELVES”**

# “SIMAC IS ALL OF US TOGETHER”

In 2014, Simac managed to delist itself. “I’ve never seen my dad as happy as on that day,” says Maartje van Schagen, smiling. Since then, the company is once again a proud family business, that is able to set its own course without the constant short-term intervention of external shareholders.

## “THE FAMILY SUPPORTS THE COMPANY, NOT THE OTHER WAY AROUND.”

Short lines. Feeling seen and appreciated as an employee. Being given room to work. Room to be yourself and to grow within the company. But also, room to spend time with your family, if that requires priority. These are only a few of the examples Maartje van Schagen gives when she talks about the strengths of the family company: “There is no outside pressure. We do what we feel has to be done. And yes, that means ensuring that you are a healthy company. But the interests of the people who work here are always taken into account.”

### Loyalty

Thijs van Schagen sees a high level of loyalty. Simac is loyal to its employees and employees are loyal to Simac. But we also have very loyal customers, who for the most part have been doing business with Simac for 5 years or longer. “We work hard and are putting the bar high for ourselves. We are critical of our results. It is a case of give and take. We also do this because there is one predominant feeling: Simac is all of us together. We stand for who we are and for what we do. You can feel that when you work here. You can feel that when you are a customer. Once you feel that click with a customer, then there is no better partner than Simac.”

### The future of the family business

Cousin Bas van Tilborg is convinced that Simac will remain a family business in the future. “Who will be the boss when my uncle retires? It could be any of the three of us, or even someone from outside the company. It depends what is best for the company. And that is also the strength of a family business: the family supports the company, not the other way around.” ●



# “WE HAVE A JOINT RESPONSIBILITY”

“A lot of our suppliers are partners,” says Thijs van Schagen, who is responsible for vendor management at Simac. “It is only by working closely together with them, at a knowledge level, that we can arrive at the best solutions for our customers.”

Simac is basically a system integrator. “Each solution we develop is an ecosystem of knowledge partners,” Thijs van Schagen explains. “Each solution consists of different components.

These can be hardware and software. Each component has its own specific properties. It is our job to make all these components work together and communicate seamlessly. And you can only realize that if you’re very close with the parties involved.”

### Broad portfolio

Simac may be selective in who it partners up with, but has deliberately opted for a broad portfolio: “Customers can expect us to always provide the best solution. This means that for each request we look at which partners have the best offer. We work with partners who, like Simac, focus on innovation and high quality. This also means that we want to have the highest possible status with our partners. That shows that our expertise is indeed at a high level.”

### Joint responsibility

The great thing about the ICT chain, according to Thijs van Schagen, is that all the parties know that collaboration makes them stronger and better. “We have a joint responsibility: how can we work together to ensure that ICT helps our customers and society as a whole to function and perform in the best way possible? We need each other. We need our partners because of their specific solutions. They need us to match their solutions to the needs of our customers.” ●

# “WE NEED OUR PARTNERS AND OUR PARTNERS NEED US”



# OPERATING COMPANIES

## SIMAC ICT BELGIUM

### NEW CUSTOMERS STIMULATE AMBITIONS

Simac ICT Belgium was founded in 1972, which means it is almost as old as the Dutch organization, which was founded the year before. In Belgium, Simac grew in all four domains.

In 2019, Simac ICT Belgium opened its fifth branch. The company wants to be close to its customers. This allows it to be on site quickly. Moreover, it saves employees a lot of time on travel. In a market where talent is relatively sparse, and where a good work/life balance is important, this is an important criterion.



Simac ICT Belgium is active in four domains:

- **Integration** won its biggest contract ever in the last quarter of the year: an upgrade and maintenance of the IT infrastructure of a large healthcare institution. The fact that the company operates in the frontlines is also demonstrated by the fact that there are a number of great projects in the pipeline for 2020 with regard to 'the Internet of Things', 'Artificial Intelligence' and 'Blockchain'.
- **Business Management Solutions** operates in a niche market: providing insight into networks and data for international organizations in the telecom and financial sectors. With the acquisition of 70% of the shares in Wavetel, the company took an important step towards increasing its customer base in France.
- **Professional Services** supplies highly experienced engineers and consultants for long-term projects. In 2020, this business department expects to break through the milestone of one hundred employees. One precondition is, however, that the division retains its accessible character. After all, this is one of the pillars that distinguishes the division in the market.
- **Cabling and Infrastructure** builds the basic structure for efficient and safe communication for organizations. In 2019, the company won several long-term contracts, including with a number of major banks, government agencies and data centers. The ambition is to develop and launch new services for data centers. ●

## SIMAC LEARNING SOLUTIONS



### THE YEAR OF NEW OPPORTUNITIES

Simac Learning Solutions is one of the youngest operating companies within Simac. It develops and markets e-learning products within its own e-learning environment. The year 2020 is all about seizing new opportunities.

E-learning is on the up. Publishers, educational institutions, trade associations and the business community are increasingly embracing online learning. A prerequisite is that the digital learning environment is user-friendly and matches what the organization and the end user want to achieve. And that is where Simac Learning Solutions has made some great strides in 2019.

#### Collaboration with Author-e

The Simac operating company entered into a collaboration with Author-e in 2019. It enables Simac Learning Solutions to offer its customers an authoring tool to develop e-learning programs themselves, tailored to their needs and wishes. This usually results in considerable time and cost savings for customers.

#### Lifelong learning

The collaboration started to pay off immediately. Publishers of teaching and training material are already making use of the combined offer of Simac Learning Solutions. The primary focus for 2020 will therefore be on that market. In addition, however, the business market offers a lot of opportunities as well. This market is gradually becoming aware of the importance of 'lifelong learning' and the need for tailor-made learning solutions is increasing. ●

### ARANEA IS TAKING THE LEAD

In 2018, Aranea became a part of the Simac holding. The company advises its customers' C-level management and is happy to take a leading role in the digital transformation these customers are going through.

Even more than in 2018, Aranea joined forces with its sister company Simac IT NL in 2019. Aranea plays a strategic role in a number of large accounts, for instance that of director of innovation with a large retail organization. The two also carried out a joint study into a digital strategy for collaborating healthcare institutions in the Brainport region

## ARANEA



(Eindhoven metropolitan area). With good new colleagues and interesting new clients, Aranea is getting to work on challenging assignments in business IT strategy, digital transformation, agile transitions, enterprise architecture, big data issues and information security.

# OPERATING COMPANIES

## WAVETEL

### A LEADER IN VISUALIZING IT PERFORMANCE

The French company WAVETEL is a part of Simac. The company has been active on the French market for 20 years. It now operates from three branch offices: Paris, Rennes and Larmor-Plage.

WAVETEL specializes in solutions for testing and measuring in the fields of telecommunication, networks, security and opto-electronics. In addition, it develops its own equipment

and provides solutions to compile data and process signals. Its main customers are telecom companies, system integrators and installers, but it also serves end users and large accounts.

#### Collaboration with Simac BMS

WAVETEL has been collaborating with the Belgian company Simac BMS for a number of years, primarily in the testing and measuring of the performance of applications and networks. Over the years, the two entities have jointly set up an ambitious plan to become a European leader in visualizing IT performance. To this end, they entered into a strategic partnership in 2018 by transferring 70% of the shares to Simac.

#### Ambitions

In 2019, this collaboration already yielded operational synergy benefits. In addition, it accelerated the presence of the Simac group in France. A large number of new customers have already expressed their confidence in the organization and its ambitions. The task now is to strengthen this position and expand activities to Western Europe and north-west Africa. ●



## SIMAC LUXEMBOURG

### PRESTIGIOUS ASSIGNMENTS GENERATE GROWTH



## SIMAC ICT CZECH REPUBLIC

### LEADER IN INTELLIGENT SOLUTIONS



Simac has had a branch in the Czech Republic for almost thirty years. The company is active in the high-end segment of the market. It is both a system and network integrator and a supplier of intelligent solutions for large customers in the Czech and Slovak markets.

Is Prague a city with a rich history? Yes. But it is also a city with a vision for the future. It has started to build Prague Smart City, aimed at improving the quality of life in a city with more than 1.3 million inhabitants through the implementation of high-end technology. Simac ICT Czech Republic is helping to build Prague Smart City, by providing e.g. camera intelligence and sensors.

#### Prominent partner

In the Czech Republic, Simac organically grew to become the leading partner it is today for customers such as Skoda Auto, the Ministry of the Interior, the largest savings bank and the City of Prague. Moreover, this role already resulted in several spin-offs. One of these is Passengera sro, a global information and entertainment platform for transport operators, in which Simac has a financial and substantive stake.

#### A leader in the field of Internet of Things

The focus is on the consolidation of steady growth and on HRM. In addition, Simac ICT Czech Republic will collaborate more closely with the Simac branches in the field of the Internet of Things, in order to take an even more emphatic leading role. ●

Simac PSF is a system integrator in Luxembourg and is active in three domains: networks, systems and data, and security. Structured cabling is another strong line of business for Simac PSF.

#### European Parliament contract

In 2019, Simac PSF was granted a five-year commission to restructure the entire IT cabling architecture in the European Parliament: in Luxembourg, Brussels and Strasbourg. It is a major contract for a medium-sized system

integrator, and Simac PSF was awarded the contract partly thanks to its expertise in combination with short lines.

#### Go all out for the cloud

Simac PSF is focusing its efforts on growth. It does so by, among other things, expanding its expertise in hybrid cloud environments. In addition, it wants to offer more services to existing customers in order to become an even stronger partner.

#### Simac Professional

Simac also has a 50% stake in Simac

Professional in Luxembourg and the north-east of France. This company offers IT services, through consultants, for instance. In the Benelux area, Simac Professional has initiated an exclusive collaboration with Hitachi Data Systems for the maintenance of all its equipment. Simac Professional is also expecting vigorous growth in 2020. This is partly due to the fact that it renewed the contract with one of the largest steel producers in the world until 2024. ●

# “WE TAKE CSR VERY SERIOUSLY BECAUSE IT IS A PART OF WHO WE ARE”

CSR is not something you do because you have to. You do it because you want to. When we achieved the ISO50001 certificate in 2019, we took another step towards embedding CSR in the organization.

We want corporate social responsibility to have a prominent place on the company's agenda. That was the assignment given to Peter Veraa in 2016. And 'prominent' means: anticipating developments. "We wanted to make CSR tangible and verifiable," Peter Veraa, responsible for CSR at Simac, explains.

### Confirmation from the market

In 2019 we also achieved the ISO50001 certificate. Thanks to some major investments, such as the installation of solar panels, and a large number of relatively minor interventions, such as the replacement of lighting and the optimization of the routes of our engineers. "The way the market reacted, confirms to us that taking a proactive approach to CSR was the right decision: more and more customers are asking us what we are actually doing to save energy. At the touch of a button, we can show them the figures they want to see."

### Challenges

One of the challenges for the coming period will be to ensure the recent acquisitions follow

One of our first electric cars on site in Heerlen.



### Concrete action

We already achieved the ISO14001 certificate in 2017. With this certificate, we showed that we have environmental risks under control. And we took concrete action immediately. ISO50001 became our new dot on the horizon. The assignment was twofold: map out how much energy we consume per location. And then draw up an action plan in order to permanently reduce energy consumption; again, per location.



us on the CSR path that has been set out. Peter Veraa: "In addition, we are replacing a number of building-specific installations with, among other things, heat pump systems; and we remain critical regarding all our processes, locations and installations. We are doing this with the same intentions as when we started in 2016: it has to be sincere, substantiated and measurable." ●

Solar panels on the roof of our office building in Ede. ← Solar panels on the roof of the head quarters in Veldhoven.



# “WE HAVE A SOCIAL WORKING ENVIRONMENT AT SIMAC”

Our employees are our most important asset. However, that is easier said than done. “But at Simac, we are sincerely interested in the people themselves. That is just who we are,” HR director Marina Bakker explains.

Where does that sincerity come from? “It’s in the family business’s DNA, I think,” says Marina Bakker. “We have a social working environment. There is attention for your personal development, but also for your personal life. Both are taken into account whenever possible.”

## Unlimited online training

Continuing to develop yourself is inherent to the business Simac operates in. The market is developing rapidly. If you want to stay at the forefront, you have to continue to invest in knowledge. In addition, the major partners we work with also require you, as a professional, to continue to follow training courses in order to remain certified.

“In order to also give all other employees the opportunity to continue their development, everyone at Simac has a subscription to GoodHabit, a platform where you can follow an unlimited number of (short) online training courses. These courses range from languages and digital skills to personal and ‘soft’ skills.”

## New employees

The recruitment of new employees will remain one of the spearheads for the new year. “It is a continuous process. We have maintained good contacts with schools and universities for years. We have jointly developed a program allowing students in higher education programs to work for four days and go to school for one day. This program is partly where we source new hires for our company.” ●

“CONTINUING TO DEVELOP YOUR-SELF IS INHERENT TO THE BUSINESS”

“AT SIMAC, WE ARE SINCERELY INTERESTED IN THE PEOPLE THEMSELVES. THAT IS JUST WHO WE ARE”



# OPERATING COMPANIES

## SIMAC MASIC

### FOCUS GAVE US NEW ENERGY

Simac Masic is a high-tech machine builder. Based in Heerlen, the company, which has its origins in what used to be Philips, operates worldwide. In 2017 it decided on a clear focus, and this is now starting to bear fruit.



Simac Masic is active in all aspects of the operational mechanization sector. It functions as an engineering firm, trade organization and builder. In 2017, the focus was narrowed to developing, building, installing and servicing machines for the global pharmaceutical industry; and specifically for drug packaging companies.

#### A unique assignment

This focus resulted in new energy. Within a period of three years, Simac Masic hired more than twenty new staff. Turnover increased by 70%. And without a doubt, the icing on the cake was the delivery of a machine to a leading Japanese company in 2019, which had ordered a machine from another country for the first time in its existence.

#### Reputation

This growth will continue, which also requires Simac Masic to continue to work on its own organization. We are planning to hire at least ten more employees this year. The renewed focus has brought what it was meant to bring: new energy and a reputation as a reliable high-tech organization in a very distinct market. ●

## SIMAC QUADCORE

### RESPONDING TO INNOVATIONS AND DEVELOPMENTS



Simac QuadCore will celebrate its thirtieth anniversary this year and has grown into a medium-sized industrial automation company with an impressive customer portfolio. Simac QuadCore works on a secondment basis, manages projects and provides 24/7 service to its customers.

What characterizes the way we work with engineers and customers is our short lines and the peace of mind we provide. Maybe that is what has given Simac QuadCore its strong position in the market. It results in a special dynamic and a real commitment, and these are qualities that customers appreciate in the company.

#### New hires

The Veldhoven-based company is active in a large number of industrial market segments, including Automotive, Mechanical Engineering, Food & Beverage, Water & Environmental Technology, Transport & Logistics and Storage and Transshipment. Last year, Simac QuadCore achieved growth in each of these segments. The demand for new software engineers of recent years remains high.

#### Platform-independent expertise

Looking towards the future, Simac QuadCore is expecting a number of innovations and developments, such as Industry 4.0. Collecting and analyzing data in order to take the right actions is becoming common practice. But new techniques and programming languages are also making their entrance in Industrial Automation. For this reason, we pay a lot of attention to training and new technologies, so that the team is ready, both now and for the future. ●

## SIMAC TRIANGLE

### STEPS TAKEN ON THREE FRONTS



For Simac Triangle, the year 2019 was a year of change. It merged with Simac Obec, emphatically strengthened its profile in the American market and released a new application for the demonstrable safeguarding of privacy.

Simac Triangle's core business was traditionally focused on its own application for Managed Print Services. It supports printer sales, servicing, supply delivery and price-per-page invoicing worldwide. Demand for this application grew in 2019, particularly in the United States.

#### The social domain

After merging with Simac Obec, Simac Triangle also incorporated the software application Central Station. It is used in the social domain: by municipalities and organizations in the field of social work and welfare. In 2019, the organization put a lot of energy into professionalizing the organization and striving to maximize ease of use.

#### New application: Simac PIMS

Organizations have to comply with increasingly stringent privacy law requirements. The Simac Privacy Information Management System (PIMS) supports organizations in complying with this legislation. In the past year, we worked hard on the software application. It is now ready for launch and ready to be used by the market. ●

# OPERATING COMPANIES

## SIMAC ELECTRONICS

### EXPERTISE ADDS VALUE IN THE MARKET

Simac started in 1971 as a supplier of measuring equipment. These roots can still be seen in Simac Electronics. The company supplies, calibrates and services more than 10,000 instruments for welding, testing and measuring connections. In addition, it designs and supplies the fiber-optic and RF connections for those networks.

Simac Electronics' strength lies in the fact that it is not just a supplier, but actually an engineering company with an enormous wealth of measurement and connectivity solutions. It is a company that employs highly-trained technicians who develop customer-specific solutions, for telecom, data centers, industry and defense, among other sectors.

#### Service as added value

This expertise gives the company a unique position in the market, both for suppliers and customers. For example, Simac Electronics is regularly asked to provide practical training in the use of equipment. Because of this knowledge of design and practical implementation, in 2019, an international telecom provider opted for Simac Electronics to connect a number of very complex national nodes in an organized manner.

#### Confidence

In a competitive market, Simac Electronics is looking to the future with confidence and is expecting to reap the benefits of an internal automation project. Thanks to the takeover of a company in Belgium, slight growth is also expected there. ●



## SIMAC IDS

### INDEPENDENT GROWTH SINCE 2019

The year 2019 was the first year that software company Simac IDS stood on its own two feet. This step followed a growth in turnover of more than 50% in 2018. As an independent company - with even more focus on the developed solutions - this growth continued.



IDS stands for IDentification Solutions. For more than fifteen years, Simac has been focusing on personal identification and registration and access authorization. It particularly serves organizations in education and healthcare, data centers and holiday parks. The Presto and Pronto solutions appear to be so much in demand that they were transferred to a new operating company in 2019: Simac IDS.

#### Engagement monitoring in England

Despite being a relatively small player, Simac IDS has gained a significant foothold at English universities. They use the Presto tool as an 'engagement monitoring' solution: software

as a means to record the attendance and commitment of students, to stay in contact with students and to provide proactive supervision where necessary.

#### High reliability

Outside education, too, more and more organizations recognize the added value of personal identification and registration and access authorization. It is a perfect method to provide customers and visitors with tailor-made support. The Simac IDS solutions provide extensive functionality and a degree of proven reliability that guarantee further future growth. ●

## SIMAC DOCUMENT SOLUTIONS

### BEST YEAR EVER IN 25 YEARS

Simac Document Solutions offers solutions to process forms and invoices automatically. The Simac company based in Ede has been working for many big names, mainly in the manufacturing industry and the automotive sector, for 25 years.



Organizations make use of large numbers of documents. Although the solutions offered by Simac Document Solutions are relatively easy to adapt to almost all of these documents, the company currently focuses mainly on invoices and related forms, and then specifically on recognizing documents and taking appropriate action. Everything is automated, either in the cloud or offline.

#### Best year ever

In 2019, Simac Document Solutions achieved a growth of 20% in both sales and returns. There are two reasons that explain this best year ever. Or three, actually. The first reason is that we attracted a number of big new customers. The second is that the company took over a portfolio of a fellow company. And the third reason is that the company is so service-minded

that existing customers like to remain customers.

#### Robotization

This growth is expected to continue, creating room to expand the range of services and to focus on innovation. For example, the company is looking at the possible role of robotization in the processing of invoices. ●

# SIMAC'S ROLE IN THE WORLD

**SPONSORSHIP:** In November 2018, the Cyclo-Cross European Championship took place in Rosmalen. Simac was a proud sponsor of this event. This year, Simac will again be a sponsor of the Cyclo-Cross European Championship.

As a company, we are part of a bigger whole: of the world, of society and of our immediate surroundings. We are 'only' a link in the chain. At the same time, we are well aware that every small link is important. That's why we take our responsibility very seriously.

As part of our CSR policy, we support charities and initiatives we feel a connection with. We do this in three ways:

## VIA SIMAC HEART

Each quarter, all Simac staff members can submit an initiative they are involved in. This could be a colleague who is going to climb a mountain to raise money for a charity; a Simac staff member who is a volunteer in a hospice that needs new furniture; or an employee who is a member of an association that wants to install solar panels. Each quarter we select ten projects that are given financial support.



## VIA SPONSORSHIP

To stay in the picture with a large audience, we sponsor a number of large clubs and events. For example, we are the main sponsor of the 2020 Cyclo-Cross European Championships and the bicycle road race 'Omloop der Kempen'; we sponsor bigger and smaller soccer and hockey clubs, both at a national and local level. In addition, we support various cultural activities in the field of music and a number of museums. Nature and landscape conservation are also an element of our sponsoring activities. Again, we look where we can make an impact, with the additional objective of making sure that the Simac name is seen.

## VIA SPORTS AND CULTURE BUDGET

The regions where we are located are often buzzing with associations and activities. Our employees are members and volunteers of sports clubs, participate in and attend all kinds of events. If they feel good, we as a company also benefit. That is why we set a fixed Sports and Culture Budget each year, which we use to support local and regional initiatives. These range from local sports clubs and amateur dramatics to museums and cultural events.



SIMAC HEART



Soccer club Ardahanspor via our colleague Senol Sözen of Simac Document Solutions. The first team of soccer club Ardahanspor solely consists of refugees from North Africa, who were stimulated to go to Ardahanspor by the municipality of Utrecht. They are so good that they are now the first team of the soccer club where Senol works as a volunteer.

SPONSORSHIP



The Simac logo is clearly visible on the dugouts of Fortuna Sittard. Simac is very active as a sponsor of sports: PSV, FC Eindhoven, UNA, Oranje-Rood, the Cyclo-Cross European Championships and bicycle road race 'Omloop der Kempen' can count on our support. In addition, you will see the Simac logos on the facilities of a large number of local sports clubs.

CULTURE BUDGET



Opera Zuid has been the heart of opera in the south of the Netherlands for more than twenty-five years. On a cultural level, Simac also sponsors the South Netherlands Philharmonic (philharmonie zuidnederland), the Netherlands Bach Society, music group Capella Pratensis, Bold Opera on the Move, Muziekgebouw Eindhoven, the Van Abbe-museum, the Noordbrabants Museum and various local initiatives.

# IT'S ALL ABOUT TEAM-NOLOGY

**“WHY CUSTOMERS CHOOSE US? BECAUSE WE ALWAYS GO THE EXTRA MILE”**



MAARTEN SOEN  
CONSULTANT

Teamnology is a contraction of 'team' and 'technology'. These are the two words that most characterize our organization. Simac employees tell us their own Teamnology story.

“We are specialists in automated invoice processing. We mainly work for large parties that are active in industry, retail and automotive. And they often have many branches. Why do they choose us? Because we always go the extra mile, I guess. We are always trying to answer the question behind the question. And that's exactly what Teamnology is for me: not answering the question a client puts to us, but tackling the actual underlying problem. And that is something you always do as a team.”

PROMINENT CUSTOMERS  
PART OF TEAMNOLOGY



**TOM COLEN**  
PRODUCT OWNER

## “I GOT A CHANCE TO MAKE A SWITCH”

“I want to keep developing myself. At a certain moment in time, I was missing something in my work. I didn't want to be an operator anymore, but I didn't know exactly what I did want. And that's the great thing about Simac: attention for both customer and employee. Simac gives you the room and confidence to keep on developing yourself. I got the chance to make the switch from engineer to product owner. And then everything fell into place. At the same time, I'm not sitting still. I regularly talk to my supervisor to discuss how I can continue growing.”

**CONTINUOUS DEVELOPMENT**  
PART OF TEAMNOLOGY

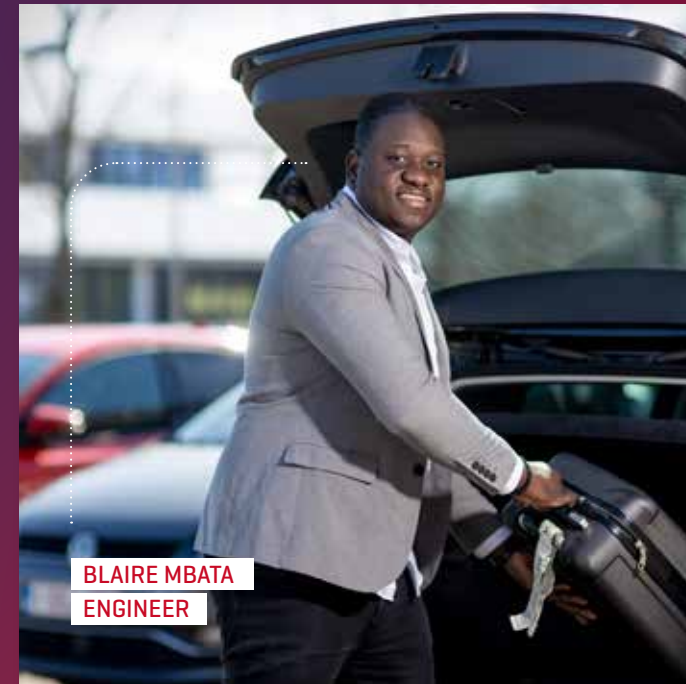
## “SIMAC FOCUSES ON THE INTERESTS OF OTHERS. THAT GIVES ME A GREAT FEELING”



**MICHELLE TIJSTERMAN**  
SALES & MARKETING REPRESENTATIVE

“Simac focuses on the interests of others. This is true at work, but also beyond: the company shows its commitment to society in many ways. That's one of the reasons I feel so at home here. I'm like that myself. I love doing my bit to help others have a good time. I've been a volunteer at the local hockey club for 20 years. I train and coach children and I have set up a craft club. As in any job, in order to be successful, you have to respect each other.”

**SOCIAL COMMITMENT**  
PART OF TEAMNOLOGY



**BLAIRE MBATA**  
ENGINEER

## “I GO ABROAD REGULARLY”

“Many of our customers are retailers with international aspirations. They attach great importance to uniformity, also in IT. I go abroad regularly. I spend a lot of time in Western Europe, but other colleagues also travel to countries outside Europe, such as the USA. This international character gives an extra dimension to my work as an engineer, I think. I learn a lot from other cultures. An audit in France, for example, provides relevant input that is also very useful in the Netherlands. This input can then help you grow as a professional. It helps you move with the market or sometimes even get ahead of it.”

**INTERNATIONAL CHARACTER**  
PART OF TEAMNOLOGY

## “I'M DOING SOMETHING COMPLETELY DIFFERENT NOW, BUT IT'S GREAT FUN!”



**EVA DE WITT - JANSEN**  
MANAGER SERVICEDESK

“I have been working at Simac since 2008, mainly as service manager. When I became a mother, I started working fewer hours, and that wasn't a problem. Last year, I said I wanted to do something new and this job came up. It's something completely different, but it's great fun! I now manage a group of 30 young people who want to work in IT, but don't know exactly what yet. My job is to make sure they enjoy working here and discover their career perspectives. In both respects, I can serve as a good example to them... ;-)”

**CAREER PROSPECTS**  
PART OF TEAMNOLOGY

# ANNUAL FIGURES

2019 was a successful year for Simac. The total turnover almost autonomously increased by 6%, from € 259 million to € 275 million. The final operating result was € 11,0 million. The net profit for 2019 amounted to € 6,9 million. The cash position was strengthened even more.

We are satisfied with the operating result, although it was lower than in 2018. The slight decrease is because we invested heavily in new technology, including cloud services, two service centers for performance management and security and various software solutions. In the Smart Solutions segment, too, we continually invest in innovating technology and the organization. These developments are directly reflected in the costs. However, they are expected to provide additional income for Simac in the long term.

We merged the various IT companies in the Netherlands into Simac IT NL, enabling us to standardize our services and make optimal use of our knowledge. Specialist competencies are organized in knowledge clusters, and brought to our customers via five market segments. The company hmb, which was acquired in 2019, is also integrated within Simac IT NL as a high-level knowledge cluster.

The IT companies in Belgium, Luxembourg, the Czech Republic and France continued to show good results. We believe that innovation should run in the blood of the organization. That is why investment in innovation is not centralized. We also see interesting and important developments outside the Netherlands. In the coming years we will pay more attention to the commercialization of these available competencies.

The majority of the other companies ended 2019 on a profit. They also form the foundation of the stability of Simac. We saw interesting growth at Simac Masic, which got a number of great orders from international customers. Simac Document Solutions grew, partly due to the acquisition of an external contract portfolio. Simac Triangle invested significantly in software for the registration and counseling of clients within the social domain. Simac Electronics strengthened its good position as a provider of fiber-optic solutions and, in addition to providing high-quality consultancy services to external customers, Aranea made an important contribution to a number of Simac IT innovations.

Striving towards partnership with our customers is of great importance in view of the increasing complexity of the technology and the increasing impact of technology on their business processes. This requires thorough knowledge, a flexible attitude and internal and external teamwork ('Teamnology'). Tightness of the labor market again caused a high workload in 2019. Expanding the number of employees while maintaining quality continues to be a challenge.

TURNOVER INCREASE

6%

275  
MILLION TURNOVER



TURNOVER 2017: €223 M

TURNOVER 2018: €259 M

TURNOVER 2019: €275 M

The general outlook for 2020 was positive at the time of compiling the annual report. Our foundation is solid, thanks to long-term contracts, a corporate culture with a focus on integrity and loyalty, and an excellent financial position. However, the sudden outbreak of the coronavirus has put all ambitions in a different light. The future has become unpredictable, both the near future and the more distant future. This makes it impossible to estimate the expected returns for 2020.

We would like to take this opportunity to thank our customers for their trust in Simac, the orders and the positive cooperation in 2019. We would also like to thank the supervisory board and the works council for their excellent contribution to shaping a dynamic, successful company, with a continued focus on the people who work in the organization. We would like to thank all our employees for their tremendous dedication, customer focus and loyalty. They are and will remain the basis of our success.

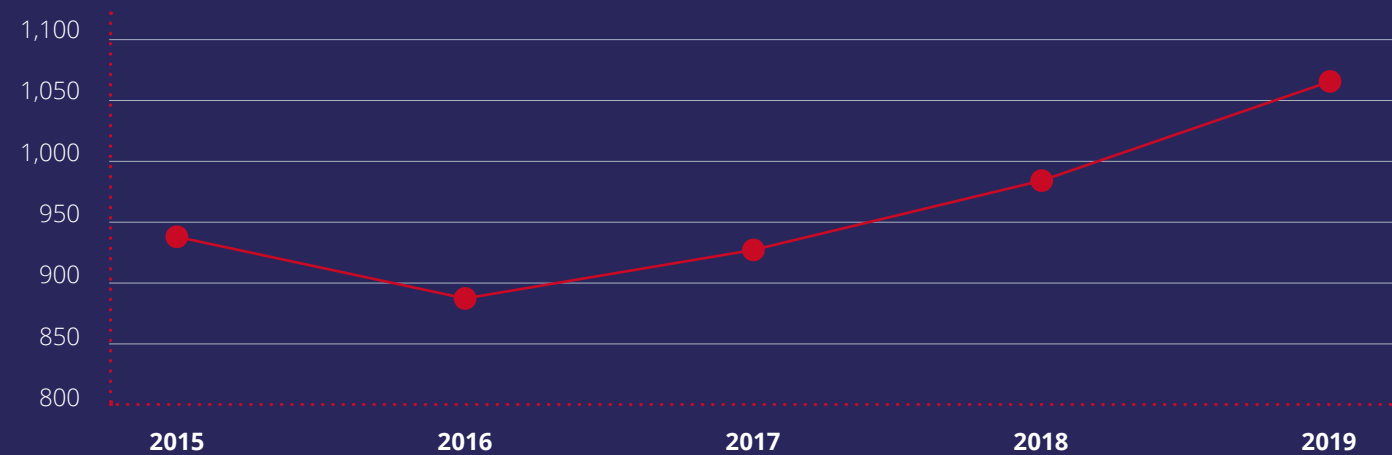
*On behalf of the management,*  
Eric van Schagen  
CEO

## LONG-TERM OVERVIEW

RESULTS	2019	2018	2017	2016	2015
<b>Net turnover</b>	<b>276,314</b>	<b>258,619</b>	<b>223,151</b>	<b>202,515</b>	<b>185,292</b>
Sale and installation of goods	142,999	139,753	119,621	110,943	107,168
Service and management contracts	90,344	86,947	81,000	72,362	58,360
Other services	42,971	31,919	22,530	19,210	19,764
<b>Gross profit</b>	<b>125,426</b>	<b>119,586</b>	<b>104,321</b>	<b>92,695</b>	<b>90,327</b>
In % of turnover	45.4%	46.2%	46.7%	45.6%	48.7%
<b>Operating result</b>	<b>11,159</b>	<b>13,088</b>	<b>10,336</b>	<b>6,144</b>	<b>1,738</b>
In % of turnover	4.0%	5.1%	4.6%	3.0%	0.9%
<b>Result after taxes</b>	<b>7,047</b>	<b>10,883</b>	<b>7,767</b>	<b>10,017</b>	<b>1,005</b>
In % of turnover	2.6%	4.2%	3.5%	4.9%	0.5%
<b>Average number of employees (FTE)</b>	<b>1,063</b>	<b>986</b>	<b>937</b>	<b>890</b>	<b>947</b>

Amounts in thousands of Euros

### Average number of employees (FTE)



# EXPECTATIONS

RESULTS PER EMPLOYEE	2019	2018	2017	2016	2015
<b>Net turnover</b>	<b>260</b>	<b>262</b>	<b>238</b>	<b>228</b>	<b>196</b>
Gross profit	118	121	111	104	95
Wages and salaries	61	62	55	57	53
Operating result	10	13	11	7	2

Amounts in thousands of Euros

FINANCIAL POSITION	2019	2018	2017	2016	2015
Fixed assets	22,213	23,514	20,843	20,453	17,001
Current assets	103,264	95,840	78,749	66,777	69,192
<b>Total assets</b>	<b>125,477</b>	<b>119,354</b>	<b>99,592</b>	<b>87,230</b>	<b>86,193</b>
Group equity	53,395	49,189	39,829	33,772	23,688
Provisions	3,515	2,114	1,604	1,599	3,179
Long-term liabilities	112	164	-	23	74
Short-term liabilities	68,455	67,887	58,159	51,836	59,252
<b>Total liabilities</b>	<b>125,477</b>	<b>119,354</b>	<b>99,592</b>	<b>87,230</b>	<b>86,193</b>
Current assets -/- short-term liabilities	34,808	27,953	20,590	14,941	9,940
Cash position	20,808	13,556	13,493	5,562	-3,238
Cash flow from operating activities	12,960	7,172	12,418	7,542	1,071
Cash flow from investing activities	-3,035	-5,625	-2,352	1,563	-2,454
Dividends paid	-3,572	-2,549	-2,172	-806	-303
Group equity in % of total assets	42.6%	41.2%	40.0%	38.7%	27.5%

Amounts in thousands of Euros

Due to current developments, it is not possible to give a forecast for 2020 at this moment in time. The IT sector remains essential in supporting the activities that need to continue. Several of our customers are struggling and this number will increase further. Of course, this also has consequences for our turnover and returns. Partly due to our good starting position and the motivation of our employees, we expect to be able to continue to provide the necessary services and also to be able to get through this difficult time.

As far as day-to-day operations are concerned, Simac follows the advice of the RIVM and the Dutch government. In the light of the current state of affairs, the organization is well able and sufficiently flexible to continue to meet its obligations to customers.



## CONSOLIDATED BALANCE SHEET BEFORE PROFIT APPROPRIATION

ASSETS	2019	2018
Intangible fixed assets	5,353	5,559
Tangible fixed assets	6,611	6,118
Financial fixed assets	9,823	10,853
Deferred tax assets	426	984
<b>Fixed assets</b>	<b>22,213</b>	<b>23,514</b>
Inventories	2,898	2,594
Work in progress	-	-
Trade receivables	62,117	63,982
Other receivables, including prepayments	17,822	14,954
Investments	219	212
Liquid assets	20,208	14,098
<b>Current assets</b>	<b>103,264</b>	<b>95,840</b>
<b>Total assets</b>	<b>125,477</b>	<b>119,354</b>

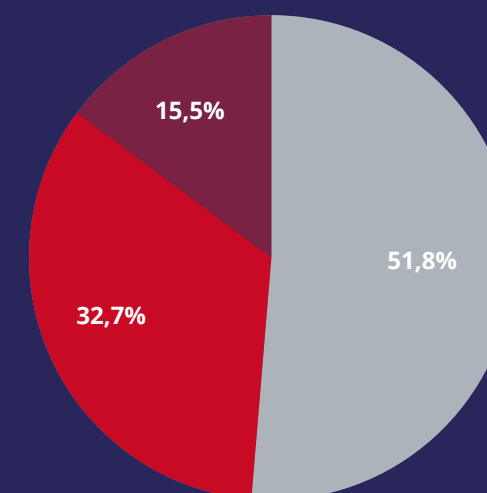
Amounts in thousands of Euros

LIABILITIES	2019	2018
Equity	50,674	46,900
Third-party interest	2,721	2,289
<b>Group equity</b>	<b>53,395</b>	<b>49,189</b>
<b>Provisions</b>	<b>3,515</b>	<b>2,114</b>
<b>Long-term liabilities</b>	<b>112</b>	<b>164</b>
Credit institutions	-	542
Financial lease obligations	60	60
Work in progress	1,418	1,376
Trade creditors	25,018	24,368
Taxes and social security contributions	7,375	8,093
Other payables, accruals and deferred income	34,584	33,448
<b>Short-term liabilities</b>	<b>68,455</b>	<b>67,887</b>
<b>Total liabilities</b>	<b>125,477</b>	<b>119,354</b>

Amounts in thousands of Euros

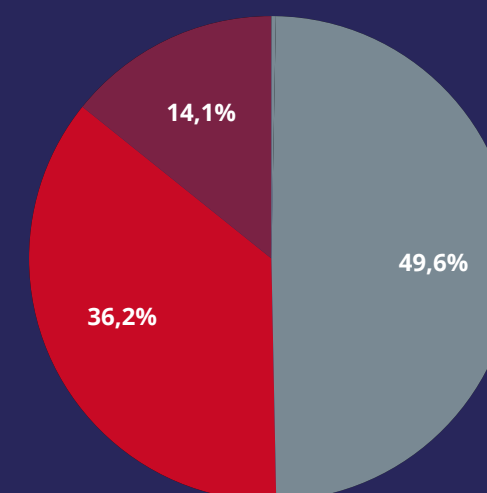
### Net turnover per category 2019

- Sale and installation of goods (incl. projects)
- Managed services contracts
- Other services



### Net turnover per business segment 2019

- Information Technology Netherlands
- Information Technology abroad
- Smart Solutions

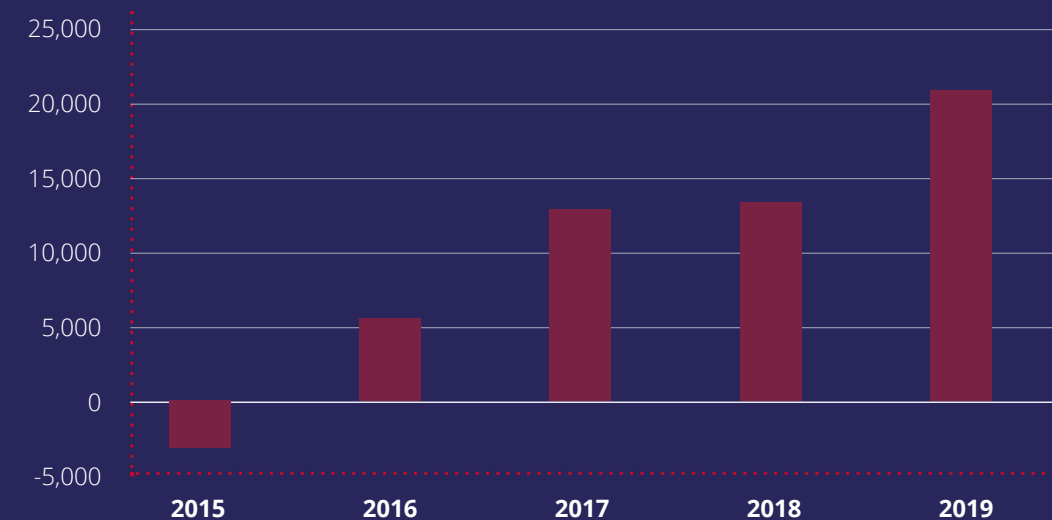


## CONSOLIDATED PROFIT AND LOSS ACCOUNT

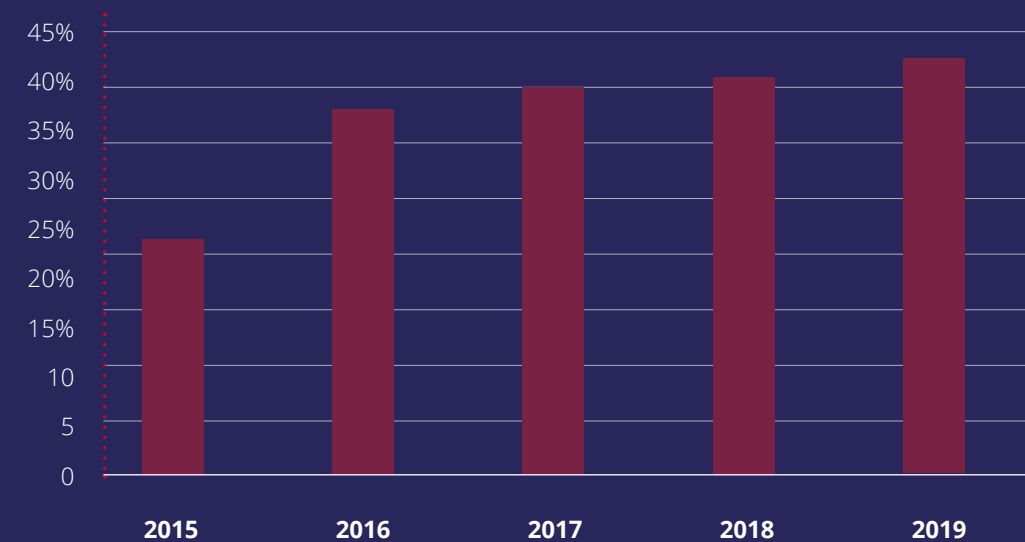
	2019	2018
<b>Net turnover</b>	<b>276,314</b>	<b>258,619</b>
Changes in work in progress	-42	-6,547
Other operating income	82	122
<b>Sum of operating income</b>	<b>276,354</b>	<b>252,194</b>
Subcontracted work and other external costs	150,846	132,486
Wages and salaries	65,239	60,755
Social security and pension contributions	15,165	13,771
Amortization of intangible fixed assets	1,732	1,237
Depreciation of tangible fixed assets	1,798	1,509
Impairment losses of intangible and tangible fixed assets	-	21
Other operating expenses	30,415	29,327
<b>Total operating expenses</b>	<b>265,195</b>	<b>239,106</b>
<b>Operating result</b>	<b>11,159</b>	<b>13,088</b>
Share in the result of non-consolidated participating interests	134	1,630
Interest income and similar income	208	224
Changes in the value of receivables included in fixed assets and of investments	-1,565	-610
Interest expenses and similar expenses	-46	-135
<b>Financial income and expenses</b>	<b>-1,269</b>	<b>1,109</b>
<b>Result from ordinary business operations before taxes</b>	<b>9,890</b>	<b>14,197</b>
Taxes result from ordinary business operations	-2,146	-2,733
<b>Group result after taxes</b>	<b>7,744</b>	<b>11,464</b>
Third-party interest	-697	-581
<b>Result after taxes</b>	<b>7,047</b>	<b>10,883</b>

Amounts in thousands of Euros

### Cash position



### Solvability on the basis of group equity



## CONSOLIDATED STATEMENT OF CASH FLOWS

CASH FLOW FROM OPERATING ACTIVITIES	2019	2018
<b>Operating result</b>	<b>11,159</b>	<b>13,088</b>
<i>Restatements for:</i>		
Depreciation and impairment losses	3,523	2,767
Changes in provisions	-214	109
<b>Total of the restatements</b>	<b>3,309</b>	<b>2,876</b>
<i>Changes in working capital:</i>		
Inventories	-303	398
Work in progress	42	6,786
Trade receivables	2,303	-17,798
Other receivables, including prepayments	-2,805	-2,430
Trade creditors	577	-1,850
Taxes and social security contributions	45	876
Other payables, accruals and deferred income	900	7,459
<b>Total of changes in working capital</b>	<b>759</b>	<b>-6,559</b>
<b>Cash flow from business operations</b>	<b>15,227</b>	<b>9,405</b>
Dividends and interest received	208	317
Interest paid	-46	-135
Income taxes paid	-2,428	-2,415
<b>Cash flow from operating activities</b>	<b>12,961</b>	<b>7,172</b>

Amounts in thousands of Euros

CASH FLOW FROM INVESTING ACTIVITIES	2019	2018
Investments of intangible and tangible fixed assets	-3,575	-3,092
Disinvestments of intangible and tangible fixed assets	818	89
Acquisition of capital interests excluding cash	-1,477	-4,513
Disposal of capital interests excluding cash	-	2,216
Loans issued, funds lent and securities	-1,390	-2,022
Repayments received on loans, funds lent	2,588	1,697
<b>Cash flow from investing activities</b>	<b>-3,036</b>	<b>-5,625</b>

Amounts in thousands of Euros

CASH FLOW FROM FINANCING ACTIVITIES	2019	2018
Dividends paid	-3,572	-2,549
Changes in equity and third-party interest	50	-
Withdrawal or repayment of bank credit	-542	542
Repayments on other loans	-52	-39
<b>Cash flow from financing activities</b>	<b>-4,116</b>	<b>-2,046</b>
<b>Change in cash</b>	<b>5,809</b>	<b>-499</b>

Amounts in thousands of Euros

CASH MOVEMENTS	2019	2018
Balance at the end of the reporting period	20,208	14,098
Less:		
Acquisition of capital interests	301	1,104
Balance at the beginning of the reporting period	14,098	13,493
<b>Change in cash</b>	<b>5,809</b>	<b>-499</b>

Amounts in thousands of Euros



[SIMAC.COM](http://SIMAC.COM)

The image features a solid red background with a series of white, overlapping, wavy lines that create a sense of motion and depth. The lines are arranged in a pattern that resembles a stylized wave or a series of overlapping curves, starting from the left and moving towards the right. The lines are thin and closely spaced, creating a mesh-like effect in some areas. The overall composition is minimalist and modern.