

STABLE AND STRONG.

THE YEAR 2020



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Michael van Kasteren



Eric van Schagen



“SIMAC HAS PROVEN TO BE STABLE AND STRONG, THANKS TO OUR EMPLOYEES”



COVID-19 has had a historic impact on society in 2020. And as much as we would have liked to stay away from it in this preface, we cannot escape mentioning it here. Because COVID-19 has also influenced our actions. For example, some of our customers have been hit in the heart of the business. Some colleagues have themselves become infected with the virus, while others saw people close to them getting infected. And many colleagues have started working from home.

COVID-19 has an impact. One way or the other. On each of us. Also on our result, which will inevitably be lower than in 2019. We have therefore not achieved the growth that we had foreseen for 2020 before the crisis broke out.

Nevertheless, the results are positive for us. The organization has proven to be stable and strong. We have invested more in essential parts of IT such as security, specific applications and multi-cloud services. And at the end of 2020, we made a number of important expansions: we increased the equity stake in Simac ICT Czech Republic to 80%, acquired a 70% majority stake in Phi Data in Belgium and 85% of aQuestora is now owned by Simac.

On October 1st 2021, we will have been around for fifty years and we're going to celebrate that. How exuberant those celebrations will be and the exact details depend on the duration and continued impact of the pandemic. Nor are we making any firm statements about the expectations for our company for 2021. But again: we have every confidence and are positive. You will read that in all the stories in this Year Review.

We would like to thank all our customers for the trust they have placed in us. We are proud to be working for you. We thank and compliment all employees for their fantastic efforts in the past difficult year. Things will remain difficult for a number of months but together, we are strong. Simac is and will remain a reliable partner that innovates and is ready for the future!

Eric van Schagen, CEO
Michael van Kasteren, CFO

SIMAC COMPANY OVERVIEW

16 OPERATING COMPANIES

INFORMATION TECHNOLOGY

- > Simac IT NL
- > Simac ICT Belgium
- > Simac Technik
- > Simac PSF
- > Simac BMS
- > Simac Wavetel
- > Aranea
- > PHI DATA
- > aQuestora

SMART SOLUTIONS

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

PARTICIPATIONS

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

SPONSOR GOALS

Simac supports
83 social sponsorship
causes

SERVICES

INFORMATION TECHNOLOGY

- > Networking
- > Cloud services
- > Workspace and mobility
- > IT security
- > Business applications
- > Retail services
- > Healthcare services
- > Cabling & Infrastructure
- > Internet of Things
- > IT Staffing
- > IT Performance Monitoring
- > Smart City Technology
- > Smart Edge Solutions
- > Open access to fiber optic networks

SMART SOLUTIONS

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

THE 6 SIMAC PILLARS

1 FINANCIALLY
SOLID
BASIS

2 DIVERSIFICATION
OF
ACTIVITIES

3 LONG-TERM
CONTRACTS WITH
CUSTOMERS

4 FOCUS ON
EMPLOYEES
AND CULTURE

5 ROOM
FOR
INNOVATION

6 TREATING THE
ENVIRONMENT
RESPONSIBLY

HIGHLIGHTS 2020

- > Acquisition PHI DATA
- > Merger offices Simac Triangle
- > Baarn branch relocated
- > Successfully completed remote quality audits
- > Celebration 30th anniversary of Simac QuadCore



NUMBER OF SIMAC BRANCHES

8 THE NETHERLANDS Veldhoven / Ede / Hoogeveen / Drunen / Heerlen / Baarn / Eindhoven / 's-Hertogenbosch	2 CZECH REPUBLIC Prague / Brno
7 BELGIUM Kortenberg / Bastogne / Haasrode / Pulderbos / Lummen / Wemmel / Maisières	1 GERMANY Cologne
5 FRANCE Paris / Lorient / Metz Rennes / Lannion	1 ENGLAND Manchester
3 LUXEMBOURG Leudelage / Bascharage / Rodange	

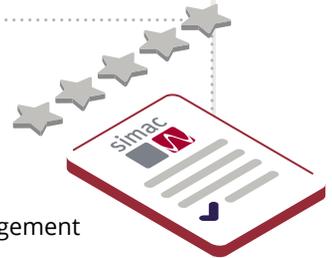
STAFF MEMBERS

EMPLOYEES	INTERNS
1284	37
PERSONS CELEBRATING AN ANNIVERSARY	
47	



CERTIFICATIONS

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

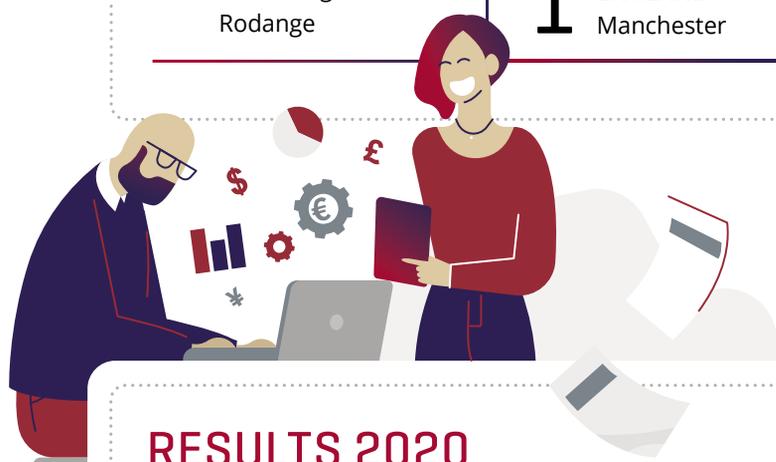
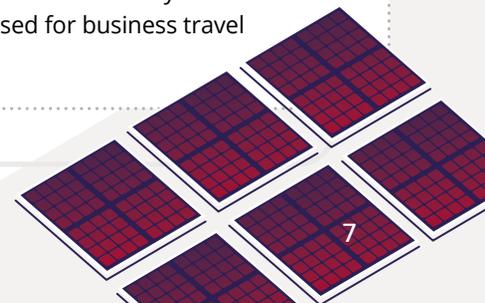


RESULTS 2020

TURNOVER	252.442	258.619 276.314	NET PROFIT	4.668	10.883 7.047
OPERATING RESULT	8.864	13.088 11.159	EUROS X 1.000	RESULTS 2018	RESULTS 2019

ENERGY/ENVIRONMENT

- > Solar panels have generated 20% of the amount of electricity consumed
- > Total electricity consumption fell by 16%
- > Gas consumption has fallen by 32%
- > 27% less fuel used for business travel



SIMAC: BUILT ON SIX PILLARS

PILLAR 1.



FINANCIALLY SOLID BASIS

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 were to 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.

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. After all, 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.

PILLAR 4. 



FOCUS ON EMPLOYEES AND CULTURE

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, with 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

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. 



TREATING THE ENVIRONMENT RESPONSIBLY

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 and want to play as a company and as individual professionals. 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.

OPERATING COMPANY

SIMAC IT NL

DIGITAL TRANSFORMATION GAINS MOMENTUM

At the end of 2019, four operating companies merged into one company, Simac IT NL. Simac IT NL started 2020 full of energy and ambitions. Suddenly, the corona outbreak accelerated everything. The digital transformation that is at the top of the management agenda everywhere suddenly became real. Teachers who have to teach students at home every day, online meetings, Click & Collect, suddenly, it was all normal.

Continuity and availability of the IT systems were crucial last year, perhaps even more so than usual. Digitization makes organizations more agile and resilient, qualities that are increasingly important in a rapidly changing world. Simac IT NL was ready, both in terms of support for its customers and its internal organization. Almost effortlessly, a large-scale switch to home working and remote support was made. Simac IT NL was able to handle peak pressures at a number of customers.

It reinforced the vision that the power of Simac IT NL really comes into its own in an integrator role with customers. The organization provides the team and technology solutions that enable customers to be at the forefront of their industry.

CONTINUOUS INNOVATION

Despite a year dominated by COVID-19, the results were stable and good. We have a solid foundation that serves as the basis for continuous innovation. Two examples in which Simac IT NL has taken major steps in 2020:





- **Public Cloud Center of Excellence**

Simac IT NL has invested a lot in its public cloud services in 2020. In the Public Cloud Center of Excellence, new services are developed, fully focused and agile. From this center, devops teams can be supported at customers and Simac IT NL has worked towards a new way of developing applications. For example, Cloud Cost Management was developed, a new solution to have and keep a grip on cloud costs.

- **Multi-cloud strategy**

In addition to the focus on the public cloud, Simac IT NL has continued with its multi-cloud strategy. Based on the Simac multi-cloud framework, we are working on a single portal to all global cloud providers, with maximum effectiveness and connectivity. Seasoned experts in architecture, connectivity and security provide support in design, realization and management.

“IN 2020, CONTINUITY AND AVAILABILITY OF IT SYSTEMS WERE CRUCIAL FOR CUSTOMERS TO MAKE IT EASIER TO WORK FROM HOME, FOR EXAMPLE.”



New customers were welcomed in all sectors in 2020. In healthcare and industry in particular, a few big names opted for solutions from the entire breadth of the Simac IT NL portfolio. Important efficiency and quality improvements were made internally within a number of crucial processes and many talented young people were recruited.

The generic portfolio of Simac IT NL consists of five parts:

1. **Cloud services**
2. **Networking**
3. **IT Security**
4. **Workplace**
5. **Business Applications**



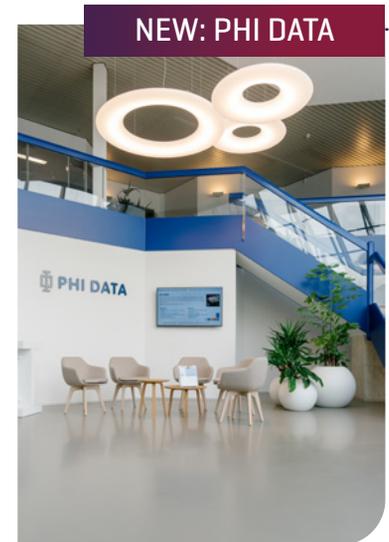
FOR 2021: CONTINUE TO WORK ON TOMORROW

Simac IT NL's ambitions will remain high for 2021 as well. The organization wants to be and remain the best integrator in the Netherlands. It is part of an ecosystem of customers, large vendors and other stakeholders. The goal is and remains to work with these stakeholders to translate technology into optimal business value for its customers.

The organization has acquired a prominent place in various markets, partly due to the quality and versatility of the services and solutions in combination with the Simac DNA. Simac IT NL wants to continue to live up to that position, in order to provide its customers with maximum support in realizing their ambitions. ●

NEW AT SIMAC: SMART EDGE SOLUTIONS

PHI DATA has been part of Simac since December 2020.
The Belgian ICT company is experiencing a promising year.



PHI DATA has been around since 1981. The company specializes in optimizing and visualizing business processes. To achieve this, it uses Smart Edge solutions: the 'smart edge' between IT and the workplace. These are solutions for supply and production chains, equipment management and compliance with regulations and safety. Examples include software on portable terminals, scanners, label printers, RFID tags, etc. The company is active in the industry, healthcare, logistics and government.

Innovations drive sales

In the past year, the innovative company developed a safety distance tag, among other things. This warns people if they come too close to a colleague. The first international

order was placed by a company with about 25,000 FTE and accounts for about 20% of the turnover. The tag is now being further developed for other applications in visibility and safety on the work floor, such as for forklift trucks. Simac believes PHI DATA can spread the former's know-how more widely in the market.

Growth ahead

PHI DATA's financial year runs from summer to summer. In the past financial year, the results were slightly lower than the year before due to the impact of COVID-19. However, the result was positive. This financial year will again show good growth, partly due to the tag order. Interesting synergies are also on the horizon with the merger with Simac. ●



50TH ANNIVERSARY



2021 IS OUR ANNIVERSARY YEAR



50 YEARS, 50 ANECDOTES

In the 50th year of our company, we search for the stories that make us who we are. On www.simac50.com, we publish fifty stories and anecdotes spread over the year, written by colleagues and former colleagues.

For example, read about the story behind this photo. Eric and Mac pose on the edge of this fountain in 1986. Very nice, that wall, but ...





50 FIFTY YEARS OF SIMAC

Simac was founded on October 1, 1971. This means that in 2021, when this Year Review is published, we will be celebrating our 50th anniversary.

Simac. Few people know where the name comes from. The company was founded by Matheus van Schagen, who served with the Royal Air Force in England shortly after WWII. They didn't call him Matheus, but ... Mac. In 1971, when he was 44, Mac started his company in test and measurement equipment of the American Singer brand. Singer and Mac together make Simac.

From attic room to head office

Simac starts in an attic room in Veldhoven, grows, quickly moves to larger premises and opens a branch in Belgium in 1972. Soon after, the company broadens its activities and also starts offering service and maintenance. The foundation for what the company is today is laid then, in the 1970s.

“WHERE THE NAME COMES FROM? SINGER AND MAC MAKES SIMAC.”

From IPO to family business

In the eighties, we move again, to the head office where we are still located. Companies and activities are added through growth and acquisitions. At that point, it feels good, in 1986, to go public. And the years that follow confirm this: we are growing strongly. At the end of the nineties, the bubble which we have all come to believe in bursts. Years of recovery and renewed focus follow. We withdraw from the stock exchange in 2014. We are again what we have

always remained in our nature, but what we could not convey sufficiently: a family business. A company that pushes the dot on the horizon a little further away.

An anniversary with confidence in the future

In 2021, we will celebrate our 50th anniversary. We do this in an adapted form, of course. But, we WILL celebrate it. Because we are proud of where we are now. Proud that, as a family business, we can fully focus on our customers and employees. And proud that this approach, which is based on six pillars and Teamnology, delivers the intended return. We are confident about the future! ●



3 DIFFERENT EXPERIENCES

WORKING DURING COVID-19

COVID-19 had an impact on the way we worked. Where possible, we have facilitated our people to continue to do their work and to continue to enjoy it. Three Simac employees look back on how they experienced working at home, at the company and the customer respectively.

BEN SIEDOW

WORKS AT THE OFFICE AS A SYSTEM ASSEMBLY TEAM LEADER

“Our team consists of five assembly technicians, who are mainly active in the workshop. We always consulted a lot and above all: spontaneously. The latter has changed. Consultations tend to be scheduled in now. This also has advantages because you’re better prepared for a discussion with your colleague. We’re all aware of the risks and consider each other. We wear masks, respect the 1.5 meters and address each other about it. And yes, those masks in particular are sometimes annoying. But it’s okay if you then just pop outside to get some fresh air. So we will get through this together.” ●

KEES VAN DER ZEEUW

IS A SERVICE ENGINEER AND WORKS ON LOCATION AT CUSTOMERS

"I visit supermarkets for the checkout units and shop automation. The work is the same, contact is different. Slightly less personal. Have I ever been scared? No. I've been annoyed plenty of times, though. With people who disregard the rules or who are rude to the staff at the tills. We're all in this together, right? I adhere to the rules. Above all, let's all stick together. I think that's how we'll achieve most. And yes, a job sometimes takes a bit longer, because as a mechanic, I just stand in line. But that's just the way it is." ●

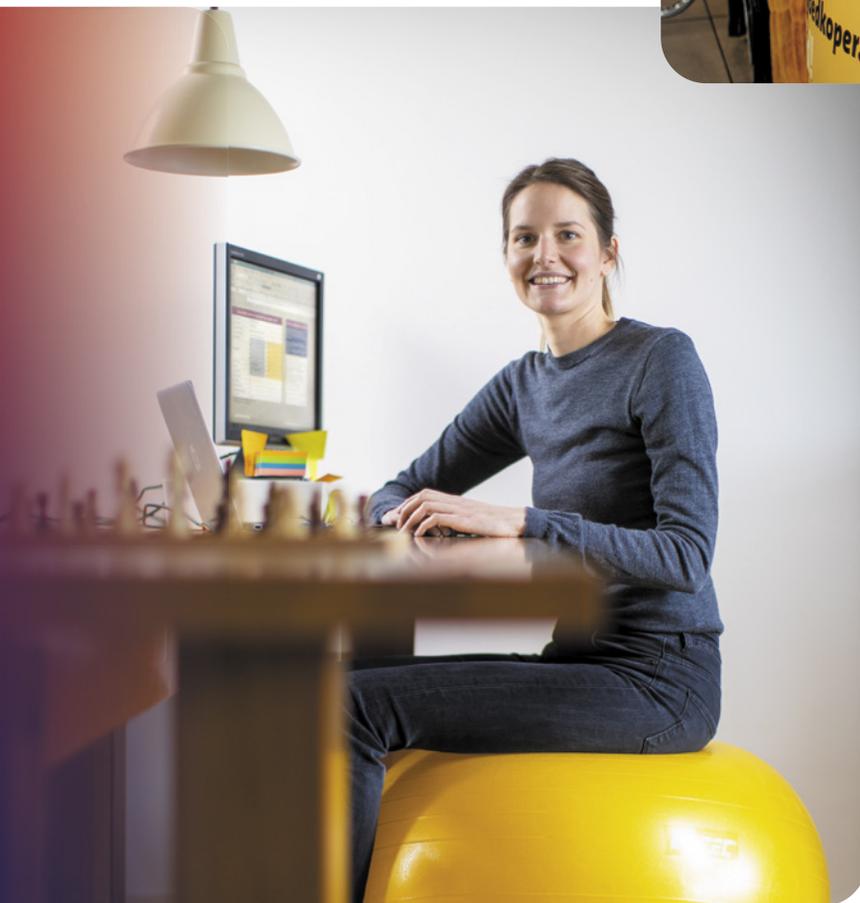


NELLEKE VAN SCHAGEN

WORKS FROM HOME AS AN ERP PROJECT ANALYST

"Work continues. The output is the same. But to be honest, I do miss my colleagues. I miss the jokes before a meeting. The spontaneous chat over a cup of coffee. Sparring with colleagues other than those with whom you have a meeting. Your social life is also on the back burner. As a result, the walls sometimes close in on me at home. It's all very efficient. Without a doubt. But it's all a bit more impassive. It demands a lot of discipline but luckily, that's something I often have. I'm really looking forward to the time when I can go to the office every now and then." ●

"IT'S ALL VERY EFFICIENT BUT A BIT MORE IMPASSIVE"



“THE NEW WAY OF WORKING HAS BECOME REALITY”

If we are going to set up a CSR policy, we will do it the Simac way, we said in 2016; no hot air but specific and tangible. The down-to-earth but ambitious policy was already bearing fruit and was given an extra boost in 2020 by the global situation.

“We were even granted an exemption by the Netherlands Enterprise Agency, the RVO”, says Peter Veraa, who is leading the CSR effort at Simac. “We can all be proud of that. It means we have our energy management in such good order, the RVO doesn’t have to conduct an additional check.”

for others. But as a company, we’ve been alert to this from the start. For example, we quickly made special arrangements for parents of young children. That too is CSR. We even had audits this year. All from a distance. The pandemic is a tragedy in many ways. Absolutely. But it also creates opportunities, at least in the field of CSR. We really wanted to make use of them.”

‘Working will never be the way it was’

The new way of working has been a well-known concept for some time, but was especially popular in marketing, says Peter Veraa. “The new way of working has become reality this year. Working will never be the way it was. And yes, we are human beings, so we’ll fall back into old habits. But I definitely foresee a completely different mobility structure, in which we’ll work more at

In Ede, the existing system was replaced by sustainable heat pumps



Substantial reduction in energy consumption

The total energy consumption for Simac in 2020 was a staggering 30% lower than the year before. Fuel consumption was 50% lower. “We started working from home and left the car at home. And it’s clear, it works. A bit better for some than



home, focus more on results instead of on how to get there. With more freedom for everyone and therefore a greater appeal to everyone’s sense of responsibility. And with savings on energy costs in 2021 as well.” ●



Our solar panels generated 20% of the electricity consumed by 2020

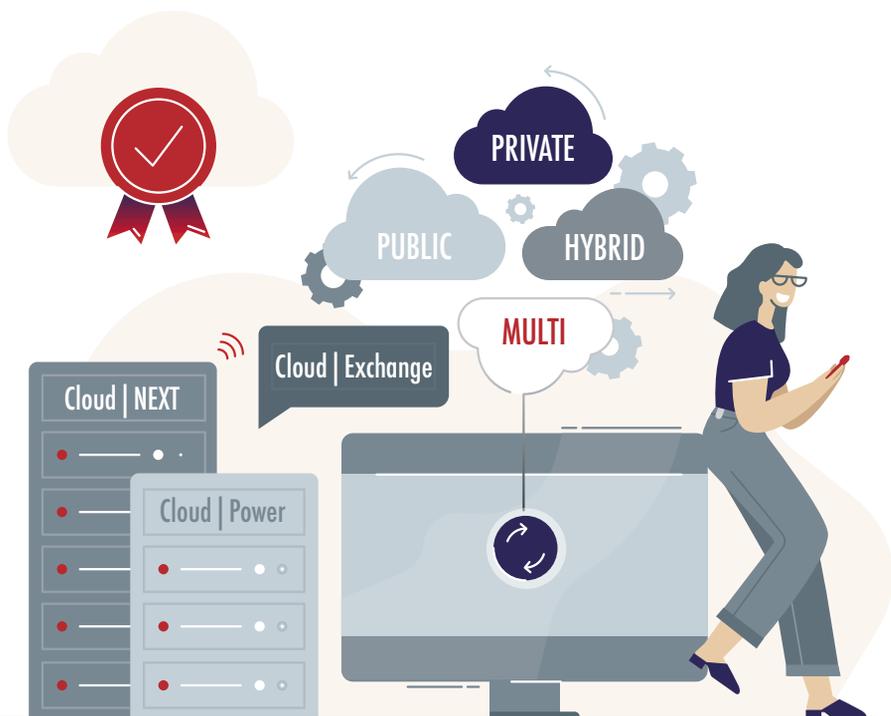


OPERATING COMPANIES

SIMAC ICT BELGIUM

SYNERGY PAYING OFF

Simac ICT Belgium had a good year, despite a slightly wait-and-see attitude of the market in the spring. The synergy between the four domains in which the company is active has clearly started to pay off.



The year 2020 confirmed that the strategy of Simac ICT Belgium was right: big names opted for the 'proximity' of the company in combination with high-quality expertise. The synergy of the collaboration has therefore given the company a lot of strength across the board, both towards existing and new customers.

The collaboration with Phi Data (also from Belgium), which became part of Simac in 2020, will increase that strength even more. This offers new opportunities, but also new challenges: Simac will have to compete on a more international level. But with Teamnology as a medium of the culture and a focus on innovation, with both new service models and product solutions, the company is ready for that.

SIMAC ICT BELGIUM IS ACTIVE IN 4 DOMAINS:

Integration

Integration offers ICT services in a broad area: from upgrading and maintaining the ICT infrastructure to security and from data center management to IoT. Despite COVID-19, 2020 was a good year, partly because we stayed close to the customer, both commercially and in terms of services. The year 2020 yielded many new customers.

They include some big names, such as umbrella organization Agoria and Maritime Campus Antwerp. In addition, a new 4-year framework contract was signed for networking and security with the province of Flemish Brabant. With new, young people on board, Integration expects to continue the line of growth that started in 2021.



Business Management Solutions

BMS specializes in providing insight into networks and data. It experienced strong growth in 2020. This can partly be attributed to the earlier alliance with Wavetel from France, which can be described as particularly successful. It put BMS firmly on the map in France, with several new customers with big names.

For 2021, BMS expects to be able to strengthen its position in France. In addition, it is also explicitly focusing on the Netherlands, Germany - where in addition to a technical team, a commercial team is also set to work - and some Eastern European countries.

OPERATING COMPANIES

SIMAC ICT BELGIUM

Professional Services

Professional Services supplies senior engineers, consultants and project leaders for long-term ICT projects in Belgium. It experienced unprecedented growth in 2020 and passed the milestone of 100 employees. This growth is partly due to the introduction of Project-Based Services, where it already

enters the start of a challenge with customers. In 2021, it aims to retain and build on the energy that characterized the organization over the past year. With new people and new services, such as Customer Saving as a Service, in which it saves customers considerable costs by entering the quotation phase with a critical and creative eye.



Cabling & Infrastructure

Cabling & Infrastructure did good business in 2020. It secured a big new client: DPD. The initial assignment was to replace the WiFi infrastructure and lay data cables at 7 locations. Due to COVID-19, the parcel carrier was so busy that eventually, there were thirteen locations.

To guarantee continuity and to continue to do so in the future, our own organization was given a new form, in line with that of a service company. Cabling & Infrastructure transformed from a flat structure into an organization with distributed responsibilities. This provides a solid foundation for the expected growth in 2021. ●

SIMAC LEARNING SOLUTIONS



TIME TO ACHIEVE AMBITIONS

One of the youngest members of Simac has reinvented itself in 2020, with a run-up in 2019. The organization in Veldhoven is now ready for the future. The year 2021 must again bring success for Simac Learning Solutions. The first step has now been taken.

Simac Learning Solutions develops and markets e-learning products and its own digital learning environment. Its customers include educational institutions, businesses and trade associations. The year 2020 was dominated by upgrading the digital learning environment. LearningBOX CX has become the user-friendly environment with a powerful tool for authors to create, manage and share content.

Complete solution in e-learning

LearningBOX CX will be widely marketed in 2021. To this end, the company will enter into a collaboration with MK Education in February 2021. Simac Learning Solutions offers its customers a complete solution in this collaboration: from educational advice in e-learning and the design and development of new e-learning courses to the design and use of the digital learning environment.

Ready for success

In 2019 and 2020, the organization was prepared and the products and services expanded. With the strategic collaboration with MK Education, Simac Learning Solutions is ready to make 2021 a success. ●

ARANEA: GUIDE IN THE DIGITAL TRANSFORMATION

In 2020, Aranea reaped the benefits of the research it carried out in 2019 into a digital strategy for collaborating healthcare institutions in its own region.

How can we, as a healthcare institution, work efficiently in the chain in the long term? How can we as an institution start with this now and benefit from it in the workplace? Aranea developed its services strongly on these two issues in 2020. It also strengthened its strong position in the digital transformation of multinationals and other innovative companies.

ARANEA



Both roles will be continued in 2021. There are also great challenges ahead in, among other things, retail, where Aranea operating from the Gruyter Fabriek in Den Bosch, will give Artificial Intelligence more body in a collaboration within the Simac family. ●

OPERATING COMPANIES

WAVETEL

COOPERATION ALLOWS WAVETEL TO GROW

Wavetel wanted to become a major player in IT performance and visibility in France. The company has succeeded in this set-up, thanks to the intensive collaboration with Simac since 2018.

Wavetel has built up considerable expertise in developing and delivering innovative solutions in IT performance and visibility, in telecommunications and optical testing solutions. Yet a new and promising era awaits!

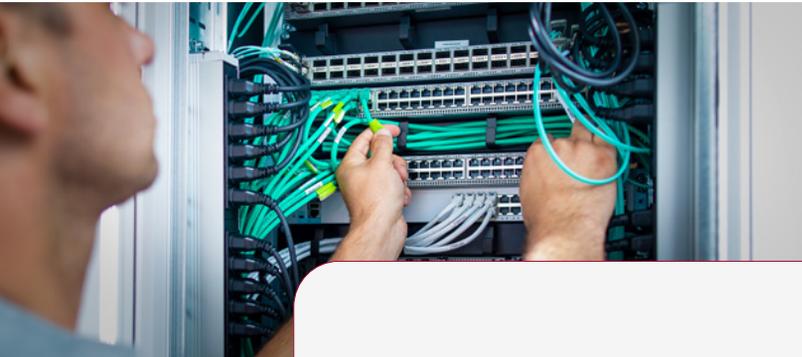
Thanks to the previous merger with Simac, it has not only gained a wealth of experience, but also new resources and opportunities to implement high-quality monitoring solutions and provide professional services to customers.

Synergy leads to growth

Wavetel and Simac have invested heavily in French market development. A new team has been set up in Paris to provide expertise and services with high reactivity. It continues its wide range of activities and provides testing solutions for telecommunication companies, ISPs and labs. In addition, it develops its own products with strong expertise in high-speed data collection. All these campaigns yielded a number of prestigious new customers and led to significant growth in turnover.

Looking ahead positively

Wavetel expects to further expand its portfolio in France in 2021 and to continue with the integration into the Simac group. It also wants to expand its business in solutions for the cybersecurity market and develop new technologies based on artificial intelligence. ●



SIMAC LUXEMBOURG

POSITIVE YEAR WITH GREAT PROSPECTS

EXPANSION TO THE MIDDLE EAST



Simac increased its interest in Simac ICT Czech Republic at the end of 2020. The company had a stable year, in practice, it has been working closely with the companies in the Netherlands and Belgium for many years and with spin-off Passengera, it has a strong asset in a new market.

The financial year in the Czech Republic starts in April and thus coincided with the outbreak of COVID-19 in parts of Europe. This did affect Simac ICT Czech Republic, albeit to a limited extent. In consultancy, some customers stepped on the brakes, but in system and network integration, the company performed according to forecast. A contract was even signed with the largest customer, Skoda, to expand the services in the coming years.

More intensive collaboration

One of the goals for 2021 is to intensify cooperation within Simac and to undertake even more together, for example, the development of Smart City solutions. With the experience in Prague, Simac ICT Czech Republic already plays a pioneering role in that field.

To the Middle East

In the past, the activities of Simac ICT Czech Republic led to various spin-offs. One of them is Passengera. This is one of the few companies in the world that specializes in information and entertainment platforms in public transport. The company already had a branch in Dubai and signed a contract in Saudi Arabia for the first time in the summer of June. Together with Simac ICT Czech Republic, it will equip 200 metros in Rijab with hardware and software to offer travelers information and entertainment on the road. ●

Simac Professional and Simac PSF are the two operating companies in Luxembourg. The IT consultant and system integrator both managed to strengthen their expertise in 2020, secured prestigious assignments and are looking forward with confidence.

After a slight dip in the spring, work picked up strongly from the summer months onwards. Both companies had invested heavily in their own expertise

in working in the cloud, in field service management and in making that expertise available to customers. The two companies will reap the benefits of this in the short term.

Focus on the cloud at Simac PSF

How do we switch to the cloud? And will we do it fully or hybrid, in combination with our own servers? Simac PSF helps companies with that issue and with preparing and guiding the organization to the cloud. Just like Simac Professional, it increased its market share in 2020, with a few new customers in banking, healthcare and industry.

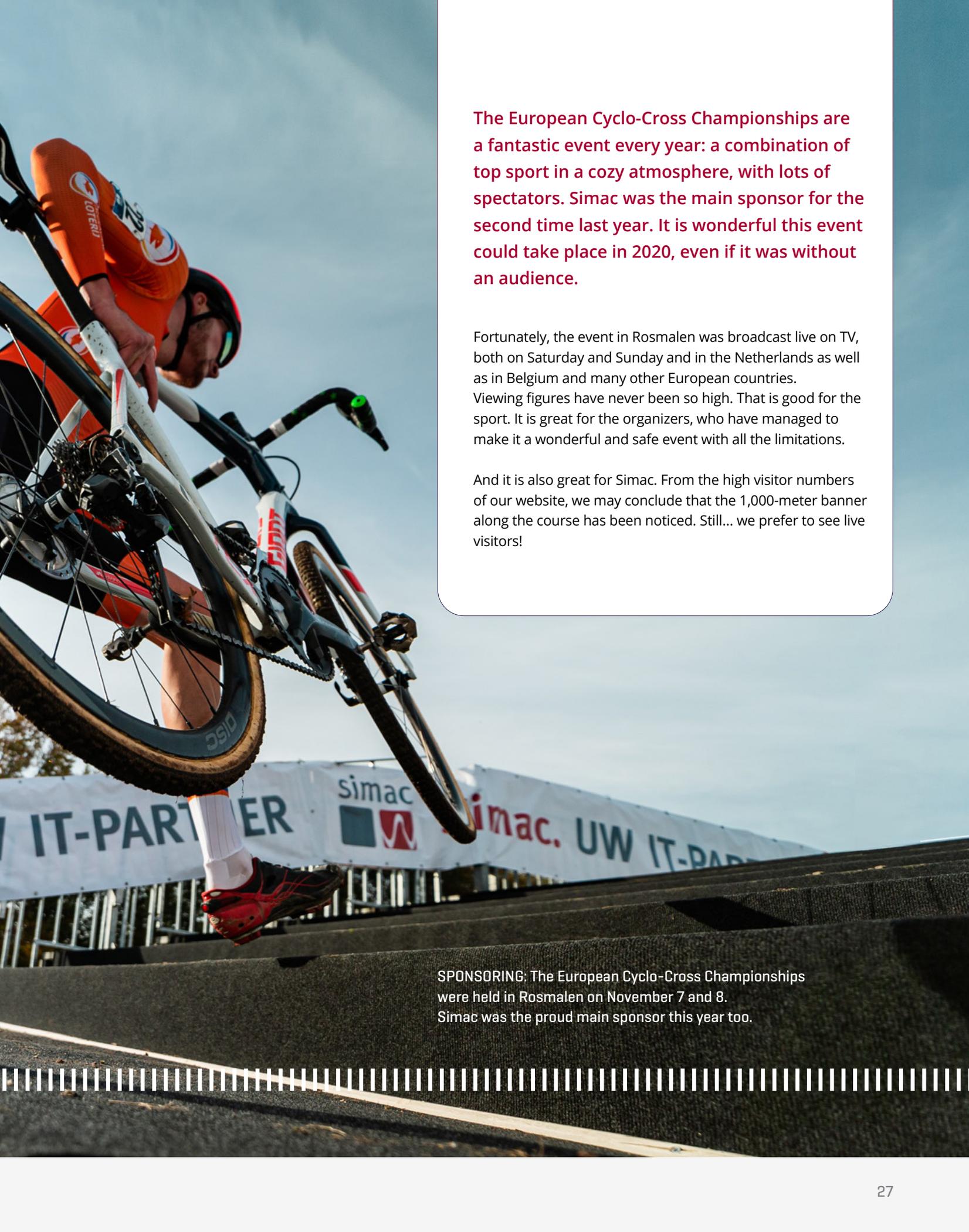
Major new customers for Simac Professional

This year, Simac Professional stepped into recruitment & selection more actively than ever, after securing several large projects. The partnership with Hitachi was expanded for the entire Benelux with Field Service Management, the IT contract for the European Parliament in Luxembourg was signed and a global player in IT chose Simac for Field Service Management and the supply of hardware repairs. ●

SIMAC HEART AND SPONSORSHIP

NO SPECTATORS BUT VIEWERS





The European Cyclo-Cross Championships are a fantastic event every year: a combination of top sport in a cozy atmosphere, with lots of spectators. Simac was the main sponsor for the second time last year. It is wonderful this event could take place in 2020, even if it was without an audience.

Fortunately, the event in Rosmalen was broadcast live on TV, both on Saturday and Sunday and in the Netherlands as well as in Belgium and many other European countries. Viewing figures have never been so high. That is good for the sport. It is great for the organizers, who have managed to make it a wonderful and safe event with all the limitations.

And it is also great for Simac. From the high visitor numbers of our website, we may conclude that the 1,000-meter banner along the course has been noticed. Still... we prefer to see live visitors!

SPONSORING: The European Cyclo-Cross Championships were held in Rosmalen on November 7 and 8. Simac was the proud main sponsor this year too.

SIMAC HEART AND SPONSORSHIP

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 initiatives in the village, the club or for charity. Each quarter, ten of these initiatives receive financial support from Simac.

VIA SPONSORSHIP



To stay in the picture with a large audience, we sponsor several sports clubs, both at a national and local level. We also associate our name with some sporting events that attract a large audience.

VIA SPORTS AND CULTURE BUDGET



We are part of the region in which we are located. This is where our people work out, live, enjoy and learn. If they feel good, we as a company also benefit from that. So we support sports and cultural activities and initiatives to preserve or enhance nature and landscape.

IT'S ALL ABOUT TEAMNOLOGY



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.



CHRISTOPHE LONNOY
BUSINESS DEVELOPMENT MANAGER

“THE CUSTOMER INSTANTLY SAW US AS A PARTNER INSTEAD OF A SUPPLIER”

“You have to excel in a competitive market full of challenges. The fact that a care group with 24 facilities and almost 7,000 employees chose us at the beginning of last year is ultimate proof to me that we’re capable of an awful lot here. We owe this to the fact that we have very competent staff. But also because the entire team was involved in the unique story of this customer at an early stage. Then, that story comes to life. You create involvement. The institution instantly saw us as a partner instead of a supplier. And that is exactly what makes us strong.”

PROMINENT CUSTOMERS
PART OF TEAMNOLOGY



STIJN DE WINTER
AUTOMATION ENGINEER

“REALLY COOL WHEN THE CUSTOMER GETS THIS ENTHUSIASTIC”

“Last year, a school community for which we have been working for some time put a new question to us: whether we could develop a tool to further automate the intake process. We developed this tool in three months. We did this with a small, close-knit team and in close consultation with the customer. It’s really cool when people react so enthusiastically afterwards. After the first experiences last year, we made the tool even better this year. And in the meantime, we’ve also been asked whether we want to develop more features.”

SPECIAL PERFORMANCE
PART OF TEAMNOLOGY

“I CAN GET MY CHANCE HERE NOW, BUT ALSO IN THE FUTURE.”



SAMANTHA SOLAGNIER
SAP-CONSULTANT

“After my Strategic Management studies, I ended up at Simac IT NL in 2019 via a traineeship. I had zero experience with IT, but wanted to go into consultancy. I’m glad I made that move. Here, I can develop on two fronts: as a SAP Retail consultant and as a gatekeeper of the scrum team. I talk a lot with my manager about where I want to be in one, two or five years. Sometimes these are short conversations, sometimes longer. I like that. The atmosphere is great and everyone’s really committed to projects. Everything tells me can get my chance here. Now, but also in the future.”

CAREER PERSPECTIVES
PART OF TEAMNOLOGY



RUBEN DONNERS
FIELD SERVICE ENGINEER

“IF A MACHINE LIKE THAT IS HANDED OVER, IT’S A SPECIAL MOMENT.”

“Every machine we make is of course already a tour de force. But if I have to single out one, it’s the inspection machine we make for the global pharmaceutical industry. We’re working on this internally with five disciplines. After that, the field service engineers are again involved. And all this is done in good collaboration with the customer, who often comes from a completely different part of the world. If a machine like that is handed over... Yes, that’s a special moment. We usually have a bit of a celebration, all of us. There’s a speech and cake!”

INTERNATIONAL CHARACTER
PART OF TEAMNOLOGY



“IT’S THE LITTLE THINGS THAT MAKE ME BE WHERE I AM RIGHT NOW”



THOMAS UIJTDEWILLEGEN
SENIOR SAP CONSULTANT

“When my mother was in hospital, they sometimes sent me home: ‘Hey, go see your mum, we’ll sort it out here.’ If I’ve had to work a weekend, they know it’s at the expense of being at home. Sometimes, my girlfriend receives a bunch of flowers with a handwritten card. It’s the little things that make me be where I am right now. You are expected to work hard. But the rule of thumb is that your private life should never be overshadowed by work.”

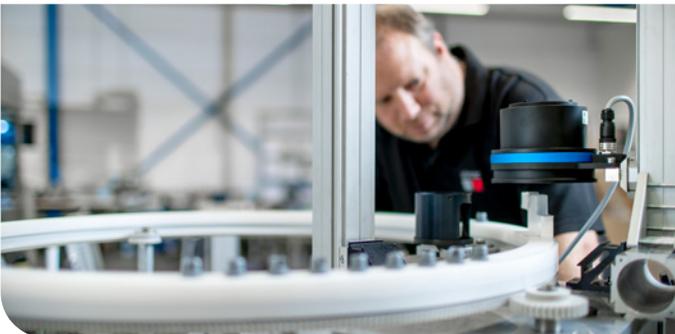
BALANCE BETWEEN PRIVATE LIFE AND WORK
PART OF TEAMNOLOGY

OPERATING COMPANIES

SIMAC MASIC

GROWTH PUTS PRESSURE ON ORGANIZATION

Last year, Simac Masic paid the price for the unprecedented growth in recent years. Although turnover still increased in 2020, the result lagged behind. The new year is therefore partly dominated by working on our own organization.



In 2020, the organization was under a lot of pressure. The order book was bursting at the seams. By hiring another ten people, the machine builder in Heerlen, with many customers in the pharmaceutical industry, hoped to be able to take the pressure off. Due to setbacks and delays, this succeeded only partially. The generally constant distribution branch also suffered a setback. Mechanical manufacturing did grow, albeit less rapidly than anticipated.

New orders from Japan

In 2019, a prominent Japanese company ordered a machine outside its own country for the first time in its history. From Simac Masic. The company is proud that this company placed a repeat order last year. A second Japanese company has also ordered a machine from Simac Masic.

Working on the organization

The year 2021 will be all about growing and working on our own organization. 'Masic in Motion', as the change process has been dubbed, must lead to a good flow in the operation and thus to some calm. New people will join. Also because for this year, turnover is expected to grow. ●

SIMAC TRIANGLE

FOUNDATION LAID FOR CONTINUATION

SIMAC QUADCORE

STABLE YEAR IN INDUSTRIAL AUTOMATION



Simac QuadCore has lived up to expectations in 2020. It is true that the market has developed slightly differently than anticipated due to COVID-19, but the industrial automation company within the Simac family has managed to respond well to this.

The expectation was that 'Industry 4.0' would definitely take off. The unit was expected to familiarize itself with the collection and analysis of data to take targeted actions. Although the attention for IoT and Industry 4.0 grew, they have not yet been definitively 'embraced' by the slightly conservative market.

Growth in portfolio

Simac QuadCore is active in many segments, including Automotive, Mechanical Engineering, Food & Beverage, Water and Environmental Technology, Transport & Logistics and Storage and Transshipment. Some of these market segments experienced stabilization or decline, mainly because international business traffic was (partly) closed. In others, the company expanded its portfolio, such as in Food and Water Technology.

Positive look ahead

All in all, 2020 showed modest growth in the result and that is also the expectation for 2021. Although experience has taught us that the industry lags behind after a crisis, the customer base is expected to expand. Industry 4.0 will not be a priority yet, but Simac QuadCore has trained its engineers in recent years and is ready to take this step with its customers. ●

Simac Triangle laid an excellent foundation in 2020. The Managed Print Services business unit secured big new names in the USA. In the Social Domain business unit, there was a lot of interest in the renewed application portfolio in Social Work and Welfare and Privacy Management.

Plenty of opportunities overseas

The Managed Print Services unit took two important steps. The first is to launch an application that will help resellers of HP and Xerox printing equipment across the USA to offer their customers a customized service. The second step is to tap into a new market segment: label printers. One first big name in the USA is now a customer.

Stable in the social domain

With the second business unit, Simac Triangle focuses on the social domain. It does so with the Central Station and PIMS applications. The first had a stable year, with little movement in the market due to COVID-19. The second is a privacy management system that was launched in 2019. It was expanded in 2020 with a Risk & Compliance module and was very well received in the market.

High expectations for 2021

In 2020, a solid foundation was laid in both business units to continue in the new year. Expectations are therefore high, especially now that organizations, both nationally and internationally, seem to have regained their confidence in the future. ●

OPERATING COMPANIES

SIMAC ELECTRONICS

TOUGH CHALLENGES, WELL-EARNED RESULT

The year 2020 was to mainly be a year with some tough challenges for Simac Electronics, such as the long-awaited go-live of the new ERP system. Those challenges turned out well: the company in Drunen had a year with excellent results and several attractive new customers.

Simac Electronics designs and supplies the fiber optic and RF connections for networks. In addition, it calibrates and maintains more than 10,000 instruments for welding, testing and measuring connections in the Benelux.

Organization prepared for growth

In 2020, Simac Electronics invested in the sales organization. People were hired and the company has started working with account teams to give large customers an even more comprehensive customized service. This contributed to the acquisition of two large customers and the extension of the long-term contract with another large customer. In addition, the new ERP system has gone live. A major intervention in the organization, which had a long run-up, but which has become a stable factor during the year.

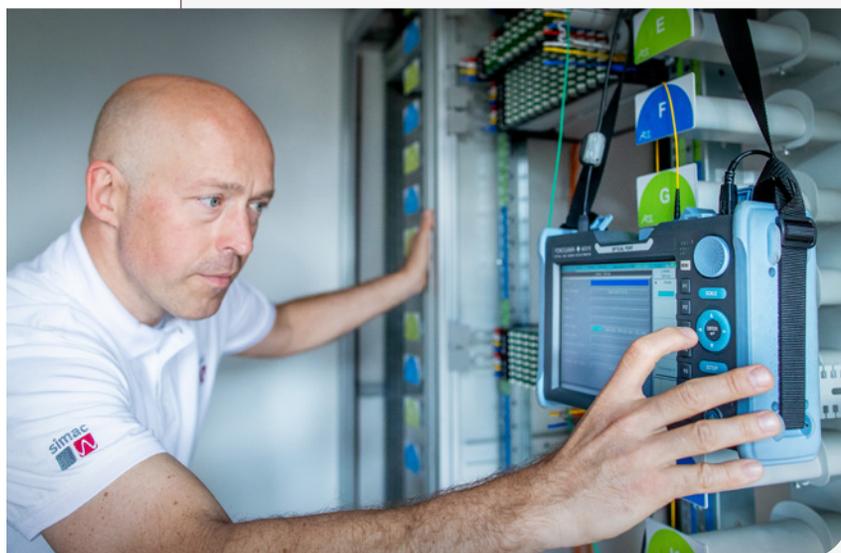
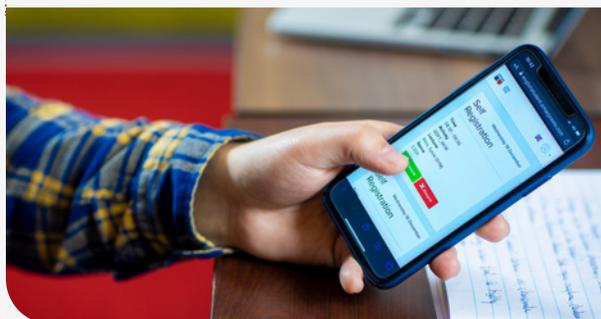
A first in 2021

This year, Simac Electronics expects to reap further benefits from the investments in its own organization. It has some major orders ahead and a first: it will be the first in the world to automatically calibrate with even higher accuracy. ●

SIMAC IDS

GROWTH TOWARDS MODULAR PROPOSITION

In 2020, Simac IDS refined its proposition towards education. For example, the company in Veldhoven has made its ID solutions modular. The company expects to reap the benefits this year.



Simac IDS supplies solutions for personal identification and registration and for access experience. Several projects were temporarily halted due to the absence of visitors to holiday parks. The time that became available was used to adapt and expand the platform for access experience and to position the ID solutions within the education sector in a modular way.

Strong on the map

The renewed proposition puts the company more prominently on the map in the education sector, as has already been shown.

It has since won the only major tender in England for a university with more than 25,000 users. That order will be completed in 2021. In the Netherlands, Simac IDS already set up the intake module at a large ROC in 2020.

Good growth prospects

Putting projects on hold resulted in revenue expectations for 2020 being adjusted downwards halfway through the year. Subsequent investments to detail the solutions by target group - and the first results that have already been achieved with them - offer good prospects for growth. ●

GROWTH CONTINUES

Simac Document Solutions offers solutions to process forms and invoices automatically. In 2019, the company in Ede experienced the best year in its 25-year history. This growth continued in the past year.

SIMAC DOCUMENT SOLUTIONS



In 2020, the company gained more new customers than ever. These are companies that want to digitize all their processes involving data and documents; often in the cloud. This growth has come about autonomously, but also partly due to the merits of partners who have integrated the solutions of Simac in their ERP products.

Confidence in the future

One of the pillars of the company is an incredibly loyal customer base: some companies have been customers from the start. In 2020, a large customer in the automotive industry, with a dealer network throughout the Netherlands, extended the contract for five years. That expresses confidence.

Growth towards cloud solutions

The transition from on-premise to the cloud is developing at a rapid pace and will become the standard for many companies in the future. Simac Document Solutions invested in its own solutions in 2020, also to further robotize processes. Thanks to extra consultants, everything is under control and the organization is ready to let customers take the next step. ●

THE ANNUAL FIGURES

As with many companies and almost all people, the COVID-19 had a major impact in 2020. Also on our result, which will inevitably be lower than in 2019. We have therefore not achieved the growth that we had foreseen for 2020 before the crisis broke out. Nevertheless, the results are positive for us. The organization has proven to be stable and strong. Turnover fell by more than 8%, from € 276 million to € 252 million. The final operating result was € 8.9 million. Net profits for 2020 amounted to € 4.7 million.

At the beginning of the past year, nothing much seemed to be going on, the economy was running at full speed and expectations were positive. Suddenly, the crisis hit the Benelux and Europe and we entered the first lockdown with a lot of uncertainty and caution.

Fortunately, our customers and therefore ourselves were not in the line of fire. This meant Simac passed the second quarter without a loss. The consequences were, of course, considerable for many of our employees. Working from home became the norm and social life largely came to a standstill. There was more room in the third quarter, but far-reaching measures were again necessary at the end of the year. All in all, quite a task, but compared to other sectors, the consequences for Simac were ultimately better than expected. The order book has remained at a good level so far.

Ultimately, we were able to end 2020 successfully. Turnover fell by more than 8%, from € 276 million to € 252 million but the result remained positive. The final operating result was € 8.9 million. Although lower than in 2019, we are satisfied with the result. In the past year, a lot has been invested in, among other things, multi-cloud services, new software applications and integrated services. As usual, all these developments were immediately expensed. At the end of the year, 70% of the shares of PHI DATA, a Belgian technology company specializing in identification and IoT (Internet of Things) solutions, were acquired. In addition, the interest in Simac ICT Czech Republic and aQuestora was expanded. Net profits for 2020 amounted to € 4.7 million. This includes various provisions related to start-up business activities. The cash position remains positive and strong, there are no deferred payments or taxes.

The IT companies in the Netherlands, Belgium, Luxembourg, the Czech Republic and France continued their good results. A lot has again been invested in innovation. We see interesting and important developments both within and outside the Netherlands, close to the customer and the market. In the next few years, we will continue to devote attention to mutual commercialization. We continue to find it important that innovation remains in the capillaries of our organization. The majority of specialized companies concluded 2020 with a profit. They also form the foundation for Simac's stability.

€8,9

MILLION OPERATING RESULT

252

MILLION TURNOVER

8%

DECREASE IN TURNOVER
COMPARED TO 2019

4,7

MILLION NET
PROFIT IN 2020



TURNOVER 2018: €259 M

TURNOVER 2019: €276 M

TURNOVER 2020: €252 M

The general outlook for 2021 is currently uncertain. The COVID-19 crisis continues and the economic consequences could be greater for Simac this year than in 2020. It is all still difficult to estimate. Nevertheless, Simac currently expects another stable and profitable year in 2021.

We would like to take this opportunity to thank our customers for their trust in Simac, the assignments and the positive cooperation in 2020. We would like to thank the supervisory board and the works council for their useful contribution to our wonderful company where people in the organization are the main asset. Finally, we would like to thank all members of staff for their tremendous efforts, customer focus and loyalty. They are and remain the basis of our success.

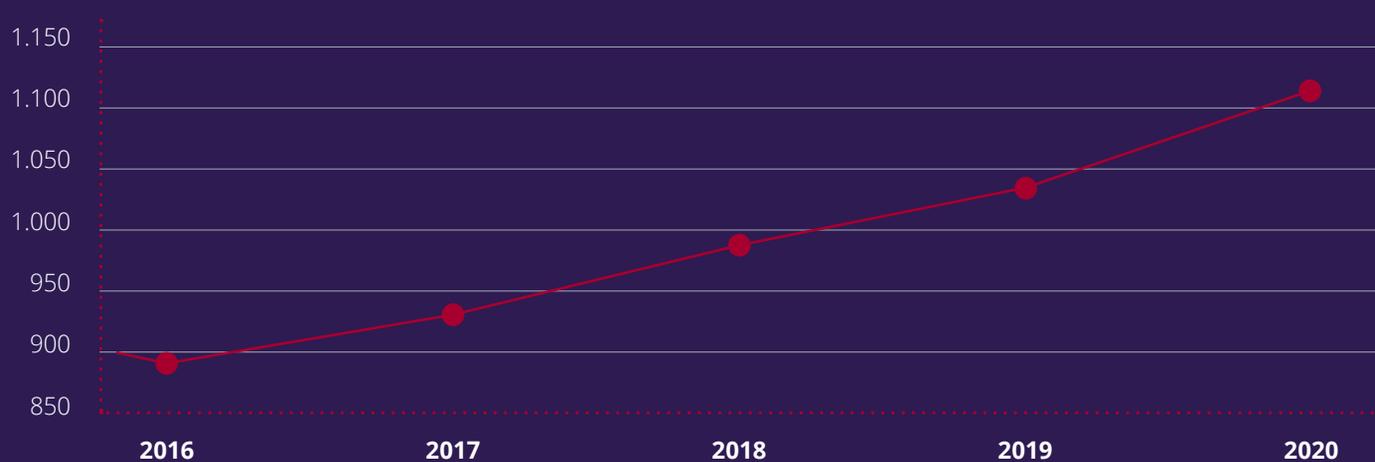
*On behalf of the board of directors,
Eric van Schagen
CEO*

LONG-TERM OVERVIEW

RESULTS	2020	2019	2018	2017	2016
Net turnover	252,442	276,314	258,619	223,151	202,515
Sale and installation of goods	130,314	142,999	139,753	119,621	110,943
Service and management contracts	94,736	90,344	86,947	81,000	72,362
Other services	27,392	42,971	31,919	22,530	19,210
Gross profit	122,383	125,426	119,586	104,321	92,695
In % of turnover	48.5%	45.4%	46.2%	46.7%	45.6%
Operating result	8,864	11,159	13,088	10,336	6,144
In % of turnover	3.5%	4.0%	5.1%	4.6%	3.0%
Result after taxes	4,668	7,047	10,883	7,767	10,017
In % of turnover	1.8%	2.6%	4.2%	3.5%	4.9%
Average number of employees (FTE)	1,111	1,063	986	937	890

amounts in thousands of Euros

Average number of employees (FTE)



RESULTS PER EMPLOYEE	2020	2019	2018	2017	2016
Net turnover	227	260	262	238	228
Gross profit	110	118	121	111	104
Wages and salaries	60	61	62	55	57
Operating result	8	10	13	11	7

amounts in thousands of Euros

FINANCIAL POSITION	2020	2019	2018	2017	2016
Fixed assets	25,444	22,213	23,514	20,843	20,453
Current assets	101,935	103,264	95,840	78,749	66,777
Total assets	127,379	125,477	119,354	99,592	87,230
Group equity	55,293	53,395	49,189	39,829	33,772
Provisions	3,242	3,515	2,114	1,604	1,599
Long-term liabilities	95	112	164	-	23
Short-term liabilities	68,749	68,455	67,887	58,159	51,836
Total liabilities	127,379	125,477	119,354	99,592	87,230
Current assets -/- short-term liabilities	33,185	34,808	27,953	20,590	14,941
Cash position	24,850	20,808	13,556	13,493	5,562
Cash flow from operating activities	16,824	12,960	7,172	12,418	7,542
Cash flow from investing activities	-10,033	-3,035	-5,625	-2,352	1,563
Dividends paid	-2,625	-3,572	-2,549	-2,172	-806
Group equity in % of total assets	43.4%	42.6%	41.2%	40.0%	38.7%

amounts in thousands of Euros

THE EXPECTATIONS

As in 2020, the consequences of the COVID-19 pandemic will be a determining factor, with major consequences for the economy and society. Based on the experiences and developments gained in 2020, Simac nevertheless looks to 2021 with confidence.

Over the past year, employees and management have managed to deal flexibly with the challenges that arose. The board of directors is confident that the organization will be able to continue this in 2021. With various measures (including a home-working allowance and special care leave), Simac will continue to facilitate employees in the (home) performance of their job and with attention to their private situation. As in the past year, Simac will regularly ask employees about their experiences, problems and challenges in this COVID-19 era.

The speed at which information and communication technology changes is expected to remain high in the next few years, which also means that the pressure from the market to provide our ICT services more efficiently and at lower costs will remain high too. How we treat the environment will be a theme of increasing importance. For Simac, this means further development of energy-efficient or green IT services. That is why Simac is ISO 50001 (Energy Management) certified.

An important bottleneck remains the availability of qualified technical ICT staff. Simac aims to attract people who feel at home in our corporate culture because this is expected to offer the best chance of continuity. Provided market conditions do not deteriorate, Simac will continue to recruit new staff in 2021.

Simac will also continue to invest in the innovation and automation of its service provision in order to improve customer satisfaction. This may put the return under pressure in the short term but in the long term, this will need to contribute to prolonging customer relationships and as such, Simac's continuity. We also expect a stronger focus on data and information security. As a standard, Simac has adopted and certified ISO 27001 (Information Security). This means we take into account further investments in security, whereby an acquisition is not excluded.

Simac is prepared to make acquisitions if this leads to a demonstrable contribution to its service provision or improvement of its position in defined markets. Simac's robust financial position offers a positive starting position for this. An important precondition for future acquisitions is that Simac wishes to finance these from its own resources and that the expected payback time remains within acceptable limits.

In the field of operational investments, Simac takes into account the implementation of a new ERP system for Simac IT NL and the start of the construction of a company building in Belgium. Simac further expects continued investments in security, the healthcare market and the social domain. Part of the available cash resources will be used for the continued self-financing of the leased fleet.

In 2021, as in previous years, Simac expects to end the year with a positive operating result and net result, but refrains from making detailed statements about the expected return. Given Simac's financial position, investments and any acquisitions will be primarily financed from own resources.



CONSOLIDATED BALANCE SHEET BEFORE PROFIT APPROPRIATION

ASSETS	2020	2019
Intangible fixed assets	8,521	5,353
Tangible fixed assets	8,829	6,611
Financial fixed assets	8,026	9,823
Deferred tax assets	68	426
Fixed assets	25,444	22,213
Inventories	2,927	2,898
Work in progress	982	-
Trade receivables	55,689	62,117
Other receivables, including prepayments	17,055	17,822
Investments	226	219
Liquid assets	25,056	20,208
Current assets	101,935	103,264
Total assets	127,379	125,477

amounts in thousands of Euros

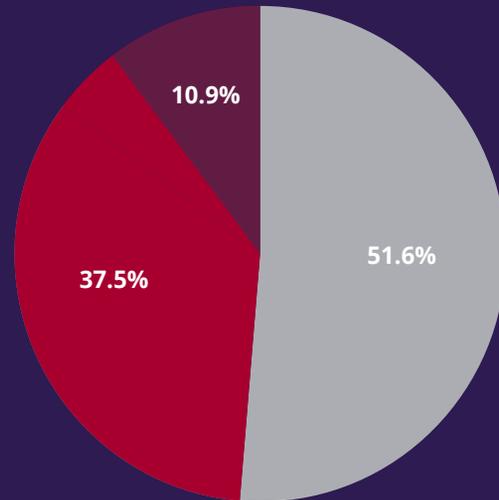
LIABILITIES	2020	2019
Equity	52,958	50,674
Third-party interest	2,335	2,721
Group equity	55,293	53,395
Provisions	3,242	3,515
Long-term liabilities	95	112
Credit institutions	476	-
Repayment obligations	68	60
Work in progress	-	1,418
Trade creditors	24,160	25,018
Taxes and social security contributions	7,118	7,375
Other payables, accruals and deferred income	36,927	34,584
Short-term liabilities	68,749	68,455
Total liabilities	127,379	125,477

amounts in thousands of Euros

Net turnover per category 2020



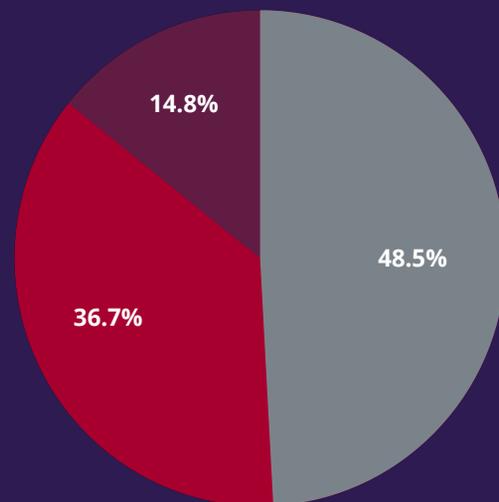
- Sale and installation of goods (including projects)
- Service and management contracts
- Other services



Net turnover per business segment 2020



- Information Technology Netherlands
- Information Technology abroad
- Smart Solutions

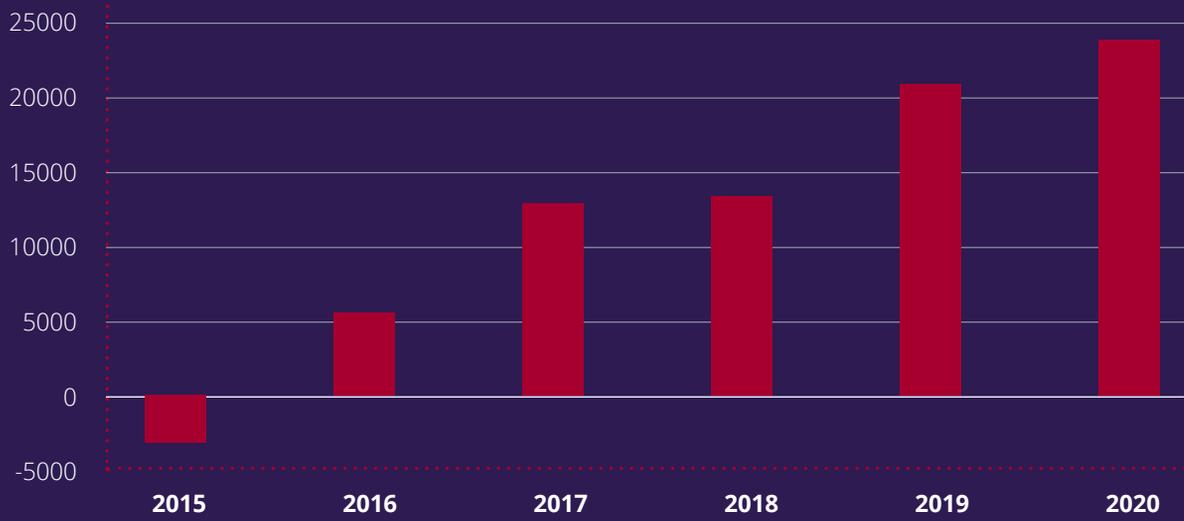


CONSOLIDATED PROFIT AND LOSS ACCOUNT

	2020	2019
Net turnover	252.442	276.314
Changes in work in progress	2.400	-42
Other operating income	888	82
Sum of operating income	255.730	276.354
Subcontracted work and other external costs	132.459	150.846
Wages and salaries	66.891	65.239
Social security and pension contributions	15.377	15.165
Amortization of intangible fixed assets	1.937	1.732
Depreciation of tangible fixed assets	1.848	1.798
Other operating expenses	28.354	30.415
Total operating expenses	246.866	265.195
Operating result	8.864	11.159
Share in the result from participating interests	640	134
Interest income and similar income	125	208
Changes in the value of receivables included in fixed assets and of investments	-2.298	-1.565
Interest expenses and similar expenses	-8	-46
Financial income and expenses	-1.541	-1.269
Result from ordinary business operations before taxes	7.323	9.890
Taxes result from ordinary business operations	-2.054	-2.146
Group result after taxes	5.269	7.744
Third-party interest	-601	-697
Result after taxes	4.668	7.047

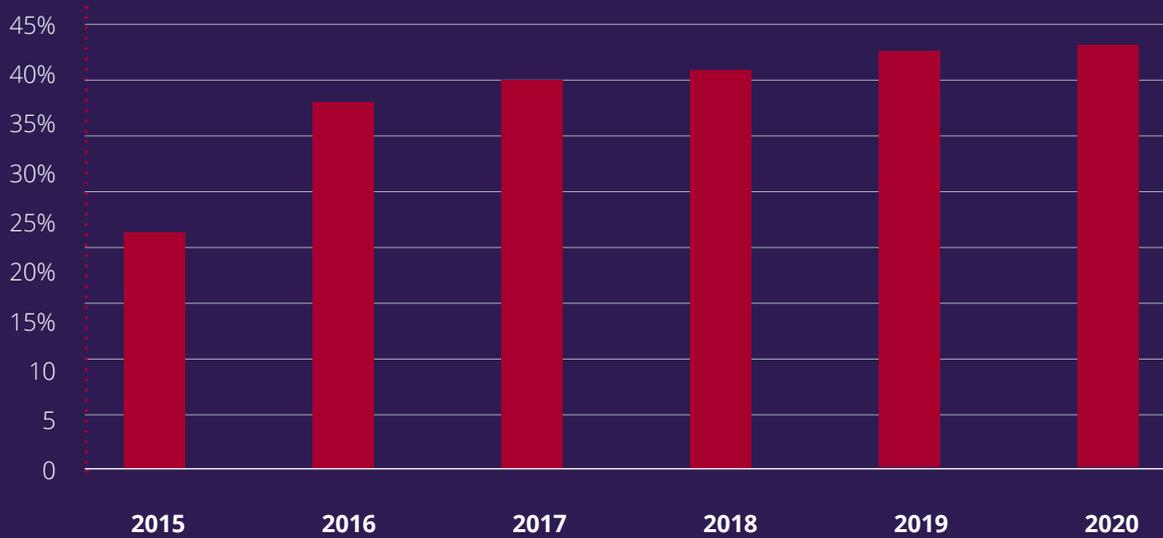
amounts in thousands of Euros

Cash position



amounts in thousands of Euros

Solvency based on group equity



CONSOLIDATED STATEMENT OF CASH FLOWS

CASH FLOW FROM OPERATING ACTIVITIES	2020	2019
Operating result	8,864	11,159
<i>Restatements for:</i>		
Depreciation and impairment losses	3,785	3,523
Changes in provisions	-273	-214
Total of the restatements	3,512	3,309
<i>Changes in working capital:</i>		
Inventories	539	-303
Work in progress	-2,400	42
Trade receivables	9,654	2,303
Other receivables, including prepayments	954	-2,805
Trade creditors	-2,081	577
Taxes and social security contributions	-1,018	45
Other payables, accruals and deferred income	380	900
Total of changes in working capital	6,028	759
Cash flow from business operations	18,404	15,227
Dividends and interest received	125	208
Interest paid	-8	-46
Income taxes paid	-1,697	-2,428
Cash flow from operating activities	16,824	12,961

amounts in thousands of Euros

CASH FLOW FROM INVESTING ACTIVITIES	2020	2019
Investments in intangible and tangible fixed assets	-1.892	-3.575
Disinvestments of intangible and tangible fixed assets	76	818
Acquisition of capital interests excluding cash	-7.582	-1.477
Disposal of capital interests excluding cash	321	-
Loans issued, funds lent and securities	-997	-1.390
Repayments received on loans, funds lent	41	2.588
Cash flow from investing activities	-10.033	-3.036

amounts in thousands of Euros

CASH FLOW FROM FINANCING ACTIVITIES	2020	2019
Dividends paid	-2.625	-3.572
Changes in equity and third-party interest	-250	50
Repayment of bank credit	8	-542
Repayments on other loans	-53	-52
Cash flow from financing activities	-2.920	-4.116
Movement in cash	3.871	5.809

amounts in thousands of Euros

CASH MOVEMENTS	2020	2019
Balance at the end of the reporting period	25.056	20.208
Cash disposed of or acquired	977	301
Balance at the beginning of the reporting period	20.208	14.098
Movement in cash	3.871	5.809

amounts in thousands of Euros

