

Aan:
de voorzitter en leden van
Provinciale Staten van Drenthe

Assen, 25 juni 2019
Ons kenmerk 26/5.1/2019001540
Behandeld door mevrouw A.H. Strasser (0592) 36 53 50
Onderwerp: Jaarrekening 2018 Nazorg fonds gesloten stortplaatsen provincie Drenthe
Status: ter informatie

Geachte voorzitter/leden,

.Hierbij informeren wij u over de Jaarrekening 2018 Nazorgfonds gesloten stortplaatsen provincie Drenthe ter uitvoering van het besluit dat uw Staten op 14 december 2014 (Statenstuk 2014-644, Sturing op verbonden partijen door PS en GS: gezamenlijke afspraken) hebben genomen.

In het 'Protocol verbonden partijen, protocolafpraak 4' (Statenstuk 2014-644) is vastgelegd dat uw Staten jaarlijks geïnformeerd worden over verbonden partijen. Het 'Nazorgfonds gesloten stortplaatsen provincie Drenthe' is een verbonden partij van de provincie Drenthe. De Jaarrekening 2018 van deze verbonden partij wordt om die reden aan u toegezonden. Deze jaarrekening heeft een relatie met de provinciale begroting '5.3.06 Verantwoord beheer van de stortplaatsen (Nazorgfonds)'.

De Begroting 2018 van het Nazorgfonds sluit met een resultaat van € 548.925,-- wat behaald zou kunnen worden met een beleggingsrendement van 5%. Het werkelijke resultaat over 2018 bedraagt - € 218.306,--. Het lagere resultaat is te verklaren doordat in 2018 een negatief beleggingsrendement is behaald. Daarentegen zijn de lasten in 2018 € 40.000,-- lager dan begroot doordat een goede afweging is gemaakt welke werkzaamheden noodzakelijk waren om uit te voeren.

In de Jaarrekening 2018 is opgenomen dat het vermogen van Attero/Wijster in het Nazorgfonds per 31 december 2018 € 9.782.712,-- bedraagt. De contante waarde van het doelvermogen per 31 december 2018 bedraagt € 10.845.753,--. Het verschil tussen beide bedragen is € 1.063.041,--, procentueel 9,8%. Dit verschil blijft binnen de met Attero afgesproken marge van 10%, vastgelegd in de raamovereenkomst van april 2014, die is geactualiseerd op 3 februari 2017. Op basis van deze cijfers wordt er over 2018 geen nazorgheffing opgelegd.



Bij de finale overdracht van de stortplaats in 2033 van Attero naar de provincie wordt het definitieve eind doelvermogen bepaald en volledig volgestort door Attero.

Met Attero zijn afspraken gemaakt om zicht te houden op de financiële positie van Attero. Een onderdeel van de gemaakte afspraken is de jaarlijkse beoordeling aan de hand van een aantal financiële ratio's. Op 29 maart 2019 hebben wij van Attero de jaarrekening van de holding ontvangen. Naast deze jaarrekening hebben wij de verklaring van Attero ontvangen dat ze voldoet aan de ratio's. Dit 'Compliance Certificaat' is door de externe accountant gecontroleerd en is voorzien van een goedkeurende controleverklaring. Hiermee constateren wij dat Attero heeft voldaan aan de gemaakte afspraken en dat wij geen aanleiding zien om aanvullende of vervangende zekerheden te eisen.

Hoogachtend,

Gedeputeerde Staten van Drenthe,



, voorzitter



, secretaris

Bijlagen:

- Jaarrekening 2018 'Nazorgfonds gesloten stortplaatsen provincie Drenthe'
- 'Compliance Certificaat' Attero Holding NV met EY Controleverklaring

md/coll.

Nazorg fonds gesloten stortplaatsen provincie Drenthe

Jaarstukken 2018

Statutaire vestigingsplaats:

Assen

Adres:

Westerbrink 1
9405 BJ Assen

Dossiernummer Handelsregister Kamer van Koophandel:

56941013

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1 Inleiding

Op 1 april 1998 is in de Wet milieubeheer (Wm) een regeling voor de nazorg van operationele stortplaatsen opgenomen. Het doel van deze nazorgregeling is om zeker te stellen dat bestaande en nieuwe stortplaatsen ook na sluiting tot in de lengte van jaren aan hetzelfde beschermingsniveau voldoen. Hiermee wordt het risico op bodemverontreiniging geminimaliseerd.

De nazorgregeling wordt ook wel de Leemtewet Bodembescherming genoemd. Door deze wet worden de provincies na overdracht van de stortplaats bestuurlijk, organisatorisch en financieel verantwoordelijk voor de eeuwigdurende nazorg van stortplaatsen waar op of na 1 september 1996 nog afval is gestort. Voor de Provincie Drenthe geldt dit voor twee stortplaatsen: Meisner Noord-Drenthe BV te Ubbena (in eigendom bij SITA Holding) en Attero Noord BV te Wijster.

De stortplaatsexploitant moet, op grond van Wm 8:49 lid 3, een nazorgplan opstellen. Het nazorgplan geeft aan op welke wijze de stortplaats na beëindiging van de stortactiviteiten milieu hygiënisch verantwoord wordt beheerd om nadelige gevolgen voor het milieu te minimaliseren. Het nazorgplan wordt ingediend bij de Provincie Drenthe.

De provincie berekent op basis van het nazorgplan de jaarlijks op te leggen heffing. De heffing is vastgelegd in de Belastingverordening Provincie Drenthe. De hoogte van de heffing is afgeleid van het doelvermogen en de sluitingsdatum in het nazorgplan. De inkomsten uit de heffing, en het daarover verkregen rendement uit hoofde van rentebaten en dividenden, moeten de verwachte kosten dekken die gepaard gaan met de uitvoering van het nazorgplan. Op deze wijze worden financiële middelen verkregen om de bestuurlijke en financiële verantwoordelijkheid van de provincie voor de nazorg van de stortplaatsen uit te kunnen voeren. Gewijzigde omstandigheden kunnen aanleiding zijn om de heffing aan te passen.

2 Doelvermogen en heffing

2.1 Attero Noord BV, stortplaats te Wijster

Het vermogen in het fonds per 31-12-2018 bedraagt € 9.782.712. De contante waarde van het doelvermogen per 31-12-2018 bedraagt € 10.845.753. Het verschil tussen beide bedragen is € 1.063.041, procentueel 9,8%, dit verschil blijft binnen de met Attero afgesproken marge van 10%, vastgelegd in de raamovereenkomst van april 2014 welke is geactualiseerd op 3 februari 2017. Daarom wordt er over 2018, op basis van deze cijfers geen nazorgheffing opgelegd.

In 2015 heeft Attero Noord haar stortstrategie heroverwogen, met als gevolg dat Attero de stortplaats in Wijster in 2033 overdraagt aan de provincie. Hiervoor is een nieuw nazorgplan ingediend, welke is goedgekeurd door Gedeputeerde Staten van de provincie Drenthe (GS) op 1 december 2015. Dit nazorgplan omvat het doelvermogen van € 21.473.850 per 1-1-2033.

2.2 Meisner Noord-Drenthe BV, stortplaats te Ubbena

In 2011 heeft Meisner een nazorgplan bij de Provincie Drenthe ingediend, waarmee GS op 1 november 2011 heeft ingestemd. Het doelvermogen van Meisner bedraagt € 1.855.710. Dit vermogen was op moment van sluiting van de stortplaats aanwezig in het fonds. De stortplaats is inmiddels gesloten. De eeuwigdurende verantwoordelijkheid van de nazorg is op 1 januari 2014 overgedragen aan de provincie Drenthe.

3 Vermogensbeheer

Het treasurybeleid voor het fonds wordt uitgevoerd binnen de kaders van de Wet Financiering Decentrale Overheden (Fido), de Regeling Uitzettingen en Derivaten Decentrale Overheden (Ruddo) en het uitzonderingsregime voor nazorgfondsen in de Ruddo (Staatscourant 29 juni 2001). In het Beleggingsstatuut Fonds nazorg gesloten stortplaatsen provincie Drenthe zijn de uitgangspunten voor het vermogensbeheer en het beleggingsbeleid van het fonds geformuleerd. De stortplaatsbeheerders hebben een adviesrol bij het vermogensbeheer.

De aangehouden beleggingsfondsen zijn in overeenstemming met het 'Beleggingsstatuut Fonds nazorg gesloten stortplaatsen provincie Drenthe'. In dit statuut is geregeld in paragraaf 3.2 punt 2a dat belegd kan worden volgens het standaard risicoprofiel, hierbij is de beleggingsmix 70% vastrentende waarden en 30% zakelijke waarden. De beleggingsfondsen voldoen aan dit risicoprofiel.

3.1 Attero Noord BV, stortplaats te Wijster

De ING Bank (ver)koopt in opdracht van het fonds de beleggingsstukken. De middelen zijn volgens de beleggingsmix van 70% obligaties en 30% aandelen belegd, de optimale beleggingsmix genaamd. Een klein gedeelte van de middelen is via een ABN-AMRO-deposito uitgezet.

De reserve voor de stortplaats Attero is voor het grootste deel langlopend uitgezet. De ING Bank (ver)koopt in opdracht van het fonds de langlopende beleggingen van Attero in een drietal beleggingsfondsen:

- *BlackRock iShares Core Euro Government Bond ETF*: het fonds belegt in euro-obligaties die zijn uitgegeven of zijn gewaarborgd door lidstaten van de Economische en Monetaire Unie van de Europese Unie.
- *BlackRock iShares Core MSCI World UCITS ETF*: het fonds belegt wereldwijd in aandelen van grote en middelgrote bedrijven in ontwikkelde landen.
- *BlackRock iShares MSCI Europe ETF*: het fonds belegt in aandelen van grote en middelgrote bedrijven in ontwikkelde Europese landen.

3.2 Meisner Noord-Drenthe BV, stortplaats te Ubbena

Het vermogen van Meisner wordt gebruikt om eeuwigdurende nazorg op deze stortplaats te kunnen uitvoeren. Om het vermogen op voldoende niveau te houden zijn de gelden van Meisner ook via de optimale beleggingsmix uitgezet, waarbij rekening is gehouden met de op korte termijn te verwachten jaarlijkse uitgaven. De rol van de ING Bank en de beleggingsfondsen zijn gelijk aan die van Attero.

4 Jaarrekening 2018

In dit hoofdstuk is de jaarrekening van ‘Nazorg fonds gesloten stortplaatsen provincie Drenthe’ weergegeven. In de bijlagen van deze jaarrekening zijn de zelfstandige jaarrekeningen per stortplaats weergegeven.

4.1 Balans per 31 december 2018

<i>Balans</i>		
Activa (Opgesteld na bestemming van het resultaat)	2018	2017
Vaste activa		
<i>Beleggingen</i>		
BlackRock iShares Care Euro Government Bond ETF	7.745.752	7.744.805
BlackRock iShares Core MSCI World UNCITS ETF	1.902.754	1.994.639
BlackRock iShares MSCI Europe ETF	1.530.786	1.742.935
<i>Totaal beleggingen</i>	<i>11.179.292</i>	<i>11.482.379</i>
Totaal vaste activa	11.179.292	11.482.379
Vlottende activa		
Debiteuren	0	0
Nog te ontvangen bedragen	3.217	16.313
Liquide middelen	439.236	340.372
Totaal vlottende activa	442.453	356.685
Totaal activa	11.621.745	11.839.064

Passiva (Opgesteld na bestemming van het resultaat)	2018	2017
Eigen vermogen		
<i>Reserve</i>		
Stortplaats te Ubbena/Meisner	1.834.106	1.869.319
Stortplaats te Wijster/Attero Noord	9.782.712	9.965.805
Totaal eigen vermogen	11.616.818	11.835.124
Kortlopende schulden		
Nog te betalen bedragen	4.927	3.940
Totaal kortlopende schulden	4.927	3.940
Totaal passiva	11.621.745	11.839.064

4.2 Rekening van baten en lasten over 2018

Baten	2018	Begroot 2018	2017
Opbrengsten renten	39	12.515	150
Opbrengsten vermogensbeheer	-202.841	592.010	305.914
Totaal baten	-202.802	604.525	306.064

Lasten	2018	Begroot 2018	2017
<i>Kosten beheer fonds</i>			
Onderhoudskosten Meisner/Ubbena	6.137	40.000	29.809
Service fee beleggingen	5.518	5.500	5.424
Administratiekosten	764	410	804
Accountantskosten	2.737	2.650	2.625
Toegerekende uren	0	6.830	8.116
Bankkosten	348	210	380
Totaal lasten	15.504	55.600	47.158

Resultaat	2018	Begroot 2018	2017
Totale Baten	-202.841	604.525	306.064
Totale Lasten	15.504	55.600	47.158
Totaal Resultaat voor reservemutatie	-218.306	548.925	258.906
<i>Mutaties in reserve</i>			
Reservering heffingsopbrengst Attero	0	0	0
Totale mutaties in reserve	0	0	0
Totaal resultaat na reservemutaties	-218.306	548.925	258.906
<i>Resultaat per stortplaats</i>			
Attero Baten	-177.002	509.573	265.460
Attero Lasten	6.091	9.150	8.339
Resultaat Attero	-183.093	500.423	257.121
Meisner Baten	-25.800	94.952	40.604
Meisner Lasten	9.413	46.450	38.819
Resultaat Meisner	-35.213	48.502	1.785
Totaal resultaat Attero en Meisner	-218.306	548.925	258.906

4.3 Grondslagen voor waardering en resultaatbepaling

Algemeen

De jaarrekening 2018 is opgesteld volgens de grondslagen van het fonds, die gebaseerd zijn op het Reglement Fonds nazorg gesloten stortplaatsen provincie Drenthe, waarbij aansluiting is gezocht met Titel 9 Boek 2 van het Burgerlijk Wetboek evenals de Richtlijnen voor de Jaarverslaggeving.

De jaarrekening is opgemaakt op 29 maart 2019.

Balans

Algemeen

De functionele en presentatie valuta van de jaarrekening is euro. De activa en passiva worden, tenzij anders vermeld, gewaardeerd tegen nominale waarde.

Beleggingen

De beleggingen worden op totaalniveau van de portefeuille gewaardeerd tegen de actuele waarde. Het fonds houdt alleen beursgenoteerde effecten aan, welke worden gewaardeerd tegen de slotkoers per einde boekjaar. Saldi die worden aangehouden in vreemde valuta worden ultimo van het boekjaar omgerekend naar euro tegen de dan geldende door de vermogensbeheerder opgegeven wisselkoersen. De gerealiseerde en niet- gerealiseerde waardeveranderingen van de beursgenoteerde effecten worden in de rekening van baten en lasten verantwoord.

Vorderingen

Vorderingen worden gewaardeerd tegen nominale waarde onder aftrek van een voorziening voor mogelijke oninbaarheid.

Liquide middelen

Onder liquide middelen worden verstaan kasmiddelen, de tegoeden op bankrekeningen, wissels en cheques. Deposito's worden onder liquide middelen opgenomen indien zij in feite - zij het eventueel met opoffering van rentebaten - ter onmiddellijke beschikking staan. Liquide middelen die (naar verwachting) langer dan twaalf maanden niet ter beschikking staan van de groep, worden als financiële vaste activa gerubriceerd. De liquide middelen worden gewaardeerd tegen nominale waarde.

Eigen vermogen

Op grond van de Wet milieubeheer is de provincie Drenthe bestuurlijk, organisatorisch en financieel verantwoordelijk voor de eeuwigdurende nazorg van stortplaatsen waar op of na 1 september 1996 nog afval is gestort. Voor de provincie Drenthe betreft dit de stortplaatsen Attero Noord en Meisner. De provincie Drenthe heeft ervoor gekozen deze wettelijke verplichting onder te brengen in het 'Nazorg fonds gesloten stortplaatsen provincie Drenthe'. Per stortplaats is een bestemmingsreserve gevormd. De middelen in de bestemmingsreserves dienen ter dekking van de toekomstige verplichting van de provincie Drenthe tot de eeuwigdurende nazorg van de stortplaatsen van Attero Noord en Meisner. Ze zijn daarom niet vrij besteedbaar.

Kortlopende schulden

De kortlopende schulden worden gewaardeerd tegen nominale waarde.

Rekening van baten en lasten

Baten

De baten worden bepaald met inachtneming van de hiervoor reeds vermelde grondslagen van waardering en toegerekend aan het verslagjaar waarop zij betrekking hebben. Baten worden, tenzij anders vermeld, verantwoord in het jaar waarin de prestatie geleverd is.

Dividenden worden in de rekening van baten en lasten verwerkt indien het fonds daarop recht heeft verkregen.

Lasten

De lasten worden bepaald met inachtneming van de hiervoor reeds vermelde grondslagen van waardering en toegerekend aan het verslagjaar waarop zij betrekking hebben. (Voorzienbare) verplichtingen en mogelijke verliezen die hun oorsprong vinden voor het einde van het boekjaar worden in acht genomen indien zij voor het opmaken van de jaarrekening bekend zijn geworden en overigens wordt voldaan aan de voorwaarden voor het opnemen van voorzieningen.

Begrotingscijfers

In de rekening worden de gerealiseerde uitkomsten vergeleken met de raming in de begroting van dat jaar. Deze begrotingscijfers zijn de cijfers van de jaarbegroting na verwerking van de goedgekeurde wijzigingen van de primaire begroting, alsmede administratieve wijzigingen. Tevens zijn de cijfers vanuit de primitieve begroting weergegeven.

4.4 Toelichting op de balans 2018

4.4.1 Activa

Beleggingen

Fondsen

De reserves voor Attero Noord en Meisner zijn vanaf maart 2015 voor een deel langlopend belegd in diverse fondsen die jaarlijks dividend uitkeren. Het verloopoverzicht van de beleggingsportefeuille ziet er per 31 december 2018 als volgt uit:

	Actuele waarde per 1-1-2018	Waardeverandering 2018	Actuele waarde per 31-12-2018	Dividend (contant)	Totaal bate 2018 zoals verantwoord in de rekening van baten en lasten
BlackRock iShares Core Euro Government Bond ETF	7.744.805	947	7.745.752	50.843	51.790
BlackRock iShares Core MSCI World UCITS ETF	1.994.639	-91.885	1.902.754	0	-91.885
BlackRock iShares MSCI Europe ETF	1.742.935	-212.149	1.530.786	49.403	-162.746
Totaal	11.482.379	-303.087	11.179.292	100.246	-202.841

De risico's die met bovenstaande beleggingen samenhangen kunnen als volgt worden samengevat:

BlackRock iShares Core Euro Government Bond ETF: De waarde van de belegging en de gegenereerde inkomsten kunnen fluctueren en het is niet zeker dat de oorspronkelijke inleg terugkomt. Het fonds belegt in vastrentende staatsobligaties, die een vaste of variabele rente opleveren. De waarde van deze effecten is daarom gevoelig voor renteschommelingen; wanneer de marktrente stijgt, is er doorgaans sprake van een overeenkomstige daling van de marktwaarde van obligaties. Vastrentende waarden die zijn uitgegeven door overheden kunnen beïnvloed worden door de algemene indruk van de stabiliteit van het betreffende land en de voorgestelde of reeds toegepaste verlaging van de kredietrating ervan.

BlackRock iShares Core MSCI World UCITS ETF: De waarde van de belegging en de gegenereerde inkomsten kunnen fluctueren en het is niet zeker dat de oorspronkelijke inleg terugkomt. De BlackRock iShares Core MSCI World UCITS ETF betreft een gespreide portefeuille van ondernemingen uit ontwikkelde landen. Het beleggingsrisico is geconcentreerd in specifieke sectoren, landen, valuta's of ondernemingen. Als gevolg hiervan is het fonds gevoelig voor hiermee verbonden gebeurtenissen in de economie, markt, politiek of regelgeving. Buitenlandse beleggingen staan bloot aan schommelingen van de wisselkoersen.

BlackRock iShares MSCI Europe ETF: De waarde van de belegging en de gegenereerde inkomsten kunnen fluctueren en het is niet zeker dat de oorspronkelijke inleg terugkomt. BlackRock iShares MSCI Europe ETF betreft een gespreide portefeuille van Europese ondernemingen.

Vorderingen

Debiteuren

<i>Debiteuren</i>	2018	2017
Debiteuren	0	2.457
Voorziening dubieuze debiteuren	0	-2.457
Totaal	0	0

Bij de verkoop, in 2014, van het beleggingsfonds 'OVE Rentefonds 1-3' stond op de afrekeningsnota een inhouding vanwege een vordering dividendbelasting. Het 'OVE Rentefonds 1-3' had een (langlopende) vordering uit hoofde van buitenlandse dividendbelasting. Eind 2018 is duidelijk geworden dat deze vordering oninbaar is. De vordering is in 2018 afgeboekt met de hiervoor gevormde voorziening dubieuze debiteuren.

Overlopende activa

<i>Overlopende activa</i>	2018	2017
BTW 2018	3.217	8.513
Onderzoekskosten	0	7.800
Totaal	3.217	16.313

Liquide middelen

Liquide middelen	2018	2017
ABN-AMRO rekening-courant NL33ABNA042.19.38.617	4.286	4.358
ABN-AMRO rekening-courant NL15ABNA055.67.90.669	13.517	9.348
ABN-AMRO-deposito rekening NL32ABNA043.38.76.328	43.261	43.261
ABN-AMRO-deposito rekening NL83ABNA045.88.95.105	161.003	161.003
ING-rekening-courant NL30INGB0006795300	182	45
ING-rekening-courant NL62INGB0006795306	76	224
ING-beleggingsrekening 13486080	52.927	40.284
ING-beleggingsrekening 13486082	163.984	81.849
Totaal	439.236	340.372

Het saldo bij ABN-AMRO-bank en ING-bank bedraagt € 439.236 per 31 december 2018. Het saldo ten opzichte van 31 december 2017 is gestegen met € 98.864.

4.4.2 Passiva

Eigen vermogen

Reserve stortplaats

Reserve stortplaats	2018	2017
Reserve stortplaats Ubbena/ Meisner 1-1-2018	1.869.319	1.867.534
Resultaat 2018 Ubbena/ Meisner	-35.213	1.785
Reserve stortplaats Ubbena/ Meisner 31-12-2018	<i>1.834.106</i>	<i>1.869.319</i>
Reserve stortplaats Wijster/ Attero Noord 1-1-2018	9.965.805	9.708.684
Resultaat 2018 Wijster/ Attero Noord	-183.093	257.121
Reserve stortplaats Wijster/ Attero Noord 31-12-2018	<i>9.782.712</i>	<i>9.965.805</i>
Totaal	11.616.818	11.835.124

Het nadelige resultaat over 2018 bedraagt - € 218.306. Dit resultaat wordt ten laste gebracht van de reserve stortplaatsen. Het resultaat wordt voor een bedrag ad - € 183.093 toegerekend aan stortplaats Wijster/ Attero Noord en voor - € 35.213 aan stortplaats Ubbena/ Meisner.

Toereikendheid bestemmingsreserves

Om de doelvermogens te bereiken wordt aan de exploitanten een heffing opgelegd, de nazorgheffing. De provincie Drenthe heeft destijds gekozen voor een object gebonden heffing. Deze heffingsvorm doet het meeste recht aan de individuele verantwoordelijkheid van de stortplaatsexploitant om voor de eigen stortplaats de financiële middelen op te brengen voor de nazorg. Een object gebonden heffing staat rechtstreeks in relatie tot de nazorg op de desbetreffende stortplaats.

Als blijkt dat de opbrengst van de nazorgheffing of rente hoger of lager is dan het bedrag dat nodig is om de kosten te dekken van de eeuwigdurende nazorg, dan kan jaarlijks de heffing aan de stortplaatsen worden gewijzigd conform artikel 15.45, tweede lid, Wet Milieubeheer. Jaarlijks wordt beoordeeld of de nazorgheffing bijgesteld moet worden.

Meisner heeft in 2011 een nieuw nazorgplan bij de Provincie Drenthe ingediend vanwege de sluiting. Het doelvermogen is hierbij vastgesteld op € 1.855.710. Op moment van sluiten van de stortplaats was dit bedrag in het fonds aanwezig.

Attero heeft per 31-12-2018 een fondsvermogen van € 9.782.712. De contante waarde van het doelvermogen per 31-12-2018 bedraagt € 10.845.753. Het verschil tussen beide bedragen is € 1.063.041, procentueel 9,8% dit verschil is kleiner dan de met Attero afgesproken marge van 10%. Daarom wordt er over 2018, op basis van deze cijfers geen nazorgheffing opgelegd.

Het verloop van het rendement in de afgelopen jaren kan als volgt worden weergegeven:

	2018	2017	2016	2015	2014	2013
Beleggingen	11.179.292	11.482.378	11.276.383	7.142.272	0	3.779.684
Liquide middelen	439.236	340.372	308.781	346.156	7.741.529	3.545.882
Beleggingsopbrengsten	-202.841	305.914	425.852	-269.559	254.406	243.648
Renteopbrengsten	39	150	514	5.355	38.857	50.709
Rendement Beleggingen	-1,81%	2,66%	3,78%	-3,77%	0,00%	6,45%
Rendement Liquide middelen	0,01%	0,04%	0,17%	1,55%	0,50%	1,43%
Totaal Rendement	-1,75%	2,59%	3,68%	-3,53%	3,79%	4,02%

Vlottende passiva

Overlopende passiva

<i>Overlopende passiva</i>	2018	2017
Accountantskosten 2018	2.700	2.600
Service fee kosten Q4	1.350	1.340
Administratiekosten 2018	877	0
Totaal	4.927	3.940

4.5 Niet in de balans opgenomen verplichtingen

Alle verplichtingen van het fonds zijn in de balans verwerkt. Ultimo 2018 is geen sprake van niet uit de balans blijvende verplichtingen.

4.6 Toelichting op de rekening van baten en lasten 2018

4.6.1 Baten

Opbrengsten renten

<i>Opbrengsten renten</i>	2018	2017
ABN-AMRO-deposito rekening NL32ABNA043.38.76.328	0	27
ABN-AMRO-deposito rekening NL83ABNA045.88.95.105	0	88
ING-beleggingsrekening 13486080	9	14
ING-beleggingsrekening 13486082	30	21
Totaal	39	150

Opbrengsten vermogensbeheer

<i>Opbrengsten vermogensbeheer</i>	2018	2017
BlackRock iShares Care Euro Government Bond ETF	51.790	-2.046
BlackRock iShares Core MSCI World UNCITS ETF	-91.885	145.538
BlackRock iShares MSCI Europe ETF	-162.746	162.422
Totaal	-202.841	305.914

4.6.2 Lasten

De lasten (beheerskosten) worden ten laste van de exploitatie gebracht in het jaar waarop ze betrekking hebben. De Wet milieubeheer geeft aan in artikel 15.47, lid 7:

“Uit het fonds worden uitsluitend bestreden de kosten, die:

- worden gemaakt in verband met de uitvoering van de in artikel 8.49 bedoelde zorg met betrekking tot de gesloten stortplaatsen in de betrokken provincie(s);
- zijn verbonden aan de werkzaamheden voor het fonds”

De Wet milieubeheer geeft aan in artikel 15.47, lid 8:

“Onder de kosten, bedoeld in het zevende lid, worden niet begrepen de kosten, die in verband met de in art. 8.49 bedoelde zorg voor gesloten stortplaatsen door de betrokken provincie(s) worden gemaakt ten behoeve van haar bestuurlijke apparaat.”

Onderhoudskosten Meisner/ Ubbena

In 2018 zijn kosten voor de nazorg van stortplaats Meisner gemaakt. Voor het onderhoud van het terrein is € 6.137 aan kosten gemaakt tegenover € 40.000 begroot. De lagere uitgaven zijn te verklaren doordat minder noodzakelijke onderhoudswerkzaamheden nodig waren dan vooraf begroot.

Service fee beleggingen

De service fee kosten hebben betrekking op kosten die de ING-bank en BlackRock, in rekening brengen voor het hebben en gebruiken van hun beleggingsfondsen.

Administratiekosten

De administratiekosten van 2018 hebben betrekking op de licentie van het boekhoudpakket Exact en op de verlengingskosten van de LEI-code.

Accountantskosten

De accountantskosten hebben voornamelijk betrekking op geraamde kosten voor de controle van de jaarrekening 2018.

Toegerekende uren

Voor het verzorgen van de bedrijfsvoering en secretariële ondersteuning worden met ingang van 2018 geen kosten meer toegerekend aan het fonds.

Bankkosten

Deze kosten hebben betrekking op kosten die de banken, ABN-AMRO en ING, in rekening brengen voor het hebben en gebruiken van hun bankrekeningen.

4.6.3 Resultaat 2018

Het nadelige resultaat over 2018 bedraagt - € 218.306. Dit resultaat wordt ten laste gebracht van de reserve stortplaatsen. Het resultaat wordt voor een bedrag ad - € 183.093 toegerekend aan stortplaats Wijster/ Attero Noord en voor - € 35.213 aan stortplaats Ubbena/ Meisner.

4.7 Gebeurtenissen na balansdatum

Geen sprake van gebeurtenissen na balansdatum die verwerkt en/of toegelicht zouden moeten worden in de jaarrekening 2018.

5 Overige gegevens

5.1 Wet normering topinkomens

Per 1 januari 2013 is de Wet normering bezoldiging topfunctionarissen publieke en semipublieke sector (WNT) ingevoerd. Op basis van deze wet is de bezoldiging van topfunctionarissen in de publieke en semipublieke sector in dienstverband en bij ontslag wettelijk gemaximeerd. Het bezoldigingsmaximum in 2018 voor Nazorg fonds gesloten stortplaatsen provincie Drenthe is € 189.000. Dit geldt naar rato van de duur en/of omvang van het dienstverband. Voor topfunctionarissen zonder dienstbetrekking geldt met ingang van 1 januari 2017 voor de eerste twaalf kalendermaanden een afwijkende normering, zowel voor de duur van de opdracht als voor het uurtarief.

Voor de bezoldiging van topfunctionarissen geldt naast de maximering een publicatieverplichting in de jaarrekening. Dit geldt eveneens voor bezoldiging van niet-topfunctionarissen, indien zij de maximale bedragen van topfunctionarissen overschrijden.

Bezoldiging topfunctionarissen:

Bij het Nazorg fonds gesloten stortplaatsen provincie Drenthe kwalificeren de leden van het Algemeen Bestuur en Dagelijks bestuur als topfunctionaris. De leden van het Algemeen Bestuur van het fonds bestaan uit leden die deze functie vervullen vanuit de rol van lid van Gedeputeerde Staten. Bestuursleden ontvangen daarom geen vergoeding voor de werkzaamheden.

Het bestuur van het fonds wordt gevormd door het Algemeen Bestuur en een uit haar midden aangewezen Dagelijks Bestuur. Ook het Dagelijks Bestuur ontvangt geen vergoeding voor de werkzaamheden.

Dagelijks bestuur:

Naam topfunctionaris:	Functie:	Beloning:	Periode:
T. Stelpstra	Voorzitter	Onbezoldigd	01-01-2018 t/m 31-12-2018
C. Bijl	Lid	Onbezoldigd	01-01-2018 t/m 31-12-2018

Voor alle (plaatsvervangende) leden van het DB alsmede de voorzitter geldt dat de omvang van het dienstverband (in FTE) nihil bedraagt. Daarnaast is de beloning gesteld op nihil en zijn daarnaast geen belastbare onkostenvergoedingen alsmede beloningen betaalbaar op termijn uitgekeerd. Dit betekent dat de bezoldiging over 2018 voor alle (plaatsvervangende) leden van het Dagelijks Bestuur alsmede de voorzitter € nihil bedraagt.

Algemeen bestuur:

Naam topfunctionaris:	T. Stelpstra	C. Bijl
J. Klijnsma	Voorzitter	Onbezoldigd
H. Brink	Lid	Onbezoldigd
H. Jumelet	Lid	Onbezoldigd
T. Stelpstra	Lid	Onbezoldigd
C. Bijl	Lid	Onbezoldigd

Voor alle (plaatsvervangende) leden van het Algemeen Bestuur alsmede de voorzitter geldt dat de omvang van het dienstverband (in FTE) nihil bedraagt. Daarnaast is de beloning gesteld op nihil en zijn daarnaast geen belastbare onkostenvergoedingen alsmede beloningen betaalbaar op termijn uitgekeerd. Dit betekent dat de bezoldiging over 2018 voor alle (plaatsvervangende) leden van het Algemeen Bestuur alsmede de voorzitter € nihil bedraagt.

Overige rapportageverplichtingen op grond van de WNT

Naast de hierboven vermelde topfunctionarissen zijn er geen overige functionarissen met dienstbetrekking die in 2018 een bezoldiging boven het individuele WNT-maximum hebben ontvangen. Er zijn in 2018 geen ontslaguitkeringen betaald aan overige functionarissen die op grond van de WNT dienen te worden vermeld, of die in eerdere jaren op grond van de WNT zijn of hadden moeten worden vermeld.

5.2 Afkortingenwijzer

Fido	Wet financiering decentrale overheden
GS	Gedeputeerde Staten
IPO	Interprovinciaal Overleg
PS	Provinciale Staten
Wm	Wet milieubeheer
RINAS	Rekenmodel IPO NAzorg Stortplaatsen
RUDDO	Regeling Uitzettingen en Derivaten Decentrale Overheden

Controleverklaring van de onafhankelijke accountant

Aan: het algemeen bestuur van Nazorg fonds gesloten stortplaatsen provincie Drenthe

Verklaring over de in de jaarstukken opgenomen jaarrekening 2018

Ons oordeel

Wij hebben de jaarrekening 2018 van Nazorg fonds gesloten stortplaatsen provincie Drenthe te Assen gecontroleerd.

Naar ons oordeel is de in deze jaarstukken opgenomen jaarrekening van Nazorg fonds gesloten stortplaatsen provincie Drenthe in alle van materieel belang zijnde aspecten opgesteld in overeenstemming met de door het dagelijks bestuur gekozen en beschreven grondslagen voor waardering en resultaatbepaling, zoals uiteengezet in hoofdstuk "4.3 Grondslagen voor waardering en resultaatbepaling" van de jaarrekening en de bepalingen van en krachtens de Wet normering topinkomens (WNT).

De jaarrekening bestaat uit:

- de balans per 31 december 2018;
- de rekening van baten en lasten over 2018;
- de toelichting met een overzicht van de gehanteerde grondslagen voor financiële verslaggeving en andere toelichtingen.

De basis voor ons oordeel

Wij hebben onze controle uitgevoerd volgens het Nederlands recht, waaronder ook de Nederlandse controlestandaarden en het Controleprotocol Wet normering topinkomens (WNT) 2018 vallen. Onze verantwoordelijkheden op grond hiervan zijn beschreven in de sectie "Onze verantwoordelijkheden voor de controle van de jaarrekening".

Wij zijn onafhankelijk van Nazorg fonds gesloten stortplaatsen provincie Drenthe zoals vereist in de Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO) en andere voor de opdracht relevante onafhankelijkheidsregels in Nederland. Verder hebben wij voldaan aan de Verordening gedrags- en beroepsregels accountants (VGBA).

Wij vinden dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

Naleving anticumulatiebepaling WNT niet gecontroleerd

In overeenstemming met het Controleprotocol WNT 2018 hebben wij de anticumulatiebepaling, bedoeld in artikel 1.6a WNT en artikel 5, lid 1, sub j Uitvoeringsregeling WNT, niet gecontroleerd. Dit betekent dat wij niet hebben gecontroleerd of er wel of niet sprake is van een normoverschrijding door een leidinggevende topfunctionaris vanwege eventuele dienstbetrekkingen als leidinggevende topfunctionaris bij andere WNT-plichtige instellingen, alsmede of de in dit kader vereiste toelichting juist en volledig is.

Andere informatie

Naast de jaarrekening omvatten de jaarstukken andere informatie, die bestaat uit:

- hoofdstuk 1. Inleiding;
- hoofdstuk 2. Doelvermogen en heffing;
- hoofdstuk 3. Vermogensbeheer; en
- hoofdstuk 5. Overige gegevens.

Op grond van onderstaande werkzaamheden zijn wij van mening dat de andere informatie met de jaarrekening verenigbaar is en geen materiële afwijkingen bevat.

Wij hebben de andere informatie gelezen en hebben op basis van onze kennis en ons begrip, verkregen vanuit de controle of anderszins, overwogen of de andere informatie materiële afwijkingen bevat. Met onze werkzaamheden hebben wij voldaan aan de vereisten in de Nederlandse Standaard 720. Deze werkzaamheden hebben niet dezelfde diepgang als onze controlewerkzaamheden bij de jaarrekening.

Het dagelijks bestuur is verantwoordelijk voor het opstellen van de andere informatie.

Benadrukking van de basis voor financiële verslaggeving en beperking in gebruik en verspreidingskring

Wij vestigen de aandacht op hoofdstuk 4.3 Grondslagen voor waardering en resultaatbepaling van de jaarrekening waarin de basis voor financiële verslaggeving uiteen is gezet. De jaarrekening is opgesteld met als doel Nazorg fonds gesloten stortplaatsen provincie Drenthe in staat te stellen te voldoen aan artikel 11 lid 1 van het Reglement Fonds nazorg gesloten stortplaatsen provincie Drenthe. Hierin is opgenomen dat het dagelijks bestuur over elk begrotingsjaar verantwoording dient af te leggen aan

het algemeen bestuur over het gevoerde financieel beheer onder overlegging van de jaarrekening. Daarnaast zal de jaarrekening worden overlegd aan de provincie Drenthe om verantwoording af te leggen over het boekjaar. Hierdoor is de jaarrekening van Nazorg fonds gesloten stortplaatsen provincie Drenthe mogelijk niet geschikt voor andere doeleinden. Onze controleverklaring is derhalve uitsluitend bestemd voor Nazorg fonds gesloten stortplaatsen provincie Drenthe en de provincie Drenthe en dient niet te worden verspreid aan of te worden gebruikt door anderen. Ons oordeel is niet aangepast als gevolg van deze aangelegenheid.

Beschrijving van verantwoordelijkheden voor de jaarrekening

Verantwoordelijkheden van het bestuur voor de jaarrekening

Het dagelijks bestuur is verantwoordelijk voor het opstellen van de jaarrekening in overeenstemming met de door het dagelijks bestuur gekozen en beschreven grondslagen voor waardering en resultaatbepaling, zoals uiteengezet in hoofdstuk 4.3 Grondslagen voor waardering en resultaatbepaling van de jaarrekening en de bepalingen van en krachtens de Wet normering topinkomens (WNT). In dit kader is het dagelijks bestuur verantwoordelijk voor een zodanige interne beheersing die het dagelijks bestuur noodzakelijk acht om het opstellen van de jaarrekening mogelijk te maken zonder afwijkingen van materieel belang als gevolg van fouten of fraude.

Het algemeen bestuur is verantwoordelijk voor het uitoefenen van toezicht op het proces van financiële verslaggeving van Nazorg fonds gesloten stortplaatsen provincie Drenthe.

Onze verantwoordelijkheden voor de controle van de jaarrekening

Onze verantwoordelijkheid is het zodanig plannen en uitvoeren van een controleopdracht dat wij daarmee voldoende en geschikte controle-informatie verkrijgen voor het door ons af te geven oordeel.

Onze controle is uitgevoerd met een hoge mate maar geen absolute mate van zekerheid waardoor het mogelijk is dat wij tijdens onze controle niet alle materiële fouten en fraude ontdekken.

Afwijkingen kunnen ontstaan als gevolg van fraude of fouten en zijn materieel indien redelijkerwijs kan worden verwacht dat deze, afzonderlijk of gezamenlijk, van invloed kunnen zijn op de economische beslissingen die gebruikers op basis van deze jaarrekening nemen. De materialiteit beïnvloedt de aard, timing en omvang van onze controlewerkzaamheden en de evaluatie van het effect van onderkende afwijkingen op ons oordeel.

Wij hebben deze accountantscontrole professioneel kritisch uitgevoerd en hebben, waar relevant, professionele oordeelsvorming toegepast in overeenstemming met de Nederlandse controlestandaarden, het Controleprotocol WNT 2018, ethische voorschriften en de onafhankelijkheidseisen. Onze controle bestond onder andere uit:

- Het identificeren en inschatten van de risico's dat de jaarrekening afwijkingen van materieel belang bevat als gevolg van fouten of fraude, het in reactie op deze risico's bepalen en uitvoeren van controlewerkzaamheden en het verkrijgen van controle-informatie die voldoende en geschikt is als basis voor ons oordeel. Bij fraude is het risico dat een afwijking van materieel belang niet ontdekt wordt groter dan bij fouten. Bij fraude kan sprake zijn van

samenspanning, valsheid in geschrifte, het opzettelijk nalaten transacties vast te leggen, het opzettelijk verkeerd voorstellen van zaken of het doorbreken van de interne beheersing.

- Het verkrijgen van inzicht in de interne beheersing die relevant is voor de controle met als doel controlewerkzaamheden te selecteren die passend zijn in de omstandigheden. Deze werkzaamheden hebben niet als doel om een oordeel uit te spreken over de effectiviteit van de interne beheersing van de stichting.
- Het evalueren van de geschiktheid van de gebruikte grondslagen voor financiële verslaggeving en het evalueren van de redelijkheid van schattingen door het dagelijks bestuur en de toelichtingen die daarover in de jaarrekening staan.
- Het evalueren van de presentatie, structuur en inhoud van de jaarrekening en de daarin opgenomen toelichtingen.
- Het evalueren of de jaarrekening de onderliggende transacties en gebeurtenissen zonder materiële afwijkingen weergeeft.

Wij communiceren met het algemeen bestuur onder andere over de geplande reikwijdte en timing van de controle en over de significante bevindingen die uit onze controle naar voren zijn gekomen, waaronder eventuele significante tekortkomingen in de interne beheersing.

Groningen, 18 juni 2019

Ernst & Young Accountants LLP

w.g. D.E. Engwerda RA

Bijlage: Zelfstandige jaarrekening stortplaats Wijster/ Attero

Zelfstandige jaarrekening Attero		
Activa (Opgesteld na bestemming van het resultaat)	2018	2017
Vaste activa		
<i>Beleggingen</i>		
BlackRock iShares Care Euro Government Bond ETF	6.586.030	6.585.225
BlackRock iShares Core MSCI World UNCITS ETF	1.644.495	1.723.913
BlackRock iShares MSCI Europe ETF	1.332.354	1.517.002
<i>Totaal beleggingen</i>	<i>9.562.879</i>	<i>9.826.140</i>
Totaal vaste activa	9.562.879	9.826.140
Vlottende activa		
Debiteuren	0	0
Nog te ontvangen bedragen	1.784	9.293
Liquide middelen	220.837	134.682
Totaal vlottende activa	222.621	143.975
Totaal activa	9.785.500	9.970.115

Passiva (Opgesteld na bestemming van het resultaat)	2018	2017
Eigen vermogen		
<i>Reserve</i>		
Stortplaats te Wijster/Attero Noord	9.782.712	9.965.805
Totaal eigen vermogen	9.782.712	9.965.805
Kortlopende schulden		
Nog te betalen bedragen	2.788	4.310
Totaal kortlopende schulden	2.788	4.310
Totaal passiva	9.785.500	9.970.115

Baten	2018	2017
Opbrengsten renten	29	48
Opbrengsten vermogensbeheer	-177.032	265.412
Totaal baten	-177.003	265.460

Lasten	2018	2017
<i>Kosten beheer fonds</i>		
Service fee beleggingen	4.122	4.058
Administratiekosten	382	402
Accountantskosten	1.369	1.313
Toegerekende uren	0	2.351
Bankkosten	217	215
Totaal lasten	6.090	8.339

Resultaat	-183.093	257.121
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Bijlage: Zelfstandige jaarrekening stortplaats Ubbena/ Meisner

Zelfstandige jaarrekening Meisner		
Activa (Opgesteld na bestemming van het resultaat)	2018	2017
Vaste activa		
<i>Beleggingen</i>		
BlackRock iShares Care Euro Government Bond ETF	1.159.722	1.159.580
BlackRock iShares Core MSCI World UNCITS ETF	258.259	270.726
BlackRock iShares MSCI Europe ETF	198.433	225.933
<i>Totaal beleggingen</i>	<i>1.616.414</i>	<i>1.656.239</i>
Totaal vaste activa	1.616.414	1.656.239
Vlottende activa		
Nog te ontvangen bedragen	2.861	9.030
Liquide middelen	218.397	205.690
Totaal vlottende activa	221.258	214.720
Totaal activa	1.837.672	1.870.959

Passiva (Opgesteld na bestemming van het resultaat)	2018	2017
Eigen vermogen		
<i>Reserve</i>		
Stortplaats te Ubbena/Meisner	1.834.106	1.869.319
Totaal eigen vermogen	1.834.106	1.869.319
Kortlopende schulden		
Nog te betalen bedragen	3.566	1.640
Totaal kortlopende schulden	3.566	1.640
Totaal passiva	1.837.672	1.870.959

Baten	2018	2017
Opbrengsten renten	9	102
Opbrengsten vermogensbeheer	-25.809	40.501
Totaal baten	-25.800	40.604

Lasten	2018	2017
<i>Kosten beheer fonds</i>		
Onderhoudskosten Meisner/Ubbena	6.135	29.809
Service fee beleggingen	1.395	1.365
Administratiekosten	382	402
Accountantskosten	1.369	1.313
Toegerekende uren	0	5.765
Bankkosten	132	165
Totaal lasten	9.413	38.819

Resultaat	-35.213	1.785
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Annual report 2018

Attero Holding BV

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Message from the Supervisory Board

To the shareholders

The Supervisory Board of Attero is pleased to present the Annual Report 2018 of Attero Holding BV. The Annual Report includes the Financial Statements 2018.

On 6 March 2019, the Audit Committee of Attero discussed the Financial Statements in detail with the CEO and CFO in the presence of the external auditor. On 14 March 2019, the Supervisory Board discussed the Annual Report with the Board of Directors and was informed of the findings of the Audit Committee.

The Supervisory Board approves the Financial Statements and agrees to the Board of Directors' proposal for profit appropriation. We propose that the General Meeting of Shareholders of 14 March 2019 adopts the Financial Statements 2018 and the proposed profit appropriation without change.

Ernst & Young Accountants LLP have audited the Financial Statements 2018.

Important themes of 2018

In 2018, the Group went through a number of major developments. A selection of key developments is described below. We participated in discussions and were adequately informed on and involved in these important themes.

Safety, Health, Environment & Quality

Safety, Health, Environment & Quality (SHEQ) is a permanent and prominent agenda item on each meeting of the Board of Directors and the Supervisory Board, emphasizing the importance of the subject for the Board of Directors and the Supervisory Board.

Attero maintains an appropriate system and processes for monitoring and improving SHEQ matters. The Group strives to be best in class in its sector, also where it comes to safety. Attero's management presented SHEQ goals, methods and status to the Supervisory Board in 2018.

Attero's risk tolerance on safety is low. Therefore all incidents, near-incidents and unsafe situations are thoroughly investigated and acted upon. The LTIF score (the number of lost-time accidents per 1.000.000 hours worked) decreased from 3,3 in 2016 to 2,6 in 2017 to 1,4 in 2018, thereby achieving the scorecard objective which was below 2,5. In 2016 a dedicated program started to improve the safety culture. This program continued during 2017 and 2018, and will continue also in 2019. With this improvement program the Group has achieved level 3.5 in the Bradley curve, which stands for 'independent level' in the safety maturity scale. With level 3, zero LTIF incidents are possible. An external advisor has been retained to support Attero in this transition. The safety program includes all departments and employees of Attero, and further more includes sub-contractors.

Absenteeism in 2018 was 4,9% (2017: 4,0%). This is higher than the balanced scorecard target and is getting the necessary attention of the Board and the Supervisory Board.

Attero is certified for ISO9001, ISO14001 and OHSAS 18001. The audits of the quality management system in 2017 and 2018 revealed no major shortcomings.

Strategic model

Attero has developed a strategic model that focuses on the following key activities:

- Energy-from-Waste (EfW), including raw material recovery and plastics recycling;
- composting and anaerobic digestion;
- minerals processing and landfilling.

Growth initiatives have been focused on the expansion and strengthening of the core business of Attero.

Assets which are not contributing to Attero's main areas of business, primarily non-strategic land positions, have been identified and the Group is in various stages of potential sales transactions.

The Supervisory Board was correctly involved in the execution of the Attero strategy. Via meetings and telephone conferences, the Supervisory Board monitored the Group's results and the execution of the strategy in 2018.

Sales process Attero

In September 2016, former shareholder Waterland Private Equity Investments started the sales process of Attero. At the end of 2017, Waterland started discussions with the consortium consisting of 3i Infrastructure plc, hereafter called "3i", and the combination of Pan-European Infrastructure II L.P. and Pan-European Infrastructure II S.C.S., infrastructure funds managed and advised by DWS Alternatives Global Limited, hereafter called "DWS". In March 2018, parties reached an agreement for the sale of Attero. The transaction was completed on 14 June 2018.

The sale of Attero was approved by the former Supervisory Board. The Works Council advised positively on the sale of Attero to the consortium.

The change in shareholders also resulted in a change in the composition of the Supervisory Board. The members of the former Supervisory Board stepped down and the members of the new Supervisory Board were installed.

Financing

At the start of 2018, the financing of the Attero Group consisted of a Private Placement Financing, an Export Credit Agency Facility (ECA-facility) to finance the construction of the new turbine in Moerdijk, and two bank loans. At the beginning of 2018, EUR 234 million was drawn under these facilities.

As part of the sales of Attero to the 3i/DWS consortium, the Attero Group was refinanced. The existing financing facilities were replaced by an intercompany loan provided by Sabaton Ventures Bidco BV, the acquisition vehicle of the 3i/DWS consortium. At the end of 2018, EUR 233 million was drawn under the IC financing facility.

Risk management

The Group's annual risk report was presented to the Supervisory Board. The Supervisory Board discussed the most important risks and the Group's risk approach with the Board of Directors.

Operational excellence

Supported by expert consultants, a multi annual program to improve the performance of the EfW-facilities is in execution to further reduce maintenance costs and down time of the plants in our EfW-facilities, while increasing the annual throughput. The Supervisory Board stayed well informed on the progress and interim results of this program during its regular meetings with the board.

As part of the operational excellence program, Attero implemented several projects to improve its business processes. The main projects in 2018 were focused on effectiveness of processes, cost reduction and developing a flexible, performance driven and best-in-class culture. The improved processes have resulted in, for example, an increased percentage of 'first-time-right' and 'on-time-in-full' transactions. Also the development of a central Shared Services Centre was initiated. Various administrative processes are now centralised in our office in Apeldoorn.

Major investments

In 2018, various important investment projects which were initiated in previous years, were finalised and became operational. Attero invested in the period 2016 - 2018 more than EUR 140 million in the construction of a new steam turbine at our EfW-facility in Moerdijk, the steam supply connection in Moerdijk to an adjacent industry, and the polymer recycling plant in Wijster. The polymer recycling plant is expected to be fully operational in the first half of 2019.

In addition, Attero invested in additional fire protection equipment in the main facilities of EfW and plastic recycling. In 2018, also additional and preventive maintenance capex was spent to improve the reliability and availability of the incineration lines of the EfW facilities in Moerdijk and Wijster. We expect the positive impact of these investments to be visible in the coming years.

Composition of the Supervisory Board and Board of Directors

The composition of Supervisory Board changed in June 2018 due to the change of shareholdership of Attero.

Between 1 January 2018 and 14 June 2018, the composition of the Supervisory Board was as follows:

- J.H. Scheepers (chairman);
- J. van den Belt;
- M.A. Douze;
- J.P.B. Huberts;
- F.J.P. Vlayen.

As of 14 June 2018, the composition of the Supervisory Board is as follows:

- S. Auty;
- M.M. de Almeida Teixeira Horta e Costa;
- A.T. Church;
- D. Graf von der Schulenburg;
- J.P.B. Huberts.

Mr. J.P.B. Huberts is Supervisory Board member at the recommendation of the works council.

The composition of the Board of Directors is as follows:

- P.J.B. Ganzeboom, CEO (statutory);
- A.J.M. Luisman, CFO (statutory);
- M.L.P.M. Martens, COO;
- H.T. Mekkes, CCO.

Mr. M.L.P.M. Martens was appointed COO per 1 February 2018.

Details of the supervision

In 2018, the Supervisory Board met on four occasions. In addition, teleconference meetings have been held to discuss specific topics or developments. The meetings were consistently held in the presence of the Board of Directors.

The Supervisory Board has formed two committees - (i) the Audit Committee and (ii) the Remuneration and Selection Committee.

Audit Committee

The Audit Committee supervises internal risk management and control systems, financing, financial-information provision and information technology, as well as the engagement and performance of the external auditor. The Committee advises the Supervisory Board in this respect. The Audit Committee met four times during 2018.

Two meetings were attended by the external auditor. The Audit Committee had extensive discussions regarding the financial policy of the Group and the operational and financial developments of the Group. The risk management system, the annual risk report, the management reports, ICT, and the fiscal positions were discussed. The Management Letter, and the auditor's report to the Audit Committee and Supervisory Board and Board of Directors were discussed with the external auditor.

Between 1 January 2018 and 14 June 2018, the Audit Committee consisted of:

- J. van den Belt
- J.H. Scheepers

The composition of the Audit Committee as of 14 June 2018 is as follows:

- M.M. de Almeida Teixeira Horta e Costa;
- S. Auty;
- A.T. Church;
- D. Graf von der Schulenburg.

Remuneration and Selection Committee

The Remuneration and Selection Committee adopts the selection criteria and appointment procedures for members of the Supervisory Board and the Board of Directors. It assesses the performance of the Board of Directors periodically and makes proposals for the remuneration of the Board of Directors. The Remuneration and Selection Committee had two meetings in 2018. The annual assessment of the Directors' performance took place.

Between 1 January 2018 and 14 June 2018, the Remuneration and Selection Committee consists of:

- J.P.B Huberts
- J.H. Scheepers

The composition of the Remuneration and Selection Committee as of 14 June 2018 is under development.

Mr. Huberts, as a representative of the Supervisory Board, participated in the meeting of the works council on two occasions in 2018. In addition, Mr. Huberts had conference calls and meetings with the chairman of the works council or core team of the works council and the CEO at various occasions.

Appreciation

We would like to express our special appreciation for the performance of the organization and the dedication, efforts and energy of all employees during 2018.

14 March 2019

S. Auty
M.M. de Almeida Teixeira Horta e Costa
A.T. Church
D. Graf von der Schulenburg
J.P.B. Huberts

Report of the Board of Directors

General

Attero Holding BV is the holding company of Attero BV, AZN Holding BV and Attero Management BV. Attero BV and AZN Holding BV hold subsidiaries as disclosed in note 27 to the financial statements. Attero is organised in business lines: Energy-from-Waste (EfW); Organic waste and Minerals. The business line EfW includes the recycling of plastic waste streams.

Strategic developments

Attero is a leading Dutch waste management company that provides services across the full range of waste processing. The strategic focus of Attero is to optimise the generation of sustainable energy and the recovery of raw materials from waste. We develop and invest in advanced technologies and activities, based on our core competences, in order to expand and strengthen our business in a financially sustainable and attractive manner. In this way, we create social and financial value for all our stakeholders.

As a partner of private and public customers, Attero provides a sustainable solution for waste flows. At our sites, we process more than three million tons of waste from Dutch households, industrial waste and imported waste annually. We focus on the recovery of re-usable raw materials and converting waste flows into sustainable energy and useful products, such as compost, secondary fuels, construction materials, and recycled plastic granulates. We seek both innovative and profitable solutions.

New shareholder

In September 2016, former shareholder Waterland Private Equity Investments started the sales process of Attero. At the end of 2017, Waterland started discussions with the consortium consisting of 3i Infrastructure plc and the combination of Pan-European Infrastructure II L.P. and Pan-European Infrastructure II S.C.S., infrastructure funds managed and advised by DWS Alternatives Global Limited. In March 2018, parties reached an agreement for the sale of Attero. The transaction was completed at 14 June 2018.

The sale of Attero was approved by the former Supervisory Board. The Works Council advised positively on the sale of Attero to the consortium. The change in shareholders also resulted in a change in the composition of the Supervisory Board.

Safety and Quality

Attero wants everybody to go home healthy and safely after every working day or after visiting one of our sites. Therefore, we spend a lot of energy and attention on safe working conditions and safe working. We maintain an appropriate system and processes for monitoring and improving Safety, Health, Environmental and Quality matters (SHEQ). We strive to be best in class in our sector where it comes to safety. Testimony of the importance of SHEQ is that all management meetings, including meetings of the Board of Directors and the Supervisory Board, start with discussion of SHEQ.

Our risk tolerance on safety is low. Therefore all incidents, near-incidents and unsafe situations are thoroughly investigated and acted upon. Our LTIF score (the number of lost-time accidents per 1.000.000 hours worked including contractors) was 1,3 in 2018 (2017: 2,6), whereas our goal in 2018 was less than 2,5.

In 2018, the program to improve our safety culture and performance was continued. With this improvement program the Group has achieved level 3.5 on the Bradley curve, which stands for 'interdependent level' in the safety maturity scale. At level 3.5, zero LTIF incidents are very well possible. An external advisor was hired to support Attero in this transition. The safety program included all departments and employees. In 2019, we will continue with this improvement program to maintain the safety culture.

Attero is certified for ISO9001, ISO14001 and OHSAS 18001. In 2018, the audits of our quality management system showed no major shortcomings and the certification was transitioned to the new ISO:2015 release. Also in 2018 the PRP was added to our Attero wide certification.

In 2018 only a small number of minor environmental incidents occurred, such as a short term exceedance of permissible emissions.

Main strategic objectives

The strategy of Attero is characterised by the following set of strategic objectives:

1) Focus on core business

Our strategic model focuses on the following core activities: Energy-from-Waste (EfW), composting and anaerobic digestion, raw material recovery including plastics, landfills and minerals. Our growth initiatives will be focused on the expansion and strengthening of our core business.

2) Operational excellence

As part of our operational excellence program, Attero implemented several projects to improve its business processes. It is our objective to develop a flexible, performance driven and best-in-class organisation with a culture of continuous improvement. We have executed projects to improve the effectiveness and costs of our maintenance processes and our internal supporting processes. In addition we have worked on the improvement of the awareness of the organisation on cost control and cost reduction.

We have started the execution of the plan to centralise and concentrate various administrative supporting activities from five locations at one central shared service centre at our office location in Apeldoorn. The execution of the plan will be finalised in 2019.

3) Growth initiatives

Attero is continuously exploring possibilities for further growth in its main business areas. The largest investment decision was the construction of a new steam turbine at our EfW-facility in Moerdijk, an investment of more than EUR 100 million. This steam valorisation project is necessary to secure future long term sustainable energy generation. The project was executed in 2016 and 2017. The turbine became operational at the end of 2017 and in 2018, the performance of the turbine was monitored and optimised. The turbine was officially taken into operation after a ceremonial opening by Dutch Prime Minister Mark Rutte in September 2018. We expect the turbine to fully contribute to our operational and financial results in 2019.

The new turbine in Moerdijk also provides various opportunities to deliver steam and heat to neighbouring industries and municipalities. In 2018, we have realised the steam tie-in to the adjacent facilities of Shell and RWE. Under a long-term contract, Attero will deliver steam to these partners. Other steam and heat delivery opportunities will be explored.

In Wijster, we have decided to further invest in the further processing of separated and sorted plastic waste streams in plastic granulates that will be sold to the plastic industry. This construction of the Polymer Recycling Plant (PRP), which involves an investment of more than EUR 25 million, was realised in 2017 and 2018. The preliminary operations started in the course of 2018 and operations will be accelerated in 2019. We expect the PRP to be fully operational in Q2 2019. The PRP will be formally operational after a ceremonial opening in March 2019 by Mr. F. Timmermans, vice-chairman of the European Committee.

Works Council involvement

In accordance with the Works Councils Act, the Works Council has advised the Board of Directors on various projects and proposals: organizational restructuring proposals, e.g. sale of Attero by shareholder Waterland, refinancing of Attero as part of the sale of Attero, restructuring program Attero 2.0.

Customer service and satisfaction

Attero is continuously seeking to improve its services provided to customers based on customer loyalty surveys. Attero has improved its information supply to its customers via digital portals. Further automation of the information exchange between Attero and its customers is in progress. Attero also has invested in delivering frequent e-mail newsletters with market developments and organizing mini-symposia for customers. Attero is committed to increasing this means of market communication. In addition, our completely renewed corporate website was launched.

Market developments

Waste policy and regulations

In 2018, the Dutch government developed new policies on climate change, incineration and landfill taxes and on plastics recycling. These all have impact on Attero. Different stakeholders, including the Dutch government, formulated a proposal '*Ontwerp Klimaatakkoord*' to achieve the Paris Climate Goals. This proposal stipulates the importance of using residual heat and green gas as alternative energy sources and requires Attero and other waste management companies to develop a CO₂-reduction plan. New subsidies for CO₂-reduction (SDE++) will likely become available for the non-ETS sector in which Attero resides and offer opportunities. Special attention will be required to get good accounting rules for CO₂-emission reductions achieved by recycling and bio based resources. The new government policies are in line with Attero's mission to avoid climate change by maximizing the recovery of renewable resources and energy from waste.

The Dutch government decided to increase the taxes on the incineration and landfilling of waste as of 2019. The cost are passed on to the disposers of the waste. To avoid an uneven playing field the Dutch government also introduced a tax on exporting combustible waste.

Furthermore, the European Committee launched its Plastics Strategy for a Circular Economy. This sets targets to quadruple the European sorting and recycling capacity and stimulate the use of recycled plastics. Attero will benefit from this in the years to come, as it is strongly positioned in plastics recycling.

Municipal solid waste (MSW)

Municipalities continue to intensify source separation. More municipalities are implementing reverse collection where recyclables and bio-waste are curbside-collected while residual waste needs to be brought to central collection points. The supply of domestic MSW to Attero's EfW facilities continued its slow decline due to increased recycling of households, albeit that the decline was less than planned for by Attero, leading to pressure in the supply and demand balance of the market.

Imported Refuse Derived Fuel (RDF)

The demand of RDF processing capacity has been very strong. New British market studies underpin Attero's view that RDF exports will continue in the long run.

Attero has taken over the chairmanship of the RDF Industry Group and is preparing for the Brexit. It has been agreed with the governmental bodies involved that waste export licenses (TFS's) will continue to be valid after a no-deal Brexit. Moreover, Dutch Customs declared that in a no-deal scenario RDF can be imported as a product with a negative value which means that import duties (6,5%) only have to be paid over the transport component. This gives Attero confidence that RDF imports will continue after Brexit.

Commercial waste

Economic growth and more residues as result of increased recycling led to an increased demand for energy-from-waste capacity. Attero's Dutch commercial customers showed a strong demand to supply more waste than contractually agreed. To optimally facilitate its Dutch customers used its buffer capacity to temporarily store for future processing. The market situation resulted into a further increase of price levels for waste. Attero has intensified the monitoring of the calorific value (CV) of the waste delivered by our customers in order to secure seamless processing of the waste in our EfW facilities. This intensified CV monitoring will be continued in 2019.

Energy prices

Electricity prices increased over the second half of 2018 as result of an increase in CO₂ emission rights plus rising prices for natural gas and coal on the global markets. In late 2018 prices became volatile and slightly decreased. This was mostly due to market impact of trade tariff increases, oil prices and Brexit concerns. Attero has been using its electricity contracting mechanisms in order to mitigate the impact of market volatility. Energy tariffs per unit generated by Attero were at a higher level than previous years.

Packaging materials

The volume of source-separated packaging materials has increased in 2018. To ensure proper input quality for its sorting plant, Attero intensified the acceptance tests on input material and refused more loads delivered by municipalities. Municipalities have started to more balance the increase of quantity of separately collected streams while also keeping the quality of these streams as required. Attero has been successful in maintaining a high output quality with a high level of sorted mono-streams.

Attero started up the new Polymer Recycling Plant to recycle post-consumer film to high quality regranulate. It took longer to reach the high quality standards that were targeted, and some volumes of regranulate had to be marketed at lower prices in 2018.

Attero's customer base for post-separation of packaging material from municipal solid waste remained stable. During 2018, Attero was the first company to prove EPR-organization Nedvang to have an administrative system to monitor recycling per customer that is solid enough to allow for commercial waste to be treated over the same lines as municipal waste. Attero was therefore able to add commercial customers to its plastics post-separation and sorting business.

Organic waste

Municipalities again increased their deliveries of bio-waste from households, making it again a record year over 2017. The compost prices improved. Attero's product innovation to make bio-substrate materials from bio-waste is paying off with a good price development and good climate impact (CO₂-reduction). Attero is now focusing on developing better outlets for the residue stream from bio-waste treatment. Furthermore, the volumes and prices of green waste have improved significantly over last year.

Mineral waste

Waste volumes to landfills increased due to several market developments: economic growth, government policy on cleaning asbestos roofs and increased amounts of recycling residues that cannot be incinerated (e.g. soil cleaning residues). The demand for Attero's soil cleaning and debris recycling grew compared to previous years. Our business line Minerals also developed the project "Dak van Drenthe" ("Roof of Drenthe") in which approximately 2.0 million tons of bottom ashes will be applied. This will be used to build a 800 meter wall on Attero Wijster's landfill that will be used for recreational purposes such as cycling. As result of a higher demand of landfill processing capacity, prices have increased. We expect that this positive price development will continue in the coming years.

Bottom ashes and metals

Attero complies with the requirements of the Green Deal Bottom Ashes for Energy from Waste plants. A significant part of Attero's bottom ashes were applied in the project Dak van Drenthe. Attero marketed more recovered metals at slightly better prices than budgeted.

Operational developments

Energy generation from processing residual waste

At three sites, Attero has plants for processing residual waste. In Moerdijk we have an EfW-facility, and in Wijster we have a materials recycling facility in combination with an EfW-facility. Both plants supply heat and sustainable electricity. The recycling facility in Groningen produces RDF, recyclates and green gas.

The EfW-facility in Wijster in 2018 showed good availability and steady operations. Throughput was negatively impacted by the higher calorific value of the waste.

Our EfW-facility in Moerdijk had a lower throughput than 2017, mainly due to higher calorific value of the waste and maintenance on the four incineration lines. The new turbine and the new steam pipeline to Shell (two major new investments) were taken into operation. The revision maintenance plan was executed according to plan.

The recycling facility in Groningen showed steady throughput. Gas production was lower than expected, due to major maintenance of the reactors.

We have executed an intensive maintenance and upgrade project on the plastic sorting plant in Wijster to further increase the capacity and quality of the plant.

The Polymer Recycling Plant (PRP) was taken into operation. The start-up phase was executed in 2018 and the PRP will be fully operational in Q2 2019.

Organic waste

In 2018 the supply of VGF (vegetable, garden, food) waste to Attero was better than originally planned. Maintenance of the facilities was executed according to the plan. The biomass energy plant in Odiliapeel showed improved performance compared to 2017.

Landfill

Attero has four operational landfills in Landgraaf, Tilburg, Wijster and Wilp. During the coming decades we can landfill waste flows that cannot be recycled or incinerated in an environmentally responsible manner. In 2018 the landfill volumes showed an increase compared to 2017. The higher demand of landfilling capacity resulted in an increase of the average landfill tariffs. Taking into account the positive developments in the landfilling market, we have planned to review and adjust our landfill strategy in the course of 2019.

Besides the four operational landfills, Attero manages seven closed landfills per the end of 2018. Regarding closed landfill sites, we focus our activities on permit compliance, site management, financial optimization, covering projects, and preparing and updating aftercare plans.

By the option of temporary storage of residual waste, we can absorb seasonal influences and the effects of maintenance work in the EfW-facilities. At our landfill sites in Wijster and Tilburg we have developed capacity to temporarily store residual waste.

Corporate Social Responsibility

The strategic focus of Attero is to optimise the generation of sustainable energy and the recovery of renewable raw materials from waste. We follow a balanced and sustainable approach, creating financial and social value for all our stakeholders.

Responsible Chain Management

As a waste management company, Attero is fully aware of the responsibility it has within the chain and has taken actions to fulfil its responsibility.

Attero adopted specific work instructions including guidelines for import, export and processing waste, and for selling raw materials and residues. It provides a clear description of the precautions that must be taken to ensure that waste is acquired and processed responsibly.

Besides a policy for responsible waste management, Attero operates a sustainable purchasing policy. This includes various aspects such as price, quality, sustainability, delivery period and credit rating in addition to the existence of a quality, environment, and health and safety system with the supplier. For major contracts, we also require our supplier to assess his subcontractors and suppliers on those aspects.

Personnel developments

In the past years, Attero developed and introduced a renewed policy for absenteeism and as a result implemented the so called "eigen regie model". The core of this policy and model is that, in case of illness, the supervisor and employee discuss which possibilities for deployment and reintegration can be used to reduce absenteeism. This policy was continued over the last years and training courses were held on a regular base to keep the momentum. Absenteeism is on a level of 4.7% in 2018. Compared to other companies in our sector this is a low level of absenteeism.

Part of the ambition of operational excellence, was the decision to set up a Shared Service Centre in a central location in Apeldoorn. The preparation started in 2017 and was executed in 2018. Since June 2018 we started working from our new office in Apeldoorn. During the year up until beginning of 2019 Shared Service departments are gradually transferred to Apeldoorn. With a lot of new colleagues we are working on making the Shared Service Centre a high performing organization.

The ambition to further develop and improve the organization was launched in 2017 in a program "Attero 2.0 Building a Better Business" in which our ambition for a continuous improvement environment, a more efficient organization and focus on the core activities. During 2018 we have been working on reaching the goals on cost reduction, flexibility and quality improvement.

By introducing performance management and the continuous improvement culture, we systematically monitor our KPI's, our regular performance meetings and the root cause analysis. The last two years we trained 31 Greenbelts and more than 100 Yellow Belts to create the continuous improvement culture. Also for the coming years we will invest in these activities.

As a result of restructuring programs in the past years, a number of employees became redundant and were placed at the Mobility Centre. At year-end 2018, the Mobility Centre included 20 employees, for whom the Social Plan 2013 or 2015 applies.

End of 2017 a new two-year Collective Labour Agreement was agreed upon for the sector Waste & Environment. During 2018, the name of the Collective Labour Agreement was changed in "Raw materials, Energy and Surrounding -Process".

A new Social Plan was negotiated with Unions and approved in July 2018. The ambitions of Unions and Attero was to create a plan in which employees get support for finding a new job after a career in Attero. We reduced the pre-mobility period and brought the severance payment more in line with the Dutch legislation. This new Social plan will be applicable on future reorganizations and will expire in June 2020.

The total number of employees (own and temp) decreased from 794 FTE in December 2017 to 788 FTE in December 2018, mainly due to the reductions of Attero 2.0 and the move of the Shared Service Centre to Apeldoorn.

Financial performance

General information

Attero Holding BV is a public liability company incorporated under Dutch law.

Profit & loss 2018

The net loss 2018 amounts to EUR 8,3 million (2017: profit EUR 11,9 million). The underlying developments of the main categories of the statement of profit or loss are explained below.

Revenue and gross profit

Revenue in 2018 amounted to EUR 293,6 million (2017: EUR 286,5 million) and the cost of sales amounted to EUR 83,8 million (2017: EUR 81,7 million). Revenue increased in 2018 because of increased plastic recycling and landfilling activities and higher energy prices.

Other operating income amounted to EUR 21,0 million (2017: EUR 22,8 million).

Operating costs

Operating costs amounted to EUR 217,9 million and were higher than in 2017 (EUR 201,6 million). The increase is mainly the result of increased outsourced work, materials and other external costs. Personnel costs amounted to EUR 65,7 million (2017: EUR 71,7 million including an addition to the restructuring provision of EUR 9,6 million). Salaries and costs for external staff increased as a result of increased operational activities.

Depreciation and impairment costs increased to EUR 71,1 million in 2018 (2017: EUR 62,9 million). The increase is partly caused by new assets becoming operational in 2018. Another cause of the increase is impairment of individual assets to an amount of EUR 3,4 million.

The costs of outsourced work, materials and other external costs amounted to EUR 72,3 million in 2018 (2017: EUR 61,0 million). The increase is mainly due to increased maintenance expenses as a result of maintenance related to unplanned unavailability in the EfW-facilities, and maintenance expenses for new facilities in 2018.

Other operating expenses increased to EUR 8,8 million (2017: EUR 5,9 million), mainly due to an allocation of expenses to provisions.

Costs for research and development (2018: EUR 12K, 2017: EUR 298K) relate mainly to the development of installations to increase raw material recovery.

Financial income and expenses

The financial income and expenses amounted to EUR 26,8 million of expense (2017: EUR 9,4 million of expense). The increase was mainly the result of refinancing in 2018.

Taxation

The effective tax benefit over 2018 amounted to 40,0% (2017: a burden of 28,7%).

Cash flow

In 2018, the net cash flows from operating and investing activities amounted to EUR -7,1 million (2017: EUR -24,1 million). The cash flows from investments in financial, tangible and intangible fixed assets amounted to EUR 90,8 million in 2018 (2017: EUR 122,5 million). These cash flows in 2018 (as in 2017) mainly pertained to the construction of the new turbine for the EfW-facility Moerdijk, the construction of the Polymer Recycling Plant (PRP) in Wijster and major maintenance on the EfW-facilities.

Financing

At the end of 2018, Attero had a total of EUR 234,3 million of external financing outstanding (2017: 233,7 million). At the end of 2018, Attero had EUR 26,7 million cash available (2017: 45,7 million).

Financial objectives and covenants

Attero strives towards sustainable value development for all its stakeholders. Our financial policy is focused on a stable and predictable cash-flow development, the development of a strong and healthy balance sheet, and a solid return on capital employed.

Attero is subject to financial covenants with regard to the US private placement loans and landfill security agreements with Provinces. The covenants include the Total Debt/EBITDA ratio, EBITDA/Net Interest Expense ratio, and Net Worth. Attero is compliant with these covenants at year-end 2017.

Risk management

Risk management is an integrated part of Attero's management model. Attero operates a risk-management system that is based on COSO's Integrated Framework for Enterprise Risk Management.

Attero's strategy and objectives are the starting point for risk management. The system is focused on detecting and managing risks in order to support the Board of Directors and management in implementing strategy and achieving the Group's objectives. Day to day management of risks is incorporated in the business processes and supporting processes. The risk management system also supports compliance with

legislation and regulations and safeguarding the reliability of financial reports. Risk management has been discussed in detail with the Supervisory Board.

Risk appetite

Attero's risk appetite is dependent on its strategic objectives and financial position. The ability to deal with risks and the willingness to accept risks are assessed regularly and compared with the actual risks run by Attero at that time. Attero is prepared to accept a reasonable amount of financial risks itself. Risk appetite is low in the areas of safety and compliance; we do not accept incidents in these areas.

Insurable risks that remain after taking preventive measures and that Attero does not wish to bear itself are transferred to insurance companies.

Main risks

Major risks that Attero recognises per the end of 2018 are summarised below:

Change in interest rate aftercare provisions

Type of risk	:	Financial risk
Description	:	The provision for aftercare is based on required funding capital for each landfill. The level of the funding capital is based on the eternal aftercare costs and the nominal interest rate used by Provinces for the period after transfer of the landfill site to the Province.
Risk response	:	Attero monitors developments at Provinces and on financial markets, investigates the effects of those developments on the provisions, and discusses developments and measures with the Provinces. As a result of the risk response, an unexpected change in interest rate is less likely to occur.
Impact	:	Any adjustment of the nominal interest rate by Provinces impacts the funding capital that Attero is required to accrue. A decrease of the interest rate for all landfills, not caused by inflation, with 0.1%-point would lead to a one-time addition to the aftercare provisions of approximately EUR 3 million to EUR 4 million.
Risk tolerance	:	The inherent high impact of this risk is acknowledged.

Buffering capacity reaches its limit

Type of risk	:	Operational risk
Description	:	In 2017 and 2018 the supply in the market for incineration is abundant. Attero buffers residual waste on designated parts of its landfill sites. By the option of temporary storage of residual waste, Attero can absorb seasonal influences and the effects of maintenance work in the EfW-facilities, and be active on the spot market to acquire waste at attractive prices. The available capacity to buffer residual waste reaches its limit.
Risk response	:	Attero plans to increase the current capacity on landfill sites. Creating buffering capacity is subject to approval from authorities, and to the legal time lines that these permitting processes take.
Impact	:	When buffering is no longer possible, Attero will have to let volumes from clients go. This will impact gross revenue.
Risk tolerance	:	The inherent major impact of this risk is acknowledged.

Changes in laws and regulations

Type of risk	:	Regulatory risk
Description	:	The Waste and Recycling Industry is governed by many laws and regulations, including regulations related to the import of refuse-derived fuel.
Risk response	:	Attero monitors changes in laws and regulations and adjusts its strategy to minimise the impact. As a result of the risk response, Attero is prepared to react to changes on time.
Impact	:	Changes in laws and regulations may increase costs or may impact revenues.
Risk tolerance	:	The inherent average impact of this risk is acknowledged.

Availability of EfW-facilities

Type of risk	:	Operational risk
Description	:	The availability of Attero's EfW-facilities is of crucial importance to the operational and financial results.
Risk response	:	The availability of the plants is optimised by means of a careful maintenance strategy and professional operational management. The risk response decreases the chances of unplanned maintenance stops.
Impact	:	A decrease of the annual availability of an EfW-facility with 1% leads to a decrease in operating profit of approximately EUR 1 million.
Risk tolerance	:	The tolerance for small deviations from the planned availability is average.

Impact of risks in 2018

In 2018, none of the risks with substantial impact occurred.

Improvements in risk management in 2018

Attero continuously decreases the risk of fire by implementing fire protection measures.

Financial instruments

Financial instruments are applied to diminish the risks of fluctuations in energy trading revenues and foreign currency results. Financial instruments are only used to hedge exposures and not for trading purposes. Further details are disclosed in note 25 to the consolidated financial statements.

Outlook

In 2018 we will review our current strategy which can be summarized by (i) focus and invest in our core business segments energy-from-waste and organics, (ii) further improve our operational efficiency and effectiveness and building a corporate culture of continuous improvement, and (iii) develop strategic growth initiatives and investment opportunities in our main business areas.

In 2019, the new steam turbine in Moerdijk and the PRP plant in Wijster will be fully operational and will contribute to the operational and financial results of Attero.

As the two large investment projects, the steam turbine and the PRP, have been finalised, we expect lower capital expenditures in 2019 compared to 2018.

Appreciation

We would like to express our special appreciation for the performance of the organization and the major input from all our employees during 2018.

P.J.B. Ganzeboom

Financial statements for 2018

Attero Holding BV

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Consolidated financial statements for 2018

Consolidated statement of profit or loss

in thousands of euros

	2018	2017
Revenue from contracts with customers	293.591	286.531
Cost of sales	<u>(83.756)</u>	<u>(81.748)</u>
2 <i>Gross profit/(loss)</i>	<i>209.835</i>	<i>204.783</i>
3 Other operating income	<u>21.010</u>	<u>22.805</u>
<i>Gross profit/(loss) including other operating income</i>	<i>230.845</i>	<i>227.588</i>
4 Employee benefits expense	(65.704)	(71.741)
5 Amortisation, depreciation and impairment	(71.123)	(62.906)
6 Costs of work contracted out and materials and other external costs	(72.262)	(60.979)
7 Other operating expenses	<u>(8.787)</u>	<u>(5.935)</u>
<i>Total operating expenses</i>	<i>(217.876)</i>	<i>(201.561)</i>
<i>Operating profit (EBIT) ¹</i>	<i>12.969</i>	<i>26.027</i>
Finance income	3.124	1.903
Finance costs	<u>(29.959)</u>	<u>(11.304)</u>
8 <i>Net finance costs</i>	<i>(26.835)</i>	<i>(9.401)</i>
<i>Profit/(loss) before tax</i>	<i>(13.866)</i>	<i>16.626</i>
9 Income tax expense	<u>5.540</u>	<u>(4.764)</u>
<i>Profit/(loss) for the year</i>	<i>(8.326)</i>	<i>11.862</i>
Of which:		
Attributable to non-controlling interests	(623)	1.907
Attributable to equity holders of Attero Holding BV	(7.703)	9.955
<i>Supplementary information</i>		
Operating profit before amortisation, depreciation and impairment losses (EBITDA) ²	84.092	88.933

¹ EBIT (Earnings Before Interest and Tax) = Profit/(loss) for the year plus Net finance costs plus Income tax expense

² EBITDA (Earnings Before Interest, Tax, Depreciation, Amortisation and Impairment losses) = EBIT plus Amortisation, depreciation and impairment

Consolidated statement of comprehensive income

in thousands of euros

	2018	2017
Profit/(loss) for the year	(8.326)	11.862
To be reclassified to profit or loss in subsequent periods		
Changes in fair value of financial instruments revaluation reserve	57	(390)
Income tax effect	(15)	97
Other comprehensive income, net of tax	<u>42</u>	<u>(293)</u>
<i>Total comprehensive income, net of tax</i>	<u><u>(8.284)</u></u>	<u><u>11.569</u></u>
Of which:		
Attributable to non-controlling interests	(623)	1.907
Attributable to equity holders of Attero Holding BV	(7.661)	9.662

Consolidated statement of financial position

(before profit appropriation)

in thousands of euros

Assets	31 December 2018	31 December 2017
11 Property, plant and equipment	491.770	466.006
12 Investment property	5.026	4.851
13 Intangible assets	1.443	1.043
14 Non-current financial assets	24.936	35.923
<i>Non-current assets</i>	<i>523.175</i>	<i>507.823</i>
15 Inventories	10.982	10.954
16 Receivables	65.271	52.206
9 Income tax receivable	10.063	12.266
Current Accounts due from group companies	10.990	-
17 Cash and cash equivalents	26.702	45.687
<i>Current assets</i>	<i>124.008</i>	<i>121.113</i>
18 Assets held for sale	548	3.244
Total assets	647.731	632.180
Equity and liabilities	31 December 2018	31 December 2017
Attributable to equity holders of Attero Holding BV	87.582	95.243
Non-controlling interests	31.998	32.945
19 <i>Total equity</i>	<i>119.580</i>	<i>128.188</i>
21 Interest-bearing loans and borrowings	233.484	203.432
22 Provisions	136.325	136.472
9 Deferred income tax liabilities	4.470	9.531
23 Other non-current liabilities	19.326	7.805
<i>Non-current liabilities</i>	<i>393.605</i>	<i>357.240</i>
21 Interest-bearing loans and borrowings	897	24.008
24 Trade and other payables	116.633	108.816
22 Provisions	17.016	13.928
<i>Current liabilities</i>	<i>134.546</i>	<i>146.752</i>
Total equity and liabilities	647.731	632.180

Consolidated statement of changes in equity

	Number of ordinary shares (x a share)	Share capital	Share premium reserve	Financial instruments revaluation reserve ¹	Other reserve ²	Profit/ (loss) for the year	Equity attributable to equity holders of Attero Holding BV	Non- controlling interests	Total equity
<i>in thousands of euros</i>									
At 1 January 2017	149.682.196	1.497	51.993	247	56.869	24.975	135.581	31.354	166.935
Profit for 2017		-	-	-	-	9.955	9.955	1.907	11.862
Other comprehensive income		-	-	(293)	-	-	(293)	-	(293)
Total comprehensive income		-	-	(293)	-	9.955	9.662	1.907	11.569
Profit appropriation for 2016		-	-	-	24.975	(24.975)	-	-	-
Dividends paid		-	-	-	(50.000)	-	(50.000)	(316)	(50.316)
At 31 December 2017	149.682.196	1.497	51.993	(46)	31.844	9.955	95.243	32.945	128.188
Loss for 2018		-	-	-	-	(7.703)	(7.703)	(623)	(8.326)
Other comprehensive income		-	-	42	-	-	42	-	42
Total comprehensive income		-	-	42	-	(7.703)	(7.661)	(623)	(8.284)
Profit appropriation for 2017		-	-	-	9.955	(9.955)	-	-	-
Dividends paid		-	-	-	-	-	-	(324)	(324)
At 31 December 2018	149.682.196	1.497	51.993	(4)	41.799	(7.703)	87.582	31.998	119.580

¹ The financial instruments revaluation reserve will be reclassified to profit or loss in subsequent periods

² The other reserve is freely distributable.

Consolidated statement of cash flows

in thousands of euros

	2018	2017
Operating profit/(loss)	12.969	26.027
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
5 Amortisation, depreciation and impairment	71.123	62.906
26 Loss/(gain) on disposal of assets	124	(5.161)
Tax (paid)/received	(1.772)	(103)
Movements in provisions and other changes	(11.498)	991
26 Working capital adjustments	<u>7.672</u>	<u>4.241</u>
<i>Net cash flows from operating activities</i>	<i>78.618</i>	<i>88.901</i>
Purchase of property, plant and equipment and intangible assets	(90.801)	(122.544)
26 Proceeds from sale of property, plant and equipment and intangible assets	1.903	9.130
Interest received	<u>3.140</u>	<u>432</u>
<i>Net cash flows from / (used in) investing activities</i>	<i><u>(85.758)</u></i>	<i><u>(112.982)</u></i>
<i>Net cash flows from / (used in) operating and investing activities</i>	<i>(7.140)</i>	<i>(24.081)</i>
Repayment of interest-bearing loans and borrowings	(241.667)	(22.890)
Drawdown of interest-bearing loans and borrowings	242.755	75.964
Dividends paid	(324)	(50.316)
Paid finance costs new loans	-	(282)
Interest paid	<u>(12.609)</u>	<u>(6.270)</u>
<i>Net cash from / (used in) financing activities</i>	<i><u>(11.845)</u></i>	<i><u>(3.794)</u></i>
<i>Net increase / (decrease) in cash and cash equivalents</i>	<i>(18.985)</i>	<i>(27.875)</i>
Cash and cash equivalents at 1 January	45.687	73.562
Cash and cash equivalents at 31 December disclosed in balance sheet	<u><u>26.702</u></u>	<u><u>45.687</u></u>

Notes to the consolidated financial statements

1 Accounting policies

1.1 *Company profile*

Attero Holding BV, having its registered office in Voorst the Netherlands, is the holding company of a number of companies in the Netherlands, jointly referred to as "the Group", which provides environmental services, including large-scale processing of household waste and industrial waste, organic waste and mineral waste, generating and selling energy from those waste flows, and selling recycled products, recycled materials and residual waste flows.

Attero Holding BV's registration number in the Business Register at the Chamber of Commerce in the Netherlands is 09194876.

In 2018, the shares of Attero Holding NV were acquired by Sabaton Ventures Bidco BV. At 14 June 2018 the legal form of the company changed from a limited company (Attero Holding NV) to a private company (Attero Holding BV).

The Group's consolidated financial statements for 2018 were prepared by the Board of Directors and submitted to the Supervisory Board for approval on 14 March 2019. The consolidated financial statements, signed by the Board of Directors and the Supervisory Board on 14 March 2019, will be submitted for adoption to the Annual General Meeting of Shareholders on 14 March 2019.

1.2 *Basis of preparation*

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and Part 9, Book 2 of the Dutch Civil Code. The company financial statements for Attero Holding BV have been prepared in accordance with the provisions of Part 9, Book 2, of the Dutch Civil Code.

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments and available-for-sale (AFS) financial assets that have been measured at fair value. In addition, the fair values of financial instruments measured at amortised cost and investment property are included in the notes to the consolidated financial statements.

Pursuant to Section 402, Part 9, Book 2 of the Netherlands Civil Code, the company statement of profit or loss of Attero Holding BV has been condensed.

The Group's functional currency is the Euro. Unless stated otherwise, all amounts are in thousands of Euros.

1.3 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of Attero Holding BV and its subsidiaries as at 31 December 2018.

the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The full consolidation method is used. If an interest in a consolidated entity is less than 100%, a non-controlling interest is disclosed in equity and in profit or loss. Non-controlling interests in equity and profit or loss are disclosed separately in the consolidated financial statements, even if this results in the non-controlling interests having a deficit balance. Transactions between consolidated companies are eliminated.

If an additional equity interest is acquired in a group company that was already being controlled or if an interest is sold without loss of control, the transaction is accounted for as an equity transaction in which process the difference between the acquisition price and the fair value is taken to the other reserve.

The equity interest is measured at fair value as soon as control ceases. The Group will then no longer consolidate the entity and the difference between the carrying amount and the fair value is recognised in profit or loss.

1.4 *New and/or amended IFRSs in 2018 and future standards*

New and/or amended standards adopted by the Group

The Group applied IFRS 9 and IFRS 15 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time in 2018, but do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

IFRS 9 Financial Instruments

The Group has applied IFRS 9 retrospectively, with the initial application date of 1 January 2018.

The adoption of IFRS 9 has changed the Group's accounting for impairment losses for financial assets by replacing IAS 39's incurred loss approach with a forward-looking expected credit loss (ECL) approach. IFRS 9 requires the Group to recognise an allowance for ECLs for all debt financial assets not held at FVPL and contract assets.

Under IFRS 9, debt instruments are subsequently measured at fair value through profit or loss, amortised cost, or fair value through OCI. The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding. The assessment of the Group's business model was made as of the date of initial application, 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of IFRS 9 did not have a significant impact on the Group. The Group continued measuring at fair value all financial assets previously held at fair value under IAS 39.

The comparative information for the period beginning 1 January 2017 was not adjusted.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers. IFRS 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

IFRS 15 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Group adopted IFRS 15 using the cumulative effect method of adoption. The effect on 1 January 2018 is the derecognition of 'Non-current part of receivables from contract work in progress' presented under 'Non-current financial assets' (EUR 5,7 million) and 'Waste disposal obligations' presented under 'Trade and other payables' (EUR 1,6 million), and the recognition of a 'Contract asset' (EUR 4,1 million). The change does not affect equity at 1 January 2018. The balance of the 'Contract asset' at 31 December 2018 (EUR 16 thousand) is presented under 'Receivables'. The change does not affect revenue presented in 2018.

Standards, amendments and interpretations not mandatorily applicable as of 1 January 2018

The following texts were published by the IASB and were adopted by the European Union but have not been applied based on their effective date:

- IFRS 16: Leases;
- IFRIC 23: Uncertainty over Income Tax Treatments;
- Amendments to IFRS 9: Prepayment Features with Negative Compensation.

The following texts were published by the IASB but have not yet been adopted by the European Union and have not been applied:

- IFRS 17: Insurance Contracts;
- Amendments to IAS 28: Long-term Interests in Associates and Joint Ventures;
- Amendments to IAS 19: Plan Amendment, Curtailment or Settlement;
- Annual improvements cycle 2015-2017;
- Amendments to References to the Conceptual Framework in IFRS Standards;
- Amendment to IFRS 3 Business Combinations;
- Amendments to IAS 1 and IAS 8: Definition of Material.

IFRS 16 will become effective at 1 January 2019. As a result, Property, plant and equipment will increase with EUR 10 million at 1 January 2019. A corresponding lease liability of EUR 10 million will also be shown in the balance sheet.

Due to the adoption of IFRS 16, the Group's operating profit will improve, while its depreciation expenses and interest expenses will increase. This is due to the change in the accounting for expenses of leases that were classified as operating leases under IAS 17. The expenses for operating leases amounted to EUR 3,1 million in 2018, of which under IFRS16 EUR 2,8 million would classify as depreciation expenses and EUR 0,3 million as interest expenses.

Management does not expect the other new standards and amendments to have a significant impact on the Group's accounts.

1.5 *Summary of significant accounting policies*

Critical accounting estimates and judgments

The preparation of the financial statements involves making certain estimates and assumptions that affect the amounts presented. Differences between the actual results and these estimates and assumptions affect the amounts recognised in future periods.

The assumptions, judgments and estimates made by management mainly affect the measurement of property, plant and equipment (useful life and residual value), the need to recognise impairment losses on property, plant and equipment, the measurement of deferred income tax assets, current income tax positions including Energy Investment Rebate, receivables (provisions for impairment) and provisions, including the provision for the capping, pre-aftercare and aftercare of landfill sites, the restructuring provision and the provision for decommissioning an old power plant. For more information, see the general accounting policies described in this section or the separate notes to the items in question.

The statement of profit or loss mainly illustrates the classification of expenses by nature which, considering the diversity of the operations, provides a better view of the earnings of the Group.

Changes in estimates

Effects of changes in estimates are disclosed prospectively in the statement of profit or loss. Where a change in estimates results in changes in assets and liabilities or an equity component, the change is recognised in the period in which it took place by changing the carrying amount of the asset, liability or equity component in question.

In 2012 and 2013 the Group recognised impairment losses. In 2015 and 2017 part of these losses were reversed. Refer to note 11 to the consolidated financial statements.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the reporting date. Income and expenses denominated in foreign currencies are translated at the exchange rates ruling on the corresponding transaction dates. Any resulting exchange differences are recognised in profit or loss.

Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is: expected to be realised or intended to be sold or consumed in the normal operating cycle; held primarily for the purpose of trading; expected to be realised within twelve months after the reporting period; Or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. A liability is current when: it is expected to be settled in the normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Offsetting of assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The Group offsets provisions for aftercare and the Group's share in the aftercare funds. If there is no intention to settle or assets and liabilities are not actually offset, each contract is treated separately as an asset or a liability.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purposes of fair value disclosures, the Group describes the fair value and the fair value hierarchy for each item in the statement of financial position where dictated by IFRS 13.

Revenue from contracts with customers

Revenue consists of income from the acceptance of supplied waste, including fees for transport and storage, and income from waste flows from waste processing, including energy revenues (net of captive consumption), and income from other related activities, net of discounts and taxes such as VAT and waste disposal charges. Revenue is recognised upon receipt of the waste flows to be processed, upon delivery of residual waste flows from waste processing and upon supply of energy products originating from waste processing, to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

In accordance with IFRS 15, the Group applied the five-step model which lead to the following judgements that affect the determination of the amount and timing of revenue from contracts with customers.

Step 1: Identifying the contract

The Group has entered into a variety of contractual agreements for the acceptance of waste and recyclable products. In some cases a specific contract is drawn for a specific service and quantity but generally master service agreements are in place to set the terms and conditions for the services to be provided. The Group concluded that under IFRS 15 a master service agreement is only considered a contract in case a minimum guaranteed volume is specified or once waste or product has been accepted by the Group.

Step 2: Identifying the performance obligations

The Group identified the following performance obligations:

- Transshipment and Transport
- Waste Acceptance, Processing and Reporting
- Waste re-sales
- Sale of residual products
- Sale of energy.

Step 3: Determining the transaction price

The Group estimates the transaction price at contract inception, including any variable consideration.

In general, the waste received has a negative value before any processing has taken place. As such, any positive value is not considered in the determination of the sales prices by Attero. Hence, acceptance of waste with a positive value is not considered a non-cash consideration.

The consideration for sorting and re-sale of recyclable products is conditional and dependant on recalculation. The Group recognises revenue only to the extent it expects to be entitled to. The Group applies a prudent approach that is in line with IFRS 15 as the Group only recognises revenue to the extent it is highly probable that a significant revenue reversal will not subsequently occur.

Step 4: Allocate the transaction price

The performance obligations identified under step 2 are separately priced in the contracts. The Group concluded that the prices included in the contract reflect the stand-alone selling prices of each service promised.

Step 5: Recognise revenue

The services provided by the Group do not meet any of the criteria under IFRS 15.35-37 which allows revenue to be recognised overtime. As a consequence, the Group recognises revenue at a point in time.

In general, from a customer's perspective the Group has satisfied its performance obligation upon (formal) acceptance of the waste. As such, control of the waste transfers from the customer to the Group upon acceptance of the waste and revenue is recognised once waste is received and accepted by the Group.

Sorting of recyclable product in combination with the re-sale will lead to the transfer of control of sorted goods and to a receivable for a fee. Therefore The Group satisfies this performance obligation once the re-sale is realised, so at the point in time when the sorted product is re-sold.

After the sorting process, until the product is re-sold, the sorting costs will be recognised as a contract asset and will be valued at cost or net realisable value.

The average credit term is 30 days.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale services and products, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts provide customers with volume rebates. The volume rebates give rise to variable consideration.

The Group provides retrospective volume rebates to certain customers once the quantity of services purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Group then applies the requirements on constraining estimates of variable consideration and recognises a refund

The Group has not entered into contracts with a right to return the goods within a specified period. Consequently, a refund liability is not recognised.

(ii) Significant financing component

For certain contracts, the Group receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

(iii) Non-cash consideration

The Group does not receive non-cash considerations from customers.

Warranty obligations

The Group typically does not provide warranties. Consequently, no warranty obligations are provided for.

Cost to obtain a contract

The Group typically does not pay sales commissions or similar costs to obtain contracts.

Cost of sales

Cost of sales represents cost directly attributable to revenue, including transport costs, costs incurred to purchase waste flows and products from waste processing (waste disposal obligations), costs associated with the capping and aftercare of landfill sites, and environmental taxes for waste landfilling.

Other operating income

Other operating income represents income not directly associated with the Group's core business, including subsidies and gains on the sale of assets.

Subsidies are recognised where there is reasonable assurance that the subsidies will be received and all attached conditions will be complied with.

When the subsidies relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the subsidies relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Subsidies under the renewable energy subsidy scheme are recognised within other operating income.

Operating expenses

Expenses are allocated to the financial year to which they relate.

Any expenses directly attributable to the Group's own investment projects (i.e. employee benefits expense and cost of materials in particular) are recognised according to cost category.

Finance income and costs

Finance income and costs relate to cash and cash equivalents, borrowings and provisions. Interest received and paid is allocated to the period to which it relates, using the effective interest method. Financial gains and losses from interest rate swaps are considered as adjustments to finance income and costs. Construction period interest is capitalised as part of the cost of an asset.

Finance income and costs also include realised and unrealised currency gains and losses, realised and unrealised gains and losses on financial instruments not directly attributable to the supply of goods, and income from equity interests classified as portfolio investments.

Finance costs include interest added to provisions. Provisions are calculated at each balance sheet date by discounting the estimated future cash flows at the current discount rate. The increase of provisions in a year, as a result of the decrease of the discount period with one year, is presented as interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Property, plant and equipment and investment property

Property, plant and equipment and investment property are stated at cost, i.e. cost or (internal) manufacturing price, net of government grants and accumulated depreciation and accumulated impairment losses, if any.

Such cost also includes the estimated cost of the obligation to decommission and remove the assets. Construction period interest is part of the cost of an asset.

The cost of scheduled repairs aimed at maintaining or restoring the original performance of an asset is capitalised as the asset's maintenance component and depreciated until the date of the next scheduled repairs to the component in question.

Depreciation is based on the component approach and takes place on a straight-line basis except where landfill-related assets are concerned; they are depreciated based on landfilling capacity actually used during the year. Depreciation is based on an asset's expected useful life and residual value.

An asset's useful life and residual value is assessed annually, with any adjustments being applied prospectively.

An item of property, plant and equipment is derecognised on disposal or when no further economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in profit or loss.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. The amount of consideration to be included in the gain or loss arising from the derecognition of investment property is determined in accordance with the requirements for determining the transaction price in IFRS 15.

Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and impairment losses.

An asset is amortised over its useful economic life using the straight-line method.

The useful life is assessed annually, with any adjustments being applied prospectively.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Impairment of tangible and intangible non-current assets

The Group assesses during the year whether there is objective evidence that an asset is impaired. If any such evidence exists, an estimate is made of the recoverable amount of the asset. An asset's recoverable amount is the greater of its fair value less costs of disposal and its value in use. Value in use is determined by discounting the estimated future cash flows to their present value. The recoverable amount of assets that do not generate cash flows and are dependent on other assets is determined using the smallest possible cash-generating unit to which the asset belongs.

An impairment loss is recognised if the carrying amount of an asset or of the cash-generating unit to which it belongs exceeds the recoverable amount of the asset concerned. Impairment losses are recognised in profit or loss.

Impairment losses on assets allocated to a cash-generating unit are first deducted from the carrying amount of goodwill attributed to cash-generating units (or groups of units), if any, and then deducted from the carrying amount of the other assets in the unit (group of units) on a proportionate basis. The assets in question are not measured below their own (individual) recoverable amount.

An impairment loss can be reversed if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Goodwill impairment is not reversed.

Reversals of impairment losses are recognised in profit or loss.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables, and receivables included under other non-current financial assets.

Financial assets at fair value through OCI (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments which the Group had not irrevocably elected to classify at fair value through OCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial instruments

The Group uses forward commodity and other contracts in the ordinary course of business to hedge or eliminate energy price risks, foreign currencies risks and interest rate risks. The Group does not hold any financial instruments for trading purposes.

The Group has signed contracts for the delivery or receipt of underlying goods in accordance with its needs; these contracts are not settled financially or on a net basis and there is no past practice for settling similar contracts financially or on a net basis or to benefit from short-term price fluctuations. The contracts are settled through physical delivery or receipt, which is why they qualify as contracts for own use. For this reason, these contracts do not qualify as financial instruments within scope of IFRS 9; consequently, they are not disclosed in the statement of financial position.

As part of its risk management practices, the Group has signed foreign exchange contracts and cross currency interest swaps. These contracts are in scope of IFRS 9 and are recognised at fair value in the statement of financial position. The fair value of these contracts is based on current market prices at the reporting date. Changes in the fair value of the foreign exchange contracts to which no hedge accounting can be applied are recognised within finance income and costs in the statement of profit or loss.

The Group has only cash flow hedges, those hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss.

The Group uses forward foreign exchange contracts and cross currency interest swaps as hedges of its exposure to foreign currency risk and interest risk in forecast transactions and firm commitments. The ineffective portion relating to these contracts is recognised in finance costs. Refer to Note 14 for more details.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

If the foreign exchange contract matures or is sold, terminated, exercised or no longer meets the conditions, the cumulative gains or losses continue to be included in the financial instruments revaluation reserve (equity) until the forecast transaction is actually conducted. If the forecast transaction is no longer expected to be conducted, the cumulative gains or losses included within equity are transferred immediately to profit or loss.

For details on other financial instruments, not being derivatives, see the notes to other items in the Group's statement of financial position.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula. Cost includes costs of purchase and expenses incurred for bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Receivables

The trade and other receivables are recognised initially at fair value. After initial measurement, such receivables are subsequently measured at amortised cost, less impairment, as required under IFRS 9. Several customer credit risk profiles are used to determine the provision. When it is firmly established that a receivable is uncollectible, it is written off.

Other receivables, prepayments and accrued income are recognised initially at fair value. After initial measurement, such receivables are subsequently measured at amortised cost, less impairment.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held with banks and other liquid assets that can be converted into cash and do not carry a material risk of impairment. Cash and cash equivalents are measured at fair value.

Non current assets held for sale and disposal groups

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Such non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Liabilities held for sale are valued at the best estimate of the amount of the obligation, taking into account the probable outflow of resources embodying economic benefits.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method (EIR). Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, the provision is calculated by discounting estimated future cash flows at the current rate, taking into account the specific risks inherent in the obligation and the timing of the estimated future cash flows. Any cash flows expected within a year of the reporting date are included separately under current liabilities.

Restructuring provisions are recognised only when the Group has a constructive obligation, which is when a detailed formal plan identifies the business or part of the business concerned, the location and number of employees affected, a detailed estimate of the associated costs, and an appropriate timeline, and the employees affected have been notified of the plan's main features.

Provisions for onerous contracts are recognised when the net present value of the estimated cash flows from the contracts in question is negative.

Employee benefits

Post-employment benefits

Most of the Group's employees are members of a multi-employer pension plan administrated by Stichting Pensioenfonds ABP (ABP). Under this plan, the actuarial and investment risks are virtually entirely in the hands of the members. Employers affiliated with this plan have no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

The Group's obligation is to pay the contribution set by the Board of ABP annually based on its records and with due observance of the parameters and requirements dictated by the regulator (i.e. the Dutch Central Bank). The obligation to pay contributions arises from the Group's affiliation with the fund in the year in question rather than its affiliation with the fund in previous years. The ABP pension plan qualifies as a defined contribution plan for reporting purposes. As a result, the contributions have been recognised in profit or loss and no further disclosures are required.

Other employee benefits

Other employee benefits, including jubilee or other long-service benefits, are measured at the present value of defined benefit obligation at the reporting date. The present value is calculated using the projected unit credit method. Any resulting actuarial gains and losses are recognised directly in profit or loss.

Trade and other payables

The trade and other payables are recognised initially at fair value. After initial measurement, such payables are subsequently measured at amortised cost.

The waste disposal obligations included in this item relate to the expected costs associated with the removal and further processing of stored waste and residual flows. The obligations for residual flows that are removed by external parties are estimated based on external waste disposal costs. The obligations for residual flows that are removed by the Group itself are estimated based on variable handling and processing costs and on the costs associated with landfilling some of the stored waste.

Income tax expense

Current income tax

The Group's operations are mainly subject to income tax in the Netherlands.

Income tax is calculated by applying the current standard tax rate to the profit before tax disclosed in the financial statements, taking into account permanent differences between this profit and the profit for tax purposes (e.g. non deductible expenses and Energy Investment Rebate) based on tax rates that have been enacted or substantively enacted at the reporting date. This amount thus calculated is added to the amount expected to be recovered from or paid to the tax authorities, which also includes tax on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in these financial statements.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The effects of changes in tax rates are recognised in profit or loss, unless they relate to items recognised directly in equity.

Deferred income tax assets are recognised for all deductible temporary differences and carry forward of tax losses to the extent that it is probable that taxable profit will be available against which they can be utilised in the foreseeable future.

Deferred income tax assets and deferred income tax liabilities are offset if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same tax authority.

Leases

Leases, including arrangements containing a lease, involving the transfer to the Group of substantially all the risks and benefits incidental to ownership are classified as finance leases and recognised as purchases of property, plant and equipment or intangible assets, with recognition of a corresponding non-current liability. At the commencement of the lease, the carrying amount of the asset and the liability is the fair value of the leased asset or, if lower, the present value of the lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

A leased asset is depreciated over the useful life of the asset or over the lease term, if shorter. If the lease does not provide for the transfer of substantially all the risks and benefits incidental to ownership (i.e. if it is an operating lease), the lease payments are recognised in profit or loss on a straight-line basis over the term of the lease.

Statement of cash flows

Cash flows from operating activities are reported using the indirect method, in which process operating profit is used to extrapolate changes in cash and cash equivalents.

Segment information

Given that the Group is not listed, it has availed itself of the option not to disclose segment information provided by IFRS 8.2.

2 Gross profit

Revenue from contracts with customers

	2018	2017
Energy-from-Waste (EfW)	237.237	234.480
Recycling and landfill	56.354	51.258
Other	-	793
Total	293.591	286.531

88% of revenues is billed to customers in the Netherlands, 12% to customers in other European countries (2017: 87%/13%).

Cost of sales

	2018	2017
Direct costs of waste processing	(84.011)	(80.276)
Change in provisions for pre-aftercare, capping and aftercare	255	(1.472)
Total	(83.756)	(81.748)

3 Other operating income

	2018	2017
Subsidies	13.766	14.641
Insurance claims	3.362	-
Rentals	547	647
Gains/(loss) on sale of property, plant and equipment	(124)	5.161
Other	3.459	2.356
Total	21.010	22.805

In 2018 and 2017, subsidies related mainly to funds received under the Renewable Energy Subsidy scheme (Dutch acronym: SDE). The income from an insurance claim relates to damage to a building and machines as a result of a fire in 2018. The damage will be repaired in 2019.

4 Employee benefits expense

	2018	2017
Wages and salaries	(44.327)	(42.647)
Social security contributions	(5.116)	(4.829)
Pension costs	(5.512)	(5.279)
External staff	(9.084)	(7.453)
22.1 Released from/(allocated to) employee benefits provisions	872	(9.570)
Other	(2.537)	(1.963)
Total	(65.704)	(71.741)

Refer to paragraph 'Personnel developments' in the Report of the Board of Directors for information regarding FTE numbers.

ABP pension plan

Contributions paid and charged to profit or loss stood at EUR 5,5 million in 2018 (2017: EUR 5,3 million). In 2019 the Group expects to contribute EUR 6 million to the multi-employer scheme administered by the ABP in the Netherlands. In 2008 the coverage ratio of the ABP pension fund deteriorated. Consequently ABP introduced a recovery plan in 2009. In accordance with this recovery plan, ABP evaluates how recovery is progressing at the start of each year. Progress is measured by means of the policy coverage ratio at the end of the preceding year. The policy coverage ratio is the 12-month moving average of the nominal coverage ratio. At year-end 2018, as at year-end 2017, the policy coverage ratio of the pension fund (ABP) was below the required minimum of 127,8%. In 2017 ABP introduced a new recovery plan that aims to reach the minimum of 127,8% in 2025. If the policy coverage ratio remains below 104,2% for more than five years, ABP needs to cut pensions. ABP's policy coverage ratio as at 31 December 2018 is 103,8% (2017: 101,5%). Compared to the total participants in the ABP pension fund, Attero's share in ABP is very limited.

5 Amortisation, depreciation and impairment

	2018	2017
11 Depreciation	(68.219)	(65.145)
11 Impairment	(3.392)	-
13 Amortisation	(383)	(986)
11 Reversal of impairment losses	871	3.225
Total	(71.123)	(62.906)

6 Costs of work contracted out and materials and other external costs

	2018	2017
Work contracted out	(54.875)	(45.186)
Materials	(3.689)	(3.330)
Other external costs	(13.698)	(12.463)
Total	(72.262)	(60.979)

The increase of Work contracted out is mainly due to increased maintenance expenses as a result of maintenance related to unplanned unavailability in the EfW-facilities, and maintenance expenses for new facilities in 2018.

Fees external auditor

In accordance with Section 382a, Book 2 of the Netherlands Civil Code, fees paid to Ernst & Young Accountants LLP can be broken down as follows:

	2018	2017
Audit of the financial statements for the year	370	525
Other audit services	63	27
Total	433	552

Fees paid to other companies in the Ernst & Young network amount to EUR 253K in 2018 (2017: EUR 36K), relating to tax and advisory services.

7 Other operating expenses

	2018	2017
22.3 Released from/(allocated to) other provisions	16	462
Insurance premiums	(3.612)	(3.639)
16 Allocated for the purposes of expected impairment of loans and receivables	(10)	(12)
Research and development	(12)	(298)
Levies	(1.651)	(1.735)
Other	(3.518)	(713)
Total	(8.787)	(5.935)

8 Finance income and costs

	2018	2017
Interest on receivables and cash and cash equivalents	164	50
Other finance income	2.960	1.853
<i>Total finance income</i>	<i>3.124</i>	<i>1.903</i>
Interest added to provisions	(11.749)	(5.597)
Interest on loans and borrowings	(5.459)	(5.136)
Other finance costs	(12.751)	(571)
<i>Total finance costs</i>	<i>(29.959)</i>	<i>(11.304)</i>
Net finance costs	(26.835)	(9.401)

Other finance costs increased as a result of refinancing in 2018.

9 Income tax expense

Tax structure

The Attero group per 31 December 2017 consisted of two fiscal unities:

- FU Attero Holding - Attero Holding NV with its wholly owned subsidiaries;
- FU AZN Holding - AZN Holding BV with its wholly owned subsidiaries.

In 2018, Sabaton Ventures Bidco BV acquired 100% of the shares of Attero Holding NV (at 31 December 2018 Attero Holding BV). Sabaton Ventures Holdco BV is the 100% shareholder of Sabaton Ventures Bidco BV. From 14 June 2018, Sabaton Ventures Holdco BV, Sabaton Ventures Bidco BV, and the former fiscal unity 'Attero Holding', form a fiscal unity 'Sabaton Ventures'.

At year end 2018 deferred tax assets and deferred tax liabilities for the fiscal unity Sabaton Ventures are recorded in the financial statements of Sabaton Ventures Holdco BV. The deferred tax liabilities recorded in the financial statements of Attero Holding BV origin from the fiscal unity AZN Holding.

The effective tax charge can be broken down as follows:

	2018			2017		
	Current tax	Deferred tax	Total	Current tax	Deferred tax	Total
Profit/(loss) before tax	(13.866)		(13.866)	16.626		16.626
Tax payable/receivable based on nominal statutory income tax rate in the Netherlands	25% 3.467		3.467	(4.156)		(4.156)
Tax effect of:						
Non-deductible expenses	(557)		(557)	(160)		(160)
Energy Investment Rebate	1.054		1.054	1.060		1.060
Origination and reversal of temporary differences	(3.583)	3.401	(182)	1.414	(1.100)	314
Recognition of tax losses to be carried forward	(5.027)	5.027	-	(848)	848	-
Current income tax charge for the year	(4.646)			(2.690)		
Adjustments in respect of current income tax of previous years	657		657	644		644
Movement of temporary differences related to prior years	-	2.258	2.258	939	(3.405)	(2.466)
Movement of temporary differences related to tax rate change		(1.157)	(1.157)			
Income tax benefit/(expense) reported in the consolidated statement of profit or loss	(3.989)	9.529	5.540	(1.107)	(3.657)	(4.764)
Effective tax charge			40,0%			28,7%

Deferred income tax assets

	Consolidated statement of:		profit or loss	
	financial position			
	2018	2017	2018	2017
Property, plant and equipment	-	5.889	(1.955)	(3.875)
Provisions	-	(4.619)	1.294	1.175
Tax losses	-	4.697	5.131	(775)
Other	-	14	(15)	14
Total deferred income tax assets	-	5.981	4.456	(3.461)

The temporary differences relate primarily to different calculations of the provisions for pre-aftercare, capping and aftercare of landfill sites, impairment losses recognised in 2012 and 2013, different depreciation periods in respect of capitalised maintenance costs and tax losses for the years 2015 and 2016.

At 31 December 2017, an amount of EUR 16,4 million in temporary differences had not been recognised (unrecognised deferred tax asset: EUR 4,1 million. At 31 December 2018 the deferred income tax asset of EUR 10,4 million and the unrecognised deferred tax asset of EUR 3,5 million are transferred to the head of the fiscal unity: Sabaton Ventures Holdco BV.

Deferred income tax liabilities

The liabilities relate mainly to a different measurement of the tax bases of property, plant and equipment and provisions.

	Consolidated statement of:		profit or loss	
	financial position			
	2018	2017	2018	2017
Property, plant and equipment	4.470	9.531	5.061	(3.602)
Provisions	-	-	-	3.501
Other	-	-	-	83
Total deferred income tax liabilities	4.470	9.531	5.061	(18)

Income tax receivable and payable

	Income tax:		payable at	
	receivable at		31 December	
	2018	2017	2018	2017
Tax authorities	10.063	12.266	-	-

Other

The Group has group companies that engage in intercompany transactions. The intercompany transactions are conducted at arm's length terms.

There are no income tax consequences attached to the payment of dividends by the Group to its shareholders.

10 Acquisitions

Acquisitions in 2018

The Group did not acquire any equity interests in 2018.

Acquisitions in 2017

During 2017, the Group acquired a 100% interest in Carbiogas BV. Carbiogas merged with Attero Zuid BV in December 2017. The effect of this acquisition on the Group's accounts is not significant.

11 Property, plant and equipment

Movements in property, plant and equipment were as follows in 2018:

	Property	Plant and equipment	Other non-current assets	Work in progress	Total 2018
Cost at 1 January 2018	363.076	1.099.126	86.879	156.857	1.705.938
Accumulated depreciation and impairment at 1 January 2018	(270.913)	(890.603)	(78.416)	-	(1.239.932)
<i>Carrying amount at 1 January 2018</i>	<i>92.163</i>	<i>208.523</i>	<i>8.463</i>	<i>156.857</i>	<i>466.006</i>
Additions	-	-	242	96.412	96.654
Assets put into operation	22.290	174.019	9.800	(206.109)	-
Disposals	(26)	(74)	(100)	-	(200)
Transfer	521	(74)	(444)	(649)	(646)
Impairment	(1.455)	(1.937)	-	-	(3.392)
Transferred from 'Held for sale'	694	-	-	-	694
Depreciation	(6.929)	(59.371)	(1.919)	-	(68.219)
Other	871	2	-	-	873
<i>Movements in 2018</i>	<i>15.966</i>	<i>112.565</i>	<i>7.579</i>	<i>(110.346)</i>	<i>25.764</i>
Cost at 31 December 2018	385.599	1.243.297	94.740	46.511	1.770.147
Accumulated depreciation and impairment at 31 December 2018	(277.470)	(922.209)	(78.698)	-	(1.278.377)
<i>Carrying amount at 31 December 2018</i>	<i>108.129</i>	<i>321.088</i>	<i>16.042</i>	<i>46.511</i>	<i>491.770</i>

The Group capitalised EUR 0,3 million borrowing costs during the year ended 31 December 2018 (2017: EUR 0,6 million).

Included in property, plant and equipment at 31 December 2018 was an amount of EUR 47 million (2017: 157 million) relating to expenditure for plants and installations in the course of construction.

The expected useful lives of the principal assets are as follows:

- property 25-30 years
- EfW-facilities as part of Plant and equipment 10-20 years

Depreciation of property, plant and equipment increased to EUR 66,3 million in 2018 (2017: EUR 64,1 million). The increase is mainly caused by the fact that new assets have been put into operation in 2018.

Impairment assessment 2018

In accordance with IAS 36.8-17 the Group annually reviews if there are any indications for impairment on the carrying amounts of the Group's Cash Generating Units (CGU's), or for a reversal of impairments. The Group identifies if events or changes in circumstances occurred which indicate that the carrying amount may not be recoverable leading to impairment loss, or if there has been a change in the prior estimates used to determine the recoverable amount leading to impairment reversal.

The review in 2018 identified no changes in the prior estimates used to determine the recoverable amount for the cash-generating units.

Two individual assets were impaired in 2018. One impairment (EUR 1,5 million) relates to property that is not in use. The Group discovered that the fair value was lower than the book value. The second impairment concerns the book value of assets that were lost in a fire.

For the purposes of comparison, movements in property, plant and equipment were as follows in 2017:

	Property	Plant and equipment	Other non-current assets	Work in progress	Total 2017
Cost at 1 January 2017	366.571	1.112.652	93.027	77.544	1.649.794
Accumulated depreciation and impairment at 1 January 2017	(278.374)	(881.015)	(84.100)	-	(1.243.489)
<i>Carrying amount at 1 January 2017</i>	<u>88.197</u>	<u>231.637</u>	<u>8.927</u>	<u>77.544</u>	<u>406.305</u>
Additions	-	23	70	121.699	121.792
Assets put into operation	5.649	35.825	799	(42.273)	-
Disposals	-	-	(158)	-	(158)
Transfer	68	-	-	(113)	(45)
Reversal of impairment losses	1.922	1.139	164	-	3.225
Transferred to 'Held for sale'	-	-	-	-	-
Depreciation	(3.673)	(60.131)	(1.341)	-	(65.145)
Other	-	30	2	-	32
<i>Movements in 2017</i>	<u>3.966</u>	<u>(23.114)</u>	<u>(464)</u>	<u>79.313</u>	<u>59.701</u>
Cost at 31 December 2017	363.076	1.099.126	86.879	156.857	1.705.938
Accumulated depreciation and impairment at 31 December 2017	(270.913)	(890.603)	(78.416)	-	(1.239.932)
<i>Carrying amount at 31 December 2017</i>	<u>92.163</u>	<u>208.523</u>	<u>8.463</u>	<u>156.857</u>	<u>466.006</u>

Impairment assessment 2017

The impairment review in 2017 identified changes in the prior estimates used to determine the recoverable amount for the cash-generating unit Mineral. After analysis, an impairment reversal of EUR 3,2 million was recognised in 2017.

The cash-generating unit Mineral comprises out of four operational activities of landfilling, mineral recycling, buffering & transfer stations of waste as internal service for the group and pre-aftercare of landfills.

The most significant change in estimates to determine the recoverable amount for the cash-generating unit Mineral in 2017 was the improved outlook in the landfilling activity. This led to changes in the estimated gate-fee's and volumes for landfilling. The indicators for the changes in estimates were the upward trend in landfilling activity in the past years. Another important change in the estimates were the strategic and correspondingly the economic value for buffering of waste for the Group's Energy-from-Waste segment.

The key assumptions used for determining the recoverable amount were:

- the recoverable amount is measured at its fair value less cost of disposal based on level 3 inputs.
- The applied forecasting plan period was set at 18 years, deviating from the maximum of 5 years set by IAS standards, to be able to fully account for changes in landfill capacity.
- The budgeted EBITDA has been based on past experience and adjusted in the forecast plan period for:
 - > EBITDA improvement resulting from asset performance improvement, modification CAPEX, projects;
 - > EBITDA improvement resulting from operational expenditure improvement, cost reduction, projects;
 - > EBITDA adjustment following future forward driven market prices;
- The cash flow forecast for capital expenditures are based on past experiences and include ongoing capital expenditures required to maintain the current operational performance.
- Attero applied a discount rate after tax of 7.6%, a long-term growth rate of 2.0% in accordance with the long term inflation objectives of the European Central Bank.
- The estimate for the cost of disposal is based on prior experiences.

12 Investment property

Movements in investment property were as follows:

	2018	2017
Cost at 1 January	4.851	5.423
Accumulated depreciation at 1 January	-	-
<i>Carrying amount at 1 January</i>	<i>4.851</i>	<i>5.423</i>
Transferred from/(to) 'Held for sale'	180	(180)
Disposals	(5)	(392)
<i>Movements</i>	<i>175</i>	<i>(572)</i>
Cost at 31 December	5.026	4.851
Accumulated depreciation at 31 December	-	-
Carrying amount at 31 December	5.026	4.851

The investment property concerns land. The fair value of investment property was estimated at EUR 15,4 million at 31 December 2018 (2017: EUR 12,2 million). The fair value of the investment property was based on market prices (Level 2).

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

13 Intangible assets

Movements in intangible assets were as follows in 2018:

	Software	Concessions, licenses, permits, etc.	Work in progress	Total 2018
Cost at 1 January 2018	6.648	101	741	7.490
Accumulated amortisation and impairment on 1 January 2018	(6.372)	(75)	-	(6.447)
<i>Carrying amount at 1 January 2018</i>	<i>276</i>	<i>26</i>	<i>741</i>	<i>1.043</i>
Additions	-	-	134	134
Transferred and put into operation	442	-	207	649
Amortisation	(357)	(26)	-	(383)
<i>Movements in 2018</i>	<i>85</i>	<i>(26)</i>	<i>341</i>	<i>400</i>
Cost at 31 December 2018	6.043	101	1.082	7.226
Accumulated amortisation and impairment on 31 December 2018	(5.682)	(101)	-	(5.783)
Carrying amount at 31 December 2018	361	-	1.082	1.443

The landfilling permits are amortised based on the expected life of the landfill sites in question.

The expected useful life of software is five years.

For the purposes of comparison, movements in intangible assets were as follows in 2017:

	Software	Concessions, licenses, permits, etc.	Work in progress	Total 2017
Cost at 1 January 2017	8.228	141	-	8.369
Accumulated amortisation and impairment on 1 January 2017	(7.069)	(105)	-	(7.174)
<i>Carrying amount at 1 January 2017</i>	<i>1.159</i>	<i>36</i>	<i>-</i>	<i>1.195</i>
Additions	-	-	741	741
Transferred and put into operation	93	-	-	93
Amortisation	(976)	(10)	-	(986)
<i>Movements in 2017</i>	<i>(883)</i>	<i>(10)</i>	<i>741</i>	<i>(152)</i>
Cost at 31 December 2017	6.648	101	741	7.490
Accumulated amortisation and impairment on 31 December 2017	(6.372)	(75)	-	(6.447)
<i>Carrying amount at 31 December 2017</i>	<i>276</i>	<i>26</i>	<i>741</i>	<i>1.043</i>

14 Non-current financial assets

Non-current financial assets can be broken down as follows:

	2018	2017
Forward currency exchange contracts	-	315
Loans	535	539
Receivables for aftercare of acquired landfill sites	24.401	21.708
9 Deferred income tax assets	-	5.981
16 Non-current part of receivables from contract work in progress	-	7.380
Total	24.936	35.923

Derivative financial instruments

	2018		2017	
	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts - cash flow hedge	21	-	-	-
Cross Currency Interest Swaps - cash flow hedge	-	-	315	-
Total	21	-	315	-
Less non-current part:				
Forward foreign exchange contracts - cash flow hedge	-	-	-	-
Cross Currency Interest Swaps - cash flow hedge	-	-	315	-
	-	-	315	-
Current part	21	-	-	-

The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and, as a current asset or liability, if the maturity of the hedged item is less than 12 months.

The ineffective portion recognised in the profit or loss that arises from cash flow hedges amounts to a gain of 0 (2017: a gain of 0). At the end of December 2018 the hedge was fully effective.

Forward foreign exchange contracts

The notional principal amounts of the outstanding forward foreign exchange contracts at 31 December 2018 was USD 0,4 million (2017: USD 2,3 million). The fair value of the contracts at 31 December 2018 was EUR 21K (2017: EUR 219).

Cross Currency Interest Swaps

The Group held no Cross Currency Interest Swap Contracts at 31 December 2018. The notional principal amounts of the outstanding Cross Currency Interest Swap contracts at 31 December 2017 were USD 5,0 million.

Loans

In 2017 the Group granted a loan of EUR 0,5 million to a business partner.

Receivables for aftercare of acquired landfill sites

The Group recognises receivables for aftercare related to those landfill sites for which Attero has an aftercare obligation and has formed a corresponding provision in the statement of financial position, and third parties have an obligation to redeem Attero for the same amount.

The receivable per the end of 2018 relates to the Razob landfill, due from MRE, EUR 24,4 million (2017: EUR 19,2 million).

Deferred income tax assets

Refer to note 9.

15 Inventories

	2018	2017
Raw materials and consumables	10.071	10.291
Finished goods and goods for resale	911	663
Total	10.982	10.954

In 2018 the Group reduced the carrying amount of raw materials and consumables with EUR 0,1 million through profit and loss following the measurement at lower of cost or net realisable value (2017: EUR 0,1 million).

16 Receivables

	2018	2017
Trade receivables	56.143	46.550
<i>Loans and receivables</i>	<i>56.143</i>	<i>46.550</i>
Grants	3.435	2.731
Contract assets	16	140
Prepaid expenses	620	426
14 Current part of derivative financial instruments	21	-
Receivable insurance claim	3.362	-
Other receivables	1.674	2.359
<i>Other receivables, prepayments and accrued income</i>	<i>9.128</i>	<i>5.656</i>
Total	65.271	52.206

The fair value of receivables corresponds to their carrying amount.

Trade receivables

The estimated credit loss is reflected in the provision for impairment.

The ageing analysis of trade receivables net of the provision for impairment is as follows:

	2018	2017
Not past due	47.901	29.199
Past due for 0-30 days	6.772	16.076
Past due for 31-60 days	962	795
Past due for 61-90 days	95	161
Past due for more than 90 days	413	319
At 31 December	56.143	46.550

Movements in the provision for impairment of loans and receivables can be broken down as follows:

	2018	2017
At 1 January	631	919
Allocated from/released to profit or loss utilised	10 (9)	12 (300)
At 31 December	632	631

Contract assets

Due to the immateriality of the amount of contract assets, the Group chooses to present contract assets as part of receivables.

17 Cash and cash equivalents

	2018	2017
Cash at banks and on hand	26.702	45.687
Total	26.702	45.687

Cash at banks and on hand includes savings balances and is freely available.

Interest earned on cash at banks and on hand corresponds with the variable market rate of interest on current account balances.

18 Assets held for sale

	2018	2017
Property, plant and equipment	155	1.696
Investment property	393	1.548
Total	548	3.244

Movements in assets held for sale can be broken down as follows:

	2018	2017
At 1 January	3.244	6.550
Transferred from / (to) Property, plant and equipment	(694)	(68)
Transferred from/(to) Investment property	(180)	180
Disposals	(1.822)	(3.418)
At 31 December	548	3.244

The Group is in the process of selling assets which are not part of the Group's main areas of business. These assets mainly concern land positions and several buildings located on these properties. The loss related to these transactions recognised in 2018 is EUR 0,1 million (2017: a gain of EUR 1,0 million).

The Group expects to dispose of the assets held for sale at 31 December 2018 within a year.

19 Equity

Movements in equity are explained in the consolidated statement of changes in equity.

The company's authorised capital was EUR 3,0 million at both year-end 2018 and 2017 (300 million shares of EUR 0,01 nominal each). Of these shares, 149.682.196 were issued and full paid-up at year-end 2018 and 2017.

The share premium reserve was mainly formed as a result of the incorporation of the new group head Attero Holding NV in 2009. The share premium is freely distributable.

The other reserve represents accumulated retained earnings and is freely distributable.

Where capital management is concerned, the Group focuses on total equity as disclosed in the consolidated statement of financial position and the consolidated statement of changes in equity.

The Group is subject to financial covenants with regard to the landfill security agreements with Provinces. The covenants relate to the Total Debt/EBITDA ratio, and EBITDA/Net Interest Expense ratio. The group is compliant with these covenants at year-end 2018.

The Group's main financial ratio's for managing capital are aligned to these financial covenants.

20 Non-controlling interests

The Group holds 80% of the shares in AZN Holding BV. The non-controlling interest of 20% is held by Indaver Nederland BV. AZN Holding BV holds 100% of the shares in BV Afvalverbranding Zuid-Nederland (AZN), BV Grondbezit AVI Moerdijk, BV Grondbezit AVI Moerdijk II and AZN Power BV. AZN Holding BV and its subsidiaries are located in Moerdijk, the Netherlands.

Financial information of AZN Holding BV, before intercompany eliminations and in conformity with the Group's accounting principles, is summarised below.

	2018	2017
Non-current assets	262.860	240.524
Current assets	21.799	25.946
Non-current liabilities	(66.260)	(66.272)
Current liabilities	(58.393)	(35.458)
Equity	160.006	164.740
Attributable to non-controlling interests	32.006	32.954
Revenue	88.981	89.685
Profit for the year	(3.112)	9.510
Attributable to non-controlling interests	(624)	1.902
Net cash flows from operating activities	59.882	58.008
Net cash flows used in investing activities	(54.297)	(59.893)
Net cash used in financing activities	(16.035)	(8.481)
Net increase / (decrease) in cash and cash equivalents	(10.450)	(10.366)
Dividends paid to non-controlling interests	324	316

21 Interest-bearing loans and borrowings (long-term)

Interest-bearing loans and borrowings can be broken down as follows by category.

	Average interest in 2018	Repayment in 2019	Repayment 1 - 5 years	Repayment > 5 years	Loan Premium	Total 2018	Total 2017
US private placement loans	2,9-4,3%	-	-	-	-	-	108.674
Term loan	1,1%	-	-	-	-	-	52.500
ECA-facility	1,1%	-	-	-	-	-	60.128
Subordinated loan	9,4%	868	-	-	-	868	3.492
Shareholder loan	1,7%	-	233.337	-	-	233.337	-
Private loans	3,0%	29	147	-	-	176	8.904
Total		897	233.484	-	-	234.381	233.698
Less: recognised within current liabilities						897	24.008
recognised within non-current liabilities						233.484	209.690
Less: amortised costs related to loans and borrowings						-	6.258
						233.484	203.432

The US private placement loans, the term loan and the ECA-facility were fully repaid in 2018 following a refinancing decision. The Shareholder loan is borrowed from Sabaton Ventures Bidco BV. The interest rate of the Shareholder loan is based on the EURIBOR-rate + Margin. The loans are rolled-over on a 3/6 month period. The Shareholder loan is linked with the Syndicated Facility of Sabaton Ventures Bidco BV and is repayable in June 2023.

The interest payment obligation can be broken down as follows at year-end 2018:

Interest payment in 2019	Interest payment 1 - 5 years	Interest payment > 5 years	Total 2018	Total 2017
6.463	24.270	-	30.733	22.167

Of the interest payment obligation in 2019, EUR 3.2 million will become due within six months.

Long-term interest-bearing loans and borrowings include loans that can be drawn for more than one year. Any repayments falling due within one year are recognised separately within short-term interest-bearing loans and borrowings.

Private loans

The private loans consist of a financial lease obligation.

Shareholder loan

After the acquisition of the shares of Attero by the consortium consisting of 3i Infrastructure plc and the combination of Pan-European Infrastructure II L.P. and Pan-European Infrastructure II S.C.S., infrastructure funds managed and advised by DWS Alternatives Global Limited, in June 2018, the existing senior debt of the Group was refinanced by Sabaton Ventures Bidco BV via a Shareholder loan of EUR 233,3 million. The Group pays a 3-month Euribor rate plus margin (in 2018: 1,7%).

The maturity date of the Shareholders loan is linked to the Syndicated Facilities Agreement which is borrowed at Sabaton Ventures Bidco BV (EUR 340,0 million). The repayment date of the Shareholder loan is in June 2023. The loan is secured as part of the security package of the Syndicated Facilities Agreement borrowed by Sabaton Ventures Bidco BV. As part of the total security package of this Syndicated Facilities Agreement, the material entities of the Group have issued security over shares, intercompany receivables and bank accounts.

Fair value

The fair value of the long-term interest-bearing loans and borrowings (including the repayment obligation for the coming financial year) stood at EUR 237,4 million at year-end 2018 (2017: EUR 242,8 million). The estimate is based on discounted cash flows (Level 2). The discount rates are based on interest rates reflecting current market rates for similar borrowings for the Group (subject to similar terms to maturity and conditions). Loans can be broken down as follows by category:

	Carrying amount		Fair value	
	2018	2017	2018	2017
US private placement loans	-	108.674	-	113.861
Term loan	-	52.500	-	53.007
ECA Facility	-	60.128	-	60.677
Subordinated loans	868	3.492	2.671	5.456
Loan Sabaton Ventures Bidco BV	233.337	-	234.543	-
Private loans	176	8.904	176	9.823
Total	234.381	233.698	237.390	242.824

Overdraft facilities

The Group has undrawn overdraft facilities in the amount of EUR 10 million at 31 December 2018.

22 Provisions

Provisions can be broken down as follows:

	2018	2017
22.1 Employee benefits	3.337	8.657
22.2 Provisions for pre-aftercare, capping and aftercare of landfill sites	128.904	123.783
22.3 Other provisions	4.084	4.032
Total	136.325	136.472

22.1 Provision for employee benefits

	2018	2018	2017	2017
<i>Total provisions for employee benefits:</i>				
22.1.1 Restructuring provision		7.512		12.415
22.1.2 Long-service benefits		1.768		1.669
22.1.3 Other employee benefits		1.179		1.763
Total		10.459		15.847

22.4 Included in current portion of provisions		(7.122)		(7.190)
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Non-current portion of provisions for employee benefits:

Restructuring provision	1.326		5.808
Long-service benefits	1.645		1.525
Other employee benefits	366		1.324
Total non-current portion		3.337	8.657

22.1.1 Restructuring provision

In 2013, 2015 and 2017 various performance improvement and restructuring programs have been launched. To cover the associated costs of staff redundancies, a restructuring provision was recognised in the statement of financial position and updated annually.

The provision is based on redundancy schemes, combined with assumptions regarding the redundant employees' job opportunities. These assumptions are based on management estimates including advice from external advisers. These assumptions are reviewed and updated annually. The key assumptions at 31 December 2018 are:

- employees taking part in 2013 or 2015 programs that are still redundant at 31 December 2018, will take part in the applicable redundancy program for the remaining period of the redundancy schemes. Therefore, these employees are fully provided for.
- for all employees taking part in the 2017 programs that are still redundant at 31 December 2018, management estimated on an individual basis:
 - which employees will apply for the redundancy program and corresponding payments;
 - the extent to which unemployment payments will be incurred by Attero.

The provision has been discounted at a rate of 2,9% to 3,7% (2017: 3,1% to 3,8%). The effect of a change in the discount rate of 0.5%-point is approximately EUR 38K. Material changes to the provision are only likely to take place when new programs are announced or when programs are withdrawn. The expected payments based on the current programs will end in 2022.

	2018	2017
At 1 January	12.415	4.636
Allocated and charged to profit or loss	(694)	10.106
Released from profit or loss	-	(746)
Interest added	274	100
Paid and utilised	(4.483)	(1.681)
Total	7.512	12.415
Included in trade and other payables	-	-
Included in current portion of provisions	(6.186)	(6.607)
Total non-current portion	1.326	5.808

22.1.2 Long-service benefits

Under the provisions of the collective labour agreement (Dutch acronym: CAO), the Group pays long-service benefits to employees. For the time that employees join the Group, a provision is formed for years of service, expected price and salary increases, mortality rates, and the chance of occupational disability and redundancy. The provision has been discounted at a rate of 2,9% to 6,2% (2017: 3,1% to 5,8%).

	2018	2017
Obligation at 1 January	1.669	1.794
Interest added	92	94
Allocated	115	(166)
Benefits paid	(108)	(53)
Total	1.768	1.669
Included in current portion of provisions	(123)	(144)
Total non-current portion	1.645	1.525

22.1.3 Other employee benefits

Other employee benefits include redundancy benefits paid to employees who have not reached their retirement age.

22.2 Provisions for pre-aftercare, capping and aftercare of landfill sites

Movements in provisions for pre-aftercare, capping and aftercare of landfill sites can be broken down as follows:

	2017	Trans-ferred	Added ¹	Updated	utilised	Total 2018	Current portion	Non-current 2018
22.2.1 Pre-aftercare	39.328	-	2.055	1.527	(4.343)	38.567	(4.992)	33.575
22.2.1 Capping	73.486	-	4.481	(2.530)	(520)	74.917	(3.812)	71.105
22.2.2 Aftercare	16.617	2.692	6.937	(1.442)	(580)	24.224	-	24.224
Total	129.431	2.692	13.473	(2.445)	(5.443)	137.708	(8.804)	128.904
Current portion	(5.648)							
Non-current portion	123.783							

¹ This includes EUR 11,3 million in interest (2017: EUR 5,4 million)

The table below shows a breakdown of expenditures for pre-aftercare and capping of landfill sites that are expected to be incurred over the next ten years.

	2019	2020-2023	2024-2028	Total
	8.804	46.502	78.430	133.736

22.2.1 Pre-aftercare and capping

The Group recognises the obligation to care for landfills during the operational phase (pre-aftercare), and to cap the landfills after the operational phase. The provision for pre-aftercare covers costs such as leachate cleaning, maintenance and gas extraction during the operational phase.

The provision for pre-aftercare and capping is based on the estimated future obligation related to the capacity that has been utilised as of the end of the reporting period.

The provision is calculated based on the expected costs for pre-aftercare and capping using the latest technology, taking account of 1,3% inflation per annum (2017: 1,4%) and a discount rate of 4,0% (2017: 3,9%).

The Group estimates the expected future costs of pre-aftercare and capping for each site individually. The estimated costs are based on consultation of an external expert.

The effect of a change in the discount rate of 0,5%-point is approximately EUR 3 million for both the pre-aftercare and capping provisions combined. The effect of a 5% change in the expected costs per ton is approximately EUR 6 million for both provisions combined.

22.2.2 Aftercare

The provision for aftercare is based on calculated funding capital for each landfill using Province-approved (IPO) calculation models. The level of the funding capital is based, in part, on the nominal interest rate used by Provinces for the period following the transfer date; any adjustment of the nominal interest rate by Provinces impacts the funding capital that Attero is required to accrue. To achieve a (best) estimate of expected cash outflows, the Group starts from an average price level (IPO mid-level). The funding capital is required to be updated once every five years.

The aftercare plans and funding capital for most landfill sites managed by the Group were updated in 2014. The new aftercare plan for the Wijster landfill was approved in 2016. For financial statement and internal reporting purposes, Attero annually updates the estimated provision that is required for the perpetual aftercare based on current expectations of the operational period of each landfill, and expected transfer dates to the provinces.

For the landfill sites Weert, Zevenbergen and Gulbergen Attero is in the process of transferring the landfills to the provincial aftercare. Final aftercare plans are drawn up and once these final aftercare plans are approved final aftercare funds will be calculated. With the transfer of the landfill sites to the provinces also all the risks associated with these landfill sites are transferred to the province.

Movements in 2018 include in the column 'Transferred' the increase of the aftercare provision for the Razob landfill, that was transferred to MRE (refer to note 14).

The Group operates a number of landfill sites in the Provinces of Limburg, Noord-Brabant, Gelderland and Drenthe. The Dutch Environmental Protection Act stipulates that Provinces are required to establish an aftercare fund (an independent entity) to finance the aftercare of transferred landfill sites. The fund, which is managed by the Provinces, is financed by fees paid by landfill operators. By investing these fees, a funding capital is achieved to guarantee the perpetual aftercare of landfill sites. The Group cannot exert any influence on the fees paid to these funds. Any deficits in these funds are to be supplemented by the landfill operators.

At year-end 2018, Attero's share of investments in these aftercare funds amounted to EUR 89 million (year-end 2017: EUR 91 million), exclusive of the share relating to the acquired Razob landfill (see Note 14). The provisions for aftercare of EUR 117 million at year end 2018 (year-end 2017: EUR 108 million), and the Group's share in the aftercare funds of EUR 89 million, were offset.

To fulfil its obligations for capping of landfill sites, the Group has provided the Provinces with EUR 45 million in guarantees (2017: EUR 45 million). The level of these guarantees is based on the amounts that will ultimately be needed for capping, while the provision is recognised by reference to the situation at the various landfill sites in the Group's statement of financial position.

In the context of the discussion about the replacement of securities, the Provinces of Drenthe, Noord-Brabant and Limburg agreed in 2014 to receive 100% of the discounted value of the aftercare fund on the balance sheet for the landfills Wijster, Tilburg, Kragge, Haps, Landgraaf, Montfort and Schinnen. Periodically the discounted value of the target fund is recalibrated with the actual value in the provincial aftercare fund and any differences are settled. The aftercare facilities on Attero's balance sheet therefore is the difference between the discounted value of the aftercare target fund and the actual value in the provincial aftercare fund. The discount rates taken into account are as used by the Provinces (2018 and 2017): Drenthe 5,0%, Noord-Brabant 5,1%, Limburg 5,0% and Gelderland 4,6%.

An adjustment of the discount rates by Provinces impacts the provision on Attero's balance sheet. A decrease of the interest rate for all landfills with 0,1%-point would lead to a one-time addition to the aftercare provisions of approximately EUR 3 million to EUR 4 million.

22.3 Other provisions

Movements in other provisions can be broken down as follows:

	2017	Added	Released	utilised	Total 2018	Current portion	Non- current 2018
22.3.1 Restoration of Wijster site	3.331	153	-	-	3.484	(397)	3.087
22.3.2 Decommissioning	1.514	-	(47)	(25)	1.442	(693)	749
Other	277	3	(32)	-	248	-	248
Total	5.122	156	(79)	(25)	5.174	(1.090)	4.084
Current portion	(1.090)						
Non-current portion	4.032						

22.3.1 Restoration of Wijster site

Based on the outcome of an external exploratory soil survey, Attero has formed a provision in previous years for 16 contamination sources. The license holder has given formal consent to functional decontamination of the soil. There is a significant difference in costs between functional and multifunctional decontamination. The level of the provision is determined to a significant extent by its expected future utilisation. In 2016 The Group reviewed the likelihood of the decontamination scenarios in relation to the Groups current expectations to continue and expand its activities in Wijster. The Group consulted external experts in 2016 to advise on the decontamination and to estimate the related future costs. Based on the review in 2016 the Group expects it to be most realistic that the soil will need to undergo functional decontamination. The provision was discounted at a rate of 2,8% to 4,3% at year-end 2018 (2017: 3,0% to 3,9%).

22.3.2 Decommissioning

This item includes provisions for the obligation to decommission installations. At 31 December 2018, the provision mainly related to the decommissioning of a former power plant.

The Group consulted external experts in 2016 to update the estimate of the related future costs.

22.4 Current portion of provisions

The current portion of provisions can be summarised as follows:

	2018	2017
22.1 Employee benefits	7.122	7.190
22.2 Provisions for pre-aftercare, capping and aftercare of landfill sites	8.804	5.648
22.3 Other provisions	1.090	1.090
Total current portion of provisions	17.016	13.928

23 Other non-current liabilities

Because of Attero's current and future contract exposures for the collection of supplied waste, management does not expect to process part of the waste received within one year of the reporting date. As a result, an obligation for the processing of the waste was recognised within other non-current liabilities.

24 Trade and other payables

	2018	2017
Trade payables	52.809	43.954
Tax and social security contributions	9.297	10.717
Amounts due to employees	5.506	5.857
Interest payable	1.863	2.462
Waste disposal obligations	33.919	35.668
Grants	3.048	3.691
Other	10.191	6.467
Total	116.633	108.816

25 Financial risk management

Financial risks

The Group uses forward commodity and other contracts in the ordinary course of business to hedge or eliminate risks associated with energy prices, prices of waste collection contracts, foreign currencies and interest rates in particular. The Group does not hold any financial instruments for trading purposes.

The Group has signed contracts for the delivery or receipt of underlying goods in accordance with its requirements; these contracts are not settled financially or on a net basis and there is no past practice for settling similar contracts financially or on a net basis or to benefit from short-term price fluctuations. The contracts are settled through physical delivery or receipt, which is why they qualify as contracts for own use. For this reason, these contracts do not qualify as financial instruments within scope of IAS 39; consequently, they are not disclosed in the statement of financial position.

The Group has signed forward commodity contracts at pre-set prices for expected energy supplies in the future, so that the risk of potential future price falls has partially been hedged.

The Group has signed some long-term sales contracts for the collection of supplied waste. As a result, any change in the market price for the collection of waste will affect the Group's future earnings and equity if new contracts are concluded or contracts expire and are to be renegotiated.

The Group constantly renews maturing sales contracts at market prices. To mitigate price risks, the Group has adopted a strategy for portfolio diversification.

The financial instruments in the Group's statement of financial position are limited to outstanding balances, cash and cash equivalents, Forward Foreign Exchange Contracts and Cross Currency Interest Swaps. The Group's principal risks and risk management practices are summarised below:

Credit risk

The principal financial statement items on which the Group incurs credit risk are receivables (trade receivables in particular), cash and cash equivalents and other financial assets.

Given the composition of the other financial assets, the maximum associated credit risk is limited because the 'receivables for aftercare of acquired landfill sites' are due from municipalities.

A key customer category is formed by local authorities, including municipalities, that supply waste for further processing by the Group. The credit risk associated with these transactions is classified as low.

The credit risk associated with other trade receivables, relating to industrial waste supplies in particular, is classified higher on average than that associated with the former customer category.

The credit risk associated with trade receivables is managed subject to the Group's established policy and procedures, including weekly monitoring of trade receivables past due. Payments are due within 30 days on average. The average effective credit period for 2018 was 38 days (2017: 39 days).

The credit quality of loans and receivables is assessed based on the customer profile determined either individually or collectively after a risk assessment by management.

The credit risk associated with portfolio investments included in cash and cash equivalents is managed by investing with reputable investment institutions that have a high credit rating as defined in the treasury statute only. The limits have been defined based on a credit rating of the institutions of at least A-2 (S&P) and/or P-1 (Moody's). The credit risk associated with portfolio investments is managed subject to the Group's established policy and procedures, including continuous monitoring of investment limits and a quarterly report on the credit rating of the investment institutions and news developments at these institutions.

Currency risk

The Group has been subject to a limited extent to risks associated with exchange rate fluctuations because of purchase contracts denominated in USD.

Interest rate risk

The Group has agreed variable rates of interest to maturity on the shareholders loan. A variable rate of interest has been agreed for the overdraft facility.

Liquidity risk

Liquidity risk is the risk of the Group being unable to meet its payment obligations. To assess its available borrowing capacity, the Group prepares progressive cash flow forecasts. Given the balance of cash and cash equivalents at year-end 2018 and the Group's financial position, the liquidity risk at year-end 2018 qualified as low.

26 Notes to the statement of cash flows

	2018	2017
<i>Changes in working capital:</i>		
Decrease in trade receivables and prepaid expenses	(16.680)	7.062
Increase in inventories	(28)	(770)
Increase in trade and other payables	24.380	(2.051)
	<u>7.672</u>	<u>4.241</u>
<i>Proceeds from sale of property, plant and equipment and intangible assets:</i>		
Loss/(gain) on disposal of assets	(124)	5.161
Carrying amount of disposals	2.027	3.969
	<u>1.903</u>	<u>9.130</u>

27 Related party disclosures

Related party transactions are conducted on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year end are unsecured and normally settlement occurs in cash. No guarantees have been provided or received for any related party receivables or payables. The Group has not recorded any impairment of receivables relating to amounts owed by related parties (2017: EUR 0).

The Group qualifies its shareholder, group companies and managers in key positions as related parties.

The Group entered into a loan agreement with the Group's shareholder, pays a management fee to the Group's shareholder, and receives compensation for activities the Group performs for the Group's shareholder.

For details on transactions with key managers, see Note 29.

List of group companies

	Established in (locality in the Netherlands)	Shareholding 31 December 2018	Shareholding 31 December 2017	Statement of joint and several liability issued?
<i>Group companies</i>				
Attero BV (direct)	Zwolle	100,0%	100,0%	no
Attero Management BV (direct)	Voorst	100,0%	100,0%	no
Attero OG BV	Voorst	100,0%	100,0%	no
Attero Noord BV	Wijster	100,0%	100,0%	yes
VAM Mera Wijster CV	Wijster	99,7%	99,7%	no
VAM Mera Wijster BV	Wijster	100,0%	100,0%	no
Vagron BV	Wijster	- ²	100,0%	yes
Attero Zuid BV	Haelen	100,0%	100,0%	yes
Deponie Zuid BV	Maastricht	100,0%	100,0%	no
Gulbergen BV (31 December 2017: BV Regionale Afvalverwerkingsmaatschappij Zuidoost-Brabant)	Eindhoven	100,0% ¹	100,0%	no
Beheermaatschappij Gulbergen BV	Eindhoven	- ¹	100,0%	no
AZN Holding BV (direct)	Wijster	80,0%	80,0%	no
BV Afvalverbranding Zuid-Nederland (AZN)	Moerdijk	80,0%	80,0%	yes
BV Grondbezit AVI Moerdijk	Moerdijk	80,0%	80,0%	yes
BV Grondbezit AVI Moerdijk II	Moerdijk	- ³	80,0%	yes
AZN Power BV	Moerdijk	80,0%	80,0%	no

¹ BV Regionale Afvalverwerkingsmaatschappij Zuidoost-Brabant and Beheermaatschappij Gulbergen BV have merged. The merger is effective 1 January 2018. The merged company is named Gulbergen BV.

² Vagron BV has merged with Attero Noord BV. The merger is effective 1 January 2018.

³ BV Grondbezit Moerdijk II has merged with BV Afvalverbranding Zuid-Nederland (AZN). The merger is effective 1 January 2018.

All group companies are included in the consolidated financial statements of the Group.

28 Off-balance sheet commitments and contingencies

Purchase obligations

The Group has contracted long-term purchase obligations for an amount of EUR 3,8 million at year-end 2018 (2017: EUR 2,8 million).

The Group has a contract with a third company that receives and processes Attero's bottom ashes. The price agreed includes a component based on future metal prices. Because of the fluctuation of metal prices the group may face an additional obligation or a receivable in relation to this contract.

Capital commitments

The construction of property, plant and equipment involved contractual obligations in the sum of EUR 8,7 million in total (2017: EUR 31,0 million).

Selling obligations

The Group signs long-term contracts in relation to the processing of supplied waste, with variable terms and maturities. These contracts secure the efficient operations of our facilities. The Group estimates that the processing fee receivable for the next 5 years amounts to EUR 714,4 million (2017: EUR 706,6 million). This estimate is sensitive to rate changes and actual volumes delivered.

In addition, the Group has signed contracts for the supply of energy to third parties for 2019 (EUR 24,4 million), 2020 (EUR 20,2 million) and 2021 (EUR 4,1 million).

Guarantees

In addition to the guarantees for the capping and aftercare of landfill sites mentioned in Note 22.2 and those for interest-bearing loans and borrowings mentioned in Note 21, the Group had issued EUR 29,4 million in total guarantees for energy supply contracts and waste transport and processing at year-end 2018 (2017: EUR 24,3 million).

The Group has EUR 6,8 million in guarantee facilities outstanding at year-end 2018 (2017: EUR 14,4 million). These guarantee facilities are secured by a first charge over the Group's land and buildings, bank accounts, movables and future insurance revenues.

Operating leases - Group as lessee

The Group has entered into rental and lease contracts for installations, vehicles and material in particular. The Group assumes that, in the ordinary course business, maturing contracts will be renewed or replaced. The costs associated with operating leases recognised through profit or loss amounted to EUR 3.7 million (2017: EUR 3,8million).

The total obligation stood at EUR 15,2 million (2017: EUR 11,0 million).

<i>in millions of euros</i>	Life in years			Total
	Less than 1 year	1-5 years	More than 5 years	
Rent and lease				
31 December 2018	2,4	4,7	2,9	10,0
31 December 2017	2,9	6,9	1,2	11,0

VAT

The Attero group is a fiscal unity for VAT. Sabaton Ventures Holdco BV and all its direct and indirect subsidiaries are part of the fiscal unity. Attero BV is the head of the fiscal unity.

Legal proceedings and disputes

At year-end 2018, a number of group companies were involved in various legal actions and disputes. Where the criteria for forming provisions are met, provisions have been formed based on estimates of the financial risk.

Attero is involved in legal procedures with various clients because Attero claims contractual revenues that these clients contest. At 31 December 2018 Attero accounted for a receivable relating to these revenues for 2015, 2016 and 2017. The status of the legal procedures indicate a high likelihood that Attero will receive these revenues.

29 Remuneration

Board of Directors

The remuneration of the Board of directors is specified below. The amounts shown have been recognised as costs in the statement of profit or loss.

<i>in euros</i>	<u>2018</u>	<u>2017</u>
Salaries ¹	1.227.342	1.071.869
Severance pay	169.793	290.000
Pension costs and other social charges ²	<u>128.804</u>	<u>113.484</u>
Total remuneration of Board of Directors	1.525.939	1.475.353

¹ Salaries in 2018 include variable pay in the amount of EUR 191.181 (2017: EUR 62.169).

² Employer contributions to the pension plan as charged by the pension fund; this amount is net of the executives' personal contributions. Pension costs include the contribution for the lifelong scheme.

Supervisory Board

The remuneration of the Supervisory Board amounts to EUR 160.395 in 2018 (2017: EUR 127.414).

Share based payment plan

In 2014, management and employees had the opportunity to participate in a share based payment plan at the level of Attero's direct parent at arm's length terms and conditions. Such a plan is considered an equity settled plan at the level of Attero under IFRS 2. Management and employees acquired share certificates at the fair value of these certificates at the grant date and consequently these certificates will not result in expenses at the level of Attero Holding BV.

30 Events after the reporting date

On 4 January 2019 a building, machinery and supply of plastics were destroyed by a fire in Wijster. Property and liability are insured and the Group does not expect a significant negative impact on the financial position of the Group in 2019.

On 10 February 2019 the plant of a neighbouring company of Attero in Wijster was destroyed by a fire. Attero supplies residual heat to this company. As a result of the damage, Attero's supply of residual heat and corresponding income will decrease temporarily. The neighbouring company plans to rebuild the plant and the Group does not expect a significant negative impact of the events on the financial position of the Group.

The Shareholder loan (refer to note 21) from Sabaton Ventures Bidco BV is linked with the syndicated Facility of Sabaton Ventures Bidco BV. In March 2019, Sabaton Ventures Bidco BV agreed to replace the existing facility with a new combination of facilities on 27 March 2019.

As a result, the Shareholder loan will be linked to the new facility of Sabaton Ventures Bidco BV. The conditions of the Shareholder loan (repayment date and interest rate) are not expected to change or may change in a positive way for Attero.

The Group expects these potential changes will have a neutral or positive impact on the financial position of the Group in 2019.

Company financial statements for 2018

Company statement of profit of loss

<i>in thousands of euros</i>	2018	2017
Share of profit/(loss) of associates after tax	(4.944)	19.748
2 Other income and expense after tax	<u>(2.759)</u>	<u>(9.793)</u>
Profit/(loss) for the year	(7.703)	9.955

Company statement of financial position

(before proposed profit appropriation)

in thousands of euros

Assets	31 December 2018	31 December 2017
3 Financial assets	333.359	345.212
Receivables	351	-
7 Income tax receivable	-	11.241
4 Current Accounts due from group companies	27.481	11.025
Cash and cash equivalents	75	62
<i>Current assets</i>	<u>27.907</u>	<u>22.328</u>
Total assets	<u>361.266</u>	<u>367.540</u>
Equity and liabilities	31 December 2018	31 December 2017
Issued and paid-up capital	1.497	1.497
Share premium reserve	51.993	51.993
Revaluation reserve	(4)	(46)
Other reserve	41.799	31.844
Profit/(loss) for the year	<u>(7.703)</u>	<u>9.955</u>
5 <i>Equity</i>	<u>87.582</u>	<u>95.243</u>
6 Interest-bearing loans and borrowings	<u>233.337</u>	<u>207.785</u>
<i>Non-current liabilities</i>	<u>233.337</u>	<u>207.785</u>
6 Interest-bearing loans and borrowings	-	12.505
8 Current Accounts due to group companies	40.347	44.557
Other current liabilities	<u>-</u>	<u>7.450</u>
<i>Current liabilities</i>	<u>40.347</u>	<u>64.512</u>
Total equity and liabilities	<u>361.266</u>	<u>367.540</u>

Notes to the company financial statements

1 Accounting policies

Attero Holding NV was incorporated on 17 March 2009.

Attero Holding NV is the holding company of a number of Dutch-based entities engaging in the provision of environmental services.

In 2018, the shares of Attero Holding NV were acquired by Sabaton Ventures Bidco BV. At 14 June 2018 the legal form of the company changed from a limited company (Attero Holding NV) to a private company (Attero Holding BV).

Attero Holding BV's functional currency is the Euro. Unless stated otherwise, all amounts are in thousands of Euros.

The company financial statements of Attero Holding BV have been prepared in accordance with the provisions of Part 9, Book 2 of the Netherlands Civil Code.

In accordance with the provisions of Section 362(8), Part 9, Book 2 of the Netherlands Civil Code, the accounting policies are the same as those applied in the consolidated financial statements, with investments in subsidiaries being accounted for using the equity method. Pursuant to Section 402, Part 9, Book 2 of the Netherlands Civil Code, the company statement of profit or loss of Attero Holding BV has been condensed.

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and Part 9, Book 2 of the Dutch Civil Code. For details, see the accounting policies in the consolidated financial statements, where relevant.

2 Other income and expense

Other income and expense includes net finance costs EUR 4,2 million (2017: EUR 3,9 million). In 2017 this line included an expense of EUR 5,1 million due to Attero BV to compensate for onerous contracts. No such contracts exist in 2018.

Other income and expense includes an amount for the remuneration of the members of the Board of Directors and Supervisory Board. The remuneration paid to the members of the Board of Directors and the Supervisory Board recognised in profit or loss amounted to EUR 1.686.334 (2017: EUR 1.602.767); for details, refer to Note 29 to the consolidated financial statements.

The fees paid to Ernst & Young Accountants LLP amounted to EUR 433 thousand in 2018. For details, refer to note 6 to the consolidated financial statements.

3 Financial assets

Financial assets can be broken down as follows:

	Investments in group companies	Loans to group companies	Deferred tax assets	Other financial assets	Total 2018	Total 2017
At 1 January	277.824	61.092	5.981	315	345.212	320.561
Profit/(loss) for the year	(4.944)	-	-	-	(4.944)	19.748
Dividends received	(1.307)	-	-	-	(1.307)	(1.263)
Loans issued	-	4.168	-	-	4.168	20.958
Redemption of loans	-	(10.497)	-	-	(10.497)	(23.239)
Addition to deferred tax assets	-	-	4.451	-	4.451	(3.463)
Other	-	-	-	(315)	(315)	(2.842)
Transfer to head of fiscal unity	-	-	(10.432)	-	(10.432)	-
Transfer to/from current	-	7.023	-	-	7.023	14.752
At 31 December	271.573	61.786	-	-	333.359	345.212

Investments in group companies relate to direct and indirect investments in the Attero group companies listed in Note 27 to the consolidated financial statements. At 31 December 2018 Attero Holding BV holds direct interests in Attero BV, Attero Management BV and AZN Holding BV.

Loans to group companies include a loan of EUR 55 million at 31 December 2018 (2017: EUR 58 million) that Attero Holding BV supplied to AZN Power BV for the construction of the new Turbine. The loan will be repaid in 12 years starting in 2018. The interest rate is 1,1% and no securities have been provided.

4 Current accounts due from group companies

This relates mainly to the short term part of loans provided to group companies.

5 Equity

Changes in equity

For details on changes in equity, see the consolidated statement of changes in equity and Note 19 to the consolidated financial statements.

Proposed profit or loss appropriation for 2018

The financial statements for 2018 were prepared by the Board of Directors on 14 March 2019 and will be submitted for adoption to the AGM on 14 March 2019.

The loss for the year of EUR 6 million is attributable to the shareholders of Attero Holding BV. The Board of Directors proposes to deduct the result from the other reserves.

The proposed profit or loss appropriation for 2018 has not yet been processed in the statement of financial position.

6 Interest-bearing loans and borrowings

Interest-bearing loans and borrowings can be broken down as follows by category.

	Average interest in 2018	Repayment in 2018	Repayment 1 - 5 years	Repayment > 5 years	Loan Premium	Total 2018	Total 2017
US private placement loans	2.9-4.3%	-	-	-	-	-	108.674
Term loan	1,1%	-	-	-	-	-	52.500
ECA-facility	1,1%	-	-	-	-	-	60.128
Shareholder loan	1,7%	-	233.337	-	-	233.337	-
Private loans		-	-	-	-	-	25
Total		-	233.337	-	-	233.337	221.327
Less: recognised within current liabilities						-	12.505
recognised within non-current liabilities						233.337	208.822
Less: amortised costs related to loans and borrowings						-	1.037
						233.337	207.785

Further reference is made to note 21 to the consolidated financial statements.

7 Income tax

The group operates two fiscal entities, each of which calculates its own taxable result. Within each of these entities, taxes are settled based upon the commercial result of each of the subsidiaries.

8 Current accounts due to group companies

This relates mainly to a current account balance owed to Attero BV. A variable rate of interest is charged on the average current account balance. This interest rate was 3,5% in 2017 and 2016. No securities have been provided.

9 Related party disclosures

For details, see Note 27 to the consolidated financial statements.

10 Workforce

The headcount at 31 December 2018 was 4 (2017: 4).

11 Events after the reporting date

For details, see Note 30 to the consolidated financial statements.

Other information

Profit appropriation according to the Articles of Association

In accordance with the provisions of the Articles of Association, profit or loss shall be at the free disposal of the Annual General Meeting of Shareholders (AGM).

Independent auditor's report

To: the shareholders of Attero Holding B.V.

Report on the audit of the financial statements 2018 included in the annual report

Our opinion

We have audited the financial statements 2018 of Attero Holding B.V., based in Voorst. The financial statements include the consolidated financial statements and the company financial statements.

In our opinion:

- ▶ The accompanying consolidated financial statements give a true and fair view of the financial position of Attero Holding B.V. as at 31 December 2018, and of its result and its cash flows for 2018 in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code
- ▶ The accompanying company financial statements give a true and fair view of the financial position of Attero Holding B.V. as at 31 December 2018 and of its result for 2018 in accordance with Part 9 of Book 2 of the Dutch Civil Code

The consolidated financial statements comprise:

- ▶ The consolidated statement of financial position as at 31 December 2018
- ▶ The following statements for 2018: the consolidated statement of profit or loss, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows
- ▶ The notes comprising a summary of the significant accounting policies and other explanatory information

The company financial statements comprise:

- ▶ The company statement of financial position as at 31 December 2018
- ▶ The company statement of profit or loss for 2018
- ▶ The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

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

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

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

Report on other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- ▶ Board of directors' report
- ▶ Other information pursuant to Part 9 of Book 2 of the Dutch Civil Code

Based on the following procedures performed, we conclude that the other information:

- ▶ Is consistent with the financial statements and does not contain material misstatements
- ▶ Contains the information as required by Part 9 of Book 2 of the Dutch Civil Code

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard on Auditing 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

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

Description of responsibilities for the financial statements

Responsibilities of management and the supervisory board for the financial statements

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

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

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

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

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

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

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

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

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

Zwolle, 14 March 2019

Ernst & Young Accountants LLP

signed by D.L. Groot Zwaaftink

Controleverklaring van de onafhankelijke accountant

Aan: het bestuur van Attero Holding B.V.

Ons oordeel

Wij hebben de financiële overzichten van Attero Holding B.V. te Voorst gecontroleerd.

Naar ons oordeel zijn de in dit compliance certificaat opgenomen financiële overzichten per 31 december 2018 van Attero Holding B.V. in alle van materieel belang zijnde aspecten opgesteld in overeenstemming met de eisen voor financiële verslaggeving zoals vastgelegd in sectie 6 van de overeenkomst van borgtocht tussen:

- ▶ de provincie Drenthe, Attero Holding B.V. en Attero Noord B.V. inzake locatie Wijster;
- ▶ de provincie Noord-Brabant, Attero Holding B.V. en Deponie Zuid B.V. inzake de locaties Bergen op Zoom en Tilburg;
- ▶ de provincie Limburg, Attero Holding B.V. en Deponie Zuid B.V. inzake de locaties Landgraaf en Montfort;

gedateerd 3 februari 2017 (hierna: het contract).

De financiële overzichten bestaan uit:

- ▶ compliance certificaat met financiersdekkingsratio en rentedekkingsratio per 31 december 2018, inclusief toelichting van de gehanteerde grondslagen voor financiële verslaggeving en andere toelichtingen;
- ▶ bijlage met specificatie van externe leningen, genormaliseerde EBITDA en netto financiële baten en lasten per 31 december 2018.

De basis voor ons oordeel

Wij hebben onze controle uitgevoerd volgens het Nederlands recht, waaronder ook de Nederlandse controlestandaarden vallen. Onze verantwoordelijkheden op grond hiervan zijn beschreven in de sectie Onze verantwoordelijkheden voor de controle van de financiële overzichten.

Wij zijn onafhankelijk van Attero Holding B.V. zoals vereist in de Wet accountantsorganisaties (Wta), Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO) en andere voor de opdracht relevante onafhankelijkheidsregels in Nederland. Verder hebben wij voldaan aan de Verordening gedrags- en beroepsregels accountants (VGBA).

Wij vinden dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

Benadrukking van de basis voor financiële verslaggeving en beperking in gebruik en verspreidingskring

Wij vestigen de aandacht op de toelichting van het compliance certificaat waarin de basis voor financiële verslaggeving uiteen is gezet. Het compliance certificaat is opgesteld voor de provincie Drenthe, de provincie Noord-Brabant en de provincie Limburg met als doel Attero Holding B.V. in staat te stellen te voldoen aan de bepalingen zoals vastgelegd in het contract. Hierdoor is het compliance certificaat mogelijk niet geschikt voor andere doeleinden. Onze controleverklaring is derhalve uitsluitend bestemd voor Attero Holding B.V. en de provincie Drenthe, de provincie Noord-Brabant en de provincie Limburg en dient niet te worden verspreid aan of te worden gebruikt door anderen. Ons oordeel is niet aangepast als gevolg van deze aangelegenheid.

Verantwoordelijkheden van het bestuur voor de financiële overzichten

Het bestuur is verantwoordelijk voor het opstellen van de financiële overzichten in overeenstemming met de eisen voor financiële verslaggeving uit sectie 6 van het contract. In dit kader is het bestuur verantwoordelijk voor een zodanige interne beheersing die het bestuur noodzakelijk acht om het opstellen van de financiële overzichten mogelijk te maken zonder afwijkingen van materieel belang als gevolg van fouten of fraude.

Bij het opstellen van de financiële overzichten moet het bestuur afwegen of de onderneming in staat is om haar werkzaamheden in continuïteit voort te zetten. Op grond van genoemd verslaggevingsstelsel moet het bestuur de financiële overzichten opstellen op basis van de continuïteitsveronderstelling, tenzij het bestuur het voornemen heeft om de vennootschap te liquideren of de bedrijfsactiviteiten te beëindigen of als beëindiging het enige realistische alternatief is.

Het bestuur moet gebeurtenissen en omstandigheden waardoor gerede twijfel zou kunnen bestaan of de onderneming haar bedrijfsactiviteiten in continuïteit kan voortzetten, toelichten in de financiële overzichten.

Onze verantwoordelijkheden voor de controle van de financiële overzichten

Onze verantwoordelijkheid is het zodanig plannen en uitvoeren van een controleopdracht dat wij daarmee voldoende en geschikte controle-informatie verkrijgen voor het door ons af te geven oordeel.

Onze controle is uitgevoerd met een hoge mate maar geen absolute mate van zekerheid waardoor het mogelijk is dat wij tijdens onze controle niet alle materiële fouten en fraude ontdekken.

Afwijkingen kunnen ontstaan als gevolg van fraude of fouten en zijn materieel indien redelijkerwijs kan worden verwacht dat deze, afzonderlijk of gezamenlijk, van invloed kunnen zijn op de economische beslissingen die gebruikers op basis van deze financiële overzichten nemen. De materialiteit beïnvloedt de aard, timing en omvang van onze controlewerkzaamheden en de evaluatie van het effect van onderkende afwijkingen op ons oordeel.

Wij hebben deze accountantscontrole professioneel kritisch uitgevoerd en hebben waar relevant professionele oordeelsvorming toegepast in overeenstemming met de Nederlandse controlestandaarden, ethische voorschriften en de onafhankelijkheidseisen. Onze controle bestond onder andere uit:

- ▶ het identificeren en inschatten van de risico's dat de financiële overzichten afwijkingen van materieel belang bevat als gevolg van fouten of fraude, het in reactie op deze risico's bepalen en uitvoeren van controlewerkzaamheden en het verkrijgen van controle-informatie die voldoende en geschikt is als basis voor ons oordeel. Bij fraude is het risico dat een afwijking van materieel belang niet ontdekt wordt groter dan bij fouten. Bij fraude kan sprake zijn van samenspanning, valsheid in geschrifte, het opzettelijk nalaten transacties vast te leggen, het opzettelijk verkeerd voorstellen van zaken of het doorbreken van de interne beheersing;
- ▶ het verkrijgen van inzicht in de interne beheersing die relevant is voor de controle met als doel controlewerkzaamheden te selecteren die passend zijn in de omstandigheden. Deze werkzaamheden hebben niet als doel om een oordeel uit te spreken over de effectiviteit van de interne beheersing van de entiteit;
- ▶ het evalueren van de geschiktheid van de gebruikte grondslagen voor financiële verslaggeving en het evalueren van de redelijkheid van schattingen door het bestuur en de toelichtingen die daarover in de financiële overzichten staan;

- ▶ het vaststellen dat de door het bestuur gehanteerde continuïteitsveronderstelling aanvaardbaar is. Tevens het op basis van de verkregen controle-informatie vaststellen of er gebeurtenissen en omstandigheden zijn waardoor gerede twijfel zou kunnen bestaan of de onderneming haar bedrijfsactiviteiten in continuïteit kan voortzetten. Als wij concluderen dat er een onzekerheid van materieel belang bestaat, zijn wij verplicht om aandacht in onze controleverklaring te vestigen op de relevante gerelateerde toelichtingen in de financiële overzichten. Als de toelichtingen inadequaat zijn, moeten wij onze verklaring aanpassen. Onze conclusies zijn gebaseerd op de controle-informatie die verkregen is tot de datum van onze controleverklaring. Toekomstige gebeurtenissen of omstandigheden kunnen er echter toe leiden dat een onderneming haar continuïteit niet langer kan handhaven;
- ▶ het evalueren van de presentatie, structuur en inhoud van de financiële overzichten en de daarin opgenomen toelichtingen;
- ▶ het evalueren of de financiële overzichten de onderliggende transacties en gebeurtenissen zonder materiële afwijkingen weergeven.

Wij communiceren met het bestuur onder andere over de geplande reikwijdte en timing van de controle en over de significante bevindingen die uit onze controle naar voren zijn gekomen, waaronder eventuele significante tekortkomingen in de interne beheersing.

Zwolle, 21 maart 2019

Ernst & Young Accountants LLP

w.g. drs. D.L. Groot Zwaaftink RA

Compliance Certificaat



Aan: Provincie Drenthe, Provincie Noord-Brabant en Provincie Limburg
Van: Attero Holding BV
Datum: 21 Maart 2019

Geachte heer/ mevrouw

Attero Holding N.V. - Overeenkomst van Borgtocht '3 Februari 2017

Dit is een compliance certificaat waaraan wordt gerefereerd in de Overeenkomst van Borgtocht. Terminologie in dit compliance certificaat is hetzelfde als gebruikt in de Overeenkomst tot Borgtocht tenzij expliciet anders weergegeven.

Attero Holding BV bevestigt per 31 december 2018 het volgende (bedragen *1,000):

1- Financiersdekkingsratio = Externe leningen -/- Liquide middelen / genormaliseerde EBITDA

Externe Leningen	234.381	
-/- Liquide middelen	26.702	
Externe leningen - liquide middelen	207.679	
Genormaliseerde EBITDA	87.394	
Financieringsdekkingsratio	2,4	< 4,5

2- Rentedeckingsratio = Genormaliseerde EBITDA / Netto financiële baten en lasten

Genormaliseerde EBITDA	87.394	
Netto financiële baten en lasten	5.295	
Rentedekingsratio	16,5	=>3

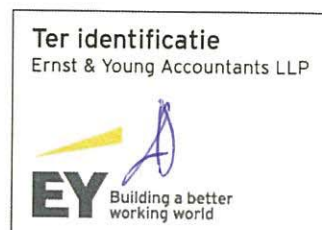
Attero Holding BV bevestigt dat wordt voldaan aan de ratio's.

Handtekening:

A handwritten signature in black ink, appearing to be "A.J.M. Luisman", written over a horizontal dashed line.

Attero Holding BV

A.J.M. Luisman - Directeur



Bijlage:

Bedragen (in *1,000)

Externe Leningen	
<u>Externe Leningen</u>	
Rente dragende leningen lange termijn - Consol. statement of financial position	233.484
Rente dragende leningen korte termijn - Consol. statement of financial position	897
	<u>234.381</u>
Exclusief geamortiseerde kosten gerelateerd aan rentedragende leningen	-
Externe Leningen	234.381
Liquide middelen	26.702
Externe Financieringen -/- Liquide middelen =	207.679
<u>Genormaliseerde EBITDA</u>	
Bedrijfsresultaat ("Operating Profit")	12.969
Afschrijvingen (noot 5)	71.123
EBITDA	84.092
Normalisaties:	
Update Reorganisatievoorzieningen (noot 22.1.2)	-115
Waste disposal charge correction	3.548
Boekwinst verkoop activa (noot 3)	124
Update stortvoorzieningen (noot 2)	-255
Totaal	3.302
Genormaliseerde EBITDA	87.394
<u>Netto financiële Baten en lasten</u>	
Rente-ontvangen van derden	164
Totale financiële baten	164
Rente op externe leningen	5.459
Overige financiële rentelasten	-
Totale financiële lasten	5.459
Netto financiële baten en lasten	5.295

Ter identificatie
Ernst & Young Accountants LLP

