

40				1	EUR	
NAT.	Date of the deposition	No. 0455.030.364	pp.	E.	D.	C 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE DEPOSITED
IN ACCORDANCE WITH THE COMPANIES CODE**

IDENTIFICATION (on the date of deposition)

NAME: **VERLINVEST**

Legal form: **PLC**

Address: **Place Flagey**

Nr.: **18**

Postal Code: **1050**

City: **Brussel 5**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the Business Court at: **Brussel, French-speaking**

Internet address : ¹

Company number: **0455.030.364**

DATE **22-09-16** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS **IN EURO** ²

ANNUAL ACCOUNTS approved by by the General Meeting of **23-09-19**

concerning the financial year covering the period from **01-01-18** till **31-12-18**

Previous period from **01-01-17** till **31-12-17**

The amounts of the previous financial year ~~are~~ / are not ³ identical to those which have been previously published.

Total number of pages deposited: **58** Number of the pages of the standard form not deposited for not being of service: 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.1, 6.3.2, 6.5.2, 6.7.2, 6.17, 6.18.2, 6.20, 9, 11, 12, 13, 14, 15, 16

Signature
(name and position)

Signature
(name and position)

¹ Optional statement.

² If necessary, adjust the unit and currency in which the amounts are expressed

³ Delete where appropriate.

**LIST OF DIRECTORS, MANAGERS AND AUDITORS
AND DECLARATION ABOUT SUPPLEMENTARY
AUDITING OR ADJUSTMENT MISSION**

LIST OF DIRECTORS, MANAGERS AND AUDITORS

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise

De Mevius Frédéric Profession : Administrateur

Abingdon Road 47-49, W8 6AN London, United Kingdom

Title : Director

Mandate : 01-08-18- 28-02-19

de Spoelberch Philippe Profession : Administrateur

Herkenrode Vijverbos 6, 3150 Haacht, Belgium

Title : Director

Mandate : 01-08-18- 10-05-21

de Spoelberch Olivier Profession : Administrateur

Chateau de Flawinne 1, 5020 Flawinne, Belgium

Title : Director

Mandate : 01-08-18- 10-05-21

de Spoelberch Caroline

Rue Van AA 87, 1050 Brussel 5, Belgium

Title : Director

Mandate : 01-08-18- 10-05-21

de Vicq de Cumplich Marie Profession : Administrateur

Avenue Générale Baron Empain 37, 1150 Sint-Pieters-Woluwe, Belgium

Title : Director

Mandate : 01-08-18- 10-05-21

Laurent-Josi Jean-Marie Profession : Administrateur

Avenue Lutens 142, 1150 Sint-Pieters-Woluwe, Belgium

Title : Director

Mandate : 01-08-18- 10-05-21

de Marchant et d'Ansembourg Christophe Profession : Administrateur

Avenue Lequime 44, 1640 Sint-Genesius-Rode, Belgium

Title : Director

Mandate : 01-08-18- 10-05-21

Jottrand Claude Profession : Administrateur

rue des Eglantiers 34, 8227 Mamer, Luxembourg

Title : President of the board of directors

Mandate : 01-08-18- 10-05-21

de Spoelberch Benoit Profession : Administrateur

rue Haute 154, 1000 Brussel 1, Belgium

Title : Director

Mandate : 01-08-18- 10-05-21

LIST OF DIRECTORS, MANAGERS AND AUDITORS (Continued from previous page)

de Roux Sophie

Rue Raffet 7, 75016 Paris, France

Title : Director

Mandate : 01-08-18- 10-05-21

de Spoelberch Gregoire Profession : Administrateur

Avenue des Myrtilles 11, 1950 Kraainem, Belgium

Title : Director

Mandate : 01-08-18- 10-05-21

Hours Bernard Profession : Administrateur

Sloterkade 10, box hs, 1058 HD Amsterdam, Netherlands

Title : Director

Mandate : 01-08-18- 10-05-21

Champalimaud Lopo

Jermyn Street Flat 4 59-60, SW1Y 6L London, United Kingdom

Title : Director

Mandate : 01-08-18- 10-05-21

RSM Interaudit CALL 0436.391.122

Lozenberg 22, box 3, 1932 Sint-Stevens-Woluwe, Belgium

Title : Auditor, Membership number : B00091

Mandate : 01-08-18- 10-05-21

Represented by:

1. Laperal Luis

Rue bois du Bosquet 55 , 1331 Rosières, Belgium

Réviseur d'entreprise, Membership number : A01937

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not an statutory auditor ? ~~Yes~~ / No

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking **,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

* Delete where appropriate.

** Optional disclosure.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Previous period
ASSETS				
FORMATION EXPENSES	6.1	20	16.258	24.007
FIXED ASSETS		21/28	<u>1.446.975.098</u>	<u>1.496.432.296</u>
Intangible fixed assets	6.2	21	338.393	26.377
Tangible fixed assets	6.3	22/27	610.256	913.977
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24	164.545	214.604
Leasing and other rights		25		
Other tangible fixed assets		26	287.315	349.610
Tangible assets under construction and advance payments made		27	158.396	349.763
Financial fixed assets	6.4 / 6.5.1	28	1.446.026.449	1.495.491.942
Affiliated enterprises	6.15	280/1	985.901.722	1.038.594.275
Participating interests		280	962.111.885	1.011.936.894
Amounts receivable		281	23.789.837	26.657.381
Other enterprises linked by participating interests	6.15	282/3	338.365.841	327.464.983
Participating interests		282	280.448.672	280.487.759
Amounts receivable		283	57.917.169	46.977.224
Other financial assets		284/8	121.758.886	129.432.684
Shares		284	121.758.886	129.432.684
Amounts receivable and cash guarantees		285/8		

	Notes	Codes	Period	Previous period
CURRENT ASSETS		29/58	<u>60.020.211</u>	<u>114.127.248</u>
Amounts receivable after more than one year		29		3.858.276
Trade debtors		290		
Other amounts receivable		291		3.858.276
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	14.695.672	25.909.154
Trade debtors		40	707.440	7.309.486
Other amounts receivable		41	13.988.232	18.599.668
Current investments	6.5.1 / 6.6	50/53	155.739	46.015.713
Own shares		50		
Other investments and deposits		51/53	155.739	46.015.713
Cash at bank and in hand		54/58	44.894.906	38.071.880
Deferred charges and accrued income	6.6	490/1	273.894	272.225
TOTAL ASSETS		20/58	1.507.011.567	1.610.583.551

	Notes	Codes	Period	Previous period
AMOUNTS PAYABLE		17/49	<u>289.633.975</u>	<u>203.698.559</u>
Amounts payable after more than one year	6.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	288.996.553	203.175.101
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43	254.000.000	175.000.000
Credit institutions		430/8	254.000.000	175.000.000
Other loans		439		
Trade debts		44	4.593.542	5.222.734
Suppliers		440/4	4.593.542	5.222.734
Bills of exchange payable		441		
Advances received on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	2.697.977	3.771.091
Taxes		450/3	344.494	2.693.224
Remuneration and social security		454/9	2.353.483	1.077.867
Other amounts payable		47/48	27.705.034	19.181.276
Accrued charges and deferred income	6.9	492/3	637.422	523.458
TOTAL LIABILITIES		10/49	1.507.011.567	1.610.583.551

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income and charges		70/76A	1.028.733	704.137
Turnover	6.10	70	541.643	358.156
Increase (decrease) in stocks of finished goods, work and contracts in progress		71		
Own construction capitalised		72		
Other operating income	6.10	74	487.090	345.981
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	19.523.399	11.547.390
Raw materials, consumables		60		
Purchases		600/8		
Decrease (increase) in stocks		609		
Services and other goods		61	10.917.551	8.078.271
Remuneration, social security costs and pensions ..	6.10	62	3.461.116	3.077.845
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	186.967	225.874
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)		631/4		-20.668
Provisions for risks and charges - Appropriations (uses and write-backs)	6.10	635/8		
Other operating charges	6.10	640/8	226.915	186.068
Operation charges carried to assets as restructuring costs		649		
Non-recurring operating charges	6.12	66A	4.730.850	
Operating profit (loss)		9901	-18.494.666	-10.843.253

	Notes	Codes	Period	Previous period
Financial income		75/76B	11.888.796	257.919.855
Recurring financial income		75	11.630.537	8.725.418
Income from financial fixed assets		750	7.932.314	3.538.277
Income from current assets		751	2.215.476	2.470.807
Other financial income	6.11	752/9	1.482.747	2.716.334
Non-recurring financial income	6.12	76B	258.259	249.194.437
Financial charges	6.11	65/66B	185.805.828	126.224.930
Recurring financial charges		65	4.143.759	13.032.924
Debt charges		650	1.598.800	2.839.943
Amounts written down on current assets except stocks, contracts in progress and trade debtors		651	110.723	827.386
Other financial charges		652/9	2.434.236	9.365.595
Non recurring financial charges	6.12	66B	181.662.069	113.192.006
Profit (loss) for the period before taxes		9903	-192.411.698	120.851.672
Transfer from postponed taxes		780		
Transfer to postponed taxes		680		
Income taxes	6.13	67/77	165.000	1.196.913
Income taxes		670/3	165.000	1.196.913
Adjustment of income taxes and write-back of tax provisions		77		
Profit (loss) for the period		9904	-192.576.698	119.654.759
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (loss) for the period available for appropriation		9905	-192.576.698	119.654.759

APPROPRIATION ACCOUNT

	Codes	Period	Previous period
Profit (loss) to be appropriated(+)/(-)	9906	532.666.548	738.944.594
Gain (loss) to be appropriated(+)/(-)	(9905)	-192.576.698	119.654.759
Profit (loss) to be carried forward(+)/(-)	14P	725.243.246	619.289.835
Transfers from capital and reserves	791/2		
from capital and share premium account	791		
from reserves	792		
Transfers to capital and reserves	691/2		5.983.000
to capital and share premium account	691		
to the legal reserve	6920		5.983.000
to other reserves	6921		
Profit (loss) to be carried forward(+)/(-)	(14)	532.182.061	725.243.246
Owner's contribution in respect of losses	794		
Profit to be distributed	694/7	484.487	7.718.348
Dividends	694		7.718.348
Director's or managers' entitlements	695		
Workers	696	484.487	
Other beneficiaries	697		

EXPLANATORY DISCLOSURES

STATEMENT OF FORMATION EXPENSES

	Codes	Period	Previous period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxxx	24.007
Movements during the period			
New expenses incurred	8002		
Depreciation	8003	7.749	
Other(+)/(-)	8004		
Net book value at the end of the period	(20)	16.258	
Whereof			
Formation or capital increase expenses, loan issue expenses and other formation expenses	200/2		
Restructuring costs	204		

	Codes	Period	Previous period
CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	154.383
Movements during the period			
Acquisitions, including produced fixed assets	8022	165.960	
Sales and disposals	8032		
Transfers from one heading to another(+)/(-)	8042	191.367	
Acquisition value at the end of the period	8052	511.710	
Depreciation and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	128.006
Movements during the period			
Recorded	8072	45.311	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102		
Transfers from one heading to another(+)/(-)	8112		
Depreciation and amounts written down at the end of the period	8122	173.317	
NET BOOK VALUE AT THE END OF THE PERIOD	211	<u>338.393</u>	

	Codes	Period	Previous period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	749.156
Movements during the period			
Acquisitions, including produced fixed assets	8163	21.553	
Sales and disposals	8173		
Transfers from one heading to another(+)/(-)	8183		
Acquisition value at the end of the period	8193	770.709	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another(+)/(-)	8243		
Revaluation surpluses at the end of the period	8253		
Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	534.552
Movements during the period			
Recorded	8273	71.612	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303		
Transfers from one heading to another(+)/(-)	8313		
Depreciation and amounts written down at the end of the period	8323	606.164	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	<u>164.545</u>	

	Codes	Period	Previous period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxxxx	26.128
Movements during the period			
Acquisitions, including produced fixed assets	8164		
Sales and disposals	8174		
Transfers from one heading to another(+)/(-)	8184		
Acquisition value at the end of the period	8194	26.128	
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8214		
Acquisitions from third parties	8224		
Cancelled	8234		
Transfers from one heading to another(+)/(-)	8244		
Revaluation surpluses at the end of the period	8254		
Depreciation and amounts written down at the end of the period	8324P	xxxxxxxxxxxxxxxx	26.128
Movements during the period			
Recorded	8274		
Written back	8284		
Acquisitions from third parties	8294		
Cancelled owing to sales and disposals	8304		
Transfers from one heading to another(+)/(-)	8314		
Depreciation and amounts written down at the end of the period	8324	26.128	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	<hr/>	
WHEREOF			
Land and buildings	250		
Plant, machinery and equipment	251		
Furniture and vehicles	252		

	Codes	Period	Previous period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxxx	892.542
Movements during the period			
Acquisitions, including produced fixed assets	8165		
Sales and disposals	8175		
Transfers from one heading to another(+)/(-)	8185		
Acquisition value at the end of the period	8195	892.542	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transfers from one heading to another(+)/(-)	8245		
Revaluation surpluses at the end of the period	8255		
Depreciation and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxxx	542.931
Movements during the period			
Recorded	8275	62.296	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305		
Transfers from one heading to another(+)/(-)	8315		
Depreciation and amounts written down at the end of the period	8325	605.227	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	<u>287.315</u>	

	Codes	Period	Previous period
ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxx	349.763
Movements during the period			
Acquisitions, including produced fixed assets	8166		
Sales and disposals	8176		
Transfers from one heading to another(+)/(-)	8186	-191.367	
Acquisition value at the end of the period	8196	158.396	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transfers from one heading to another(+)/(-)	8246		
Revaluation surpluses at the end of the period	8256		
Depreciation and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transfers from one heading to another(+)/(-)	8316		
Depreciation and amounts written down at the end of the period	8326		
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	<u>158.396</u>	

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	1.128.895.425
Movements during the period			
Acquisitions, including produced fixed assets	8361	103.517.124	
Sales and disposals	8371		
Transfers from one heading to another	8381		
Transfers from one heading to another	(+)/(-)		
Acquisition value at the end of the period	8391	1.232.412.549	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transfers from one heading to another	8441		
Transfers from one heading to another	(+)/(-)		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	116.958.531
Movements during the period			
Recorded	8471	153.342.133	
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transfers from one heading to another	8511		
Transfers from one heading to another	(+)/(-)		
Amounts written down at the end of the period	8521	270.300.664	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	962.111.885	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	26.657.382
Movements during the period			
Additions	8581	9.414.337	
Repayments	8591	12.281.882	
Amounts written down	8601		
Amounts written back	8611		
Exchange differences	8621		
Exchange differences	(+)/(-)		
Other	8631		
Other	(+)/(-)		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	23.789.837	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		

	Codes	Period	Previous period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	381.596.371
Movements during the period			
Acquisitions, including produced fixed assets	8362	18.903.369	
Sales and disposals	8372	7.104.760	
Transfers from one heading to another(+)/(-)	8382	-915.310	
Acquisition value at the end of the period	8392	392.479.670	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transfers from one heading to another(+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxx	101.108.612
Movements during the period			
Recorded	8472	10.922.386	
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transfers from one heading to another(+)/(-)	8512		
Amounts written down at the end of the period	8522	112.030.998	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	
Movements during the period(+)/(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	<u>280.448.672</u>	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	<u>xxxxxxxxxxxxxxx</u>	<u>46.977.225</u>
Movements during the period			
Additions	8582	10.736.837	
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612	203.107	
Exchange differences(+)/(-)	8622		
Other(+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	<u>57.917.169</u>	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8652	<u> </u>	

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

List of both enterprises in which the enterprise holds a participating interest (recorded in the headings 280 and 282 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available				
	Nature	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
		Number	%				%	(+) of (-) (in units)
Cofintra PLC Place Flagey 18 1050 Brussel 5 Belgium 0407.268.158	Actions Nominatives	1.243.606	100,00	0,00	31/12/2018	EUR	151.520.549	114.350
Verlinvest BV Veerkade 6 3016 Rotterdam Netherlands 111111111B11	Actions nominatives	100.000	100,00	0,00	31/10/2018	EUR	362.992	-5.338
Verlinvest France PLC Rue Castagnary 50 75015 Paris France	Actions nominatives	4.100.000	100,00	0,00	31/12/2018	EUR	3.269.451	-18.064
CDH Developpement PLC Place Flagey 18 1050 Brussel 5 Belgium 0875.712.634	Actions Nominatives	28.846.901	39,17	10,46	31/12/2018	EUR	38.109.932	-314.253
Siegco PLC Place Flagey 18 1050 Brussel 5 Belgium 0872.680.888	Actions Nominatives	15.387.942	70,46	0,00	31/12/2018	EUR	144.346.911	6.442.135
ITWP Ealing Cross - Uxbridge road 85 W5 5TH Londres United Kingdom	Actions Nominatives	5.676.883.500	37,20	0,00	31/12/2018	GBP	122.243.000	-4.633.000
Verlinvest Asia Limited 31/F, 148 Electric Road, North Point Hong Kong Hong Kong	Nominatives	10.000.000	100,00	0,00	31/12/2018	USD	84.457.523	-10.604.934

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available				
	Nature	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
		Number	%				%	(+) of (-) (in units)
Verinvest USA Park Avenue South, Suite 2005 215 10003 New York United States of America	Nominatives	100	100,00	0,00	31/12/2018	USD	-271.930	119.046
The Beverage Holdco Park Avenue South Suite 2005 215 10003 New York United States of America	Nominatives	1.000	100,00	0,00	31/12/2018	USD	24.015.518	539.178
Brandtone Ranelagh Village 122 6 Dublin Ireland	Actions	5.893.428	28,88	0,00	31/12/2015	EUR	-9.347.204	-11.497.555
Cuisine Asia IFS Court - Cibercity 28 Ebene Mauritius	Actions	17.406.974	31,24	0,00	31/12/2017	USD	662.261	-15.534.240
Sonora Mills Foods Maria St, Rancho Dominguez 3064 CA90221 San Francisco United States of America	Actions Nominatives	37.849.393	54,54	0,00	31/12/2017	USD	-32.314.000	-12.712.000
F&B Asia Ventures LTD Raffles Tower 19 Cibercity Ebene Mauritius	Actions	38.500.000	16,21	0,00	31/12/2017	USD	312.309.822	60.900.316
Génius Food Limited Northumberland Street 22 EH3 6JD Edimbourg United Kingdom	Action Nominatives	6.029.143	53,81	0,00	31/12/2018	GBP	12.861.000	-6.651.000

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available				
	Nature	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
		Number	%				%	(+) of (-) (in units)
CDH Management PLLC Rue de Cognebeau 245 7060 Soignies Belgium 0840.727.902	Actin Nominative	4.150.000	50,00	0,00	31/12/2018	EUR	8.734.092	-1.255
CDH Management 2 PLLC Rue de Cognebeau 245 7060 Soignies Belgium 0563.508.632	Actions nominatives	368.000	48,42	0,00	31/12/2018	EUR	438.136	-50.980
Verlinvest Asia Pte Ltd (SGP) PLC Penang Road, Winsland House II 163 238463 Singapour Singapore	Actions	14.570.000	100,00	0,00	31/12/2018	USD	76.398.580	-10.592.754
Verlinvest Beverages PLC Place Flagey 18 1050 Brussel 5 Belgium 0668.366.523	Actions Nominatives	589.545	99,98	0,00	31/12/2018	EUR	474.483.178	-115.265.916
Astar Education Holdings PTE LTD Robinson Road 39 068911 Singapore Singapore	Action Nominative	122.988	93,59	0,00	30/06/2018	USD	87.801.000	-25.231.000
XSEED Education PTE LTD Clemenceau Avenue 83 , box 18-08 239920 Singapore Singapore	Action Nominative	106.412.987	17,93	0,00	30/06/2018	SGD	46.530.935	-5.658.512
Mutti S.P.A. Via Traversetolo 28 43022 Montechiarugolo Italy	Action Nominative	5.717.616	24,50	0,00	31/12/2018	EUR	156.481.000	6.756.000

INFORMATION RELATING TO THE SHARE IN THE CAPITAL

SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available				
	Nature	directly		subsidiaries	Primary financial statement	Monetary unit	Capital and reserves	Net result
		Number	%				%	(+) of (-) (in units)
China Resources Verinvest Health Investment Ltd Harbour Road, Wanchai 47F 26 Wanchai Hong Kong	Action Nominative	500	50,00	0,00	31/12/2017	USD	147.564.149	18.215.928
Valtech SE Colebrooke Row 46 N18AF London United Kingdom	Actions	1.875.000	6,68	62,10	31/12/2018	EUR	79.514.000	10.562.000
Verinvest UK Ltd. SE Suite 1 3th floor St James's Square 11-12 SW1Y4LB London United Kingdom	Actions	455.000	100,00	0,00	31/12/2017	GBP	74.159	-125.841
Frichti SAS Avenue de Saint-Mandé 32 75012 Paris France	Actions	44.380	15,09	0,00	31/12/2018	EUR	8.038.936	-15.236.358
Bludental Clinique Italia LLC Via di Quarto Annunziata 80 , box A Rome Italy	Actions	9.363	87,62	0,00	31/12/2017	EUR	0	0

OTHER INVESTMENTS AND DEPOSIT, DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Previous period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares and current investments other than fixed income investments ..	51		
Shares - Book value increased with the uncalled amount	8681		
Shares - Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term accounts with credit institutions	53	155.739	46.015.713
With residual term or notice of withdrawal			
up to one month	8686		
between one month and one year	8687		45.860.085
over one year	8688	155.739	155.628
Other investments not mentioned above	8689		

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant.

Charges à reporter
Produits Acquis

Period
138.858
135.036

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Social capital

Issued capital at the end of the period
 Issued capital at the end of the period

Codes	Period	Previous period
100P	XXXXXXXXXXXXXX	635.538.940
(100)	635.538.940	

Changes during the period

Structure of the capital
 Different categories of shares

 Actions Nominatives
 Registered shares
 Shares dematerialized

Codes	Amounts	Number of shares
	635.538.940	1.043.020
8702	XXXXXXXXXXXXXX	1.043.020
8703	XXXXXXXXXXXXXX	

Capital not paid

Uncalled capital
 Capital called, but not paid
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

OWN SHARES

Held by the company itself
 Amount of capital held
 Number of shares held
 Held by the subsidiaries
 Amount of capital held
 Number of shares held

Commitments to issue shares

Owing to the exercise of conversion rights
 Amount of outstanding convertible loans
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued
 Owing to the exercise of subscription rights
 Number of outstanding subscription rights
 Amount of capital to be subscribed
 Corresponding maximum number of shares to be issued

Authorized capital, not issued

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	

Shared issued, not representing capital

Distribution

Number of shares held

Number of voting rights attached thereto

Allocation by shareholder

Number of shares held by the company itself

Number of shares held by its subsidiaries

Codes	Period
8761	
8762	
8771	
8781	

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

Provision plan de rétention

Period
3.553.785

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM

Current portion of amounts payable after more than one year falling due within one year

	Codes	Period
Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contracts in progress	8891	
Other amounts payable	8901	

Total amounts payable after more than one year, not more than one year (42)

Amounts payable after more than one year, between one and five years

Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contracts in progress	8892	
Other amounts payable	8902	

Total amounts payable after more than one year, between one and five years 8912

Amounts payable after more than one year, over five years

Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contracts in progress	8893	
Other amounts payable	8903	

Total amounts payable after more than one year, over five years 8913

AMOUNTS PAYABLE GUARANTEED (headings 17 and 42/48 of liabilities)

Amounts payable guaranteed by Belgian public authorities

	Codes	Period
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments received on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total amounts payable guaranteed by Belgian public authorities	9061	

Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets

Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments received on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets	9062	

AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (headings 450/3 and 178/9 of the liabilities)

Expired taxes payable	9072	
Non expired taxes payable	9073	344.494
Estimated taxes payable	450	

Remuneration and social security (headings 454/9 and 178/9 of the liabilities)

Amount due to the National Office of Social Security	9076	
Other amounts payable relating to remuneration and social security	9077	2.353.483

ACCRUED CHARGES AND DEFERRED INCOME

Allocation of heading 492/3 of liabilities if the amount is significant

Charges à imputer
Produits à reporter

Period
633.929
3.492

	Codes	Period	Previous period
Provisions for pensions			
Additions (uses and write-back) (+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debtors			
Recorded	9112		
Written back	9113		20.668
Provisions for risks and charges			
Additions	9115		
Uses and write-back	9116		
Other operating charges			
Taxes related to operation	640	3.441	174.769
Other charges	641/8	223.474	11.299
Hired temporary staff and persons placed at the enterprise's disposal			
Total number at the closing date	9096		
Average number calculated as full-time equivalents	9097	0,3	0,2
Number of actual worked hours	9098	482	321
Charges to the enterprise	617	31.023	11.587

FINANCIAL RESULTS

	Codes	Period	Previous period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
Différence de change		1.470.500	2.433.698
Autres Fees		12.247	282.636
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501		
Capitalized Interests	6503		
Amounts written off current assets			
Recorded	6510	110.723	827.386
Written back	6511		
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial charges			
Ecart de Conversion/ Différence de changes		2.201.556	8.942.444
Frais de Banques		232.680	423.151

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Previous period
NON-RECURRING INCOME	76	258.259	249.194.437
Non-recurring operating income	(76A)		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital gains on disposal of intangible and tangible fixed asset	7630		
Other non-recurring operating income	764/8		
Non-recurring financial income	(76B)	258.259	249.194.437
Write-back of amounts written down financial fixed assets	761	203.107	13.098.526
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital gains on disposal of financial fixed assets	7631	55.152	236.095.054
Other non-recurring financial income	769		857
NON-RECURRING EXPENSES	66	186.392.919	113.192.006
Non-recurring operating charges	(66A)	4.730.850	
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
Provisions for extraordinary operating liabilities and charges: Appropriations (uses)	6620	3.553.785	
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7	1.177.065	
Non-recurring operating charges carried to assets as restructuring costs	6690		
Non-recurring financial charges	(66B)	181.662.069	113.192.006
Amounts written off financial fixed assets	661	181.662.069	105.933.393
Provisions for extraordinary financial liabilities and charges - Appropriations (uses)	6621		
Capital losses on disposal of financial fixed assets	6631		5.778.538
Other non-recurring financial charges	668		1.480.075
Non-recurring financial charges carried to assets as restructuring costs	6691		

INCOME TAXES AND OTHER TAXES

INCOME TAXES

Income taxes on the result of the period	
Income taxes paid and withholding taxes due or paid	
Excess of income tax prepayments and withholding taxes paid recorded under assets	
Estimated additional taxes	
Income taxes on the result of prior periods	
Additional income taxes due or paid	
Additional income taxes estimated or provided for	

Codes	Period
9134	165.000
9135	165.000
9136	
9137	
9138	
9139	
9140	

In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit

Impact of non recurring results on the amount of the income taxes relating to the current period

Period

Status of deferred taxes

Deferred taxes representing assets	
Accumulated tax losses deductible from future taxable profits	
Other deferred taxes representing assets	
RDT à reporter	
Passive latencies	
Allocation of deferred taxes representing liabilities	

Codes	Period
9141	41.829.669
9142	34.020.096
	7.809.574
9144	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the enterprise (deductible)	
By the enterprise	

Amounts withheld on behalf of third party

For payroll withholding taxes	
For withholding taxes on investment income	

Codes	Period	Previous period
9145	93.554	259.657
9146	1.271.809	596.932
9147	831.798	638.475
9148	199.467	45.250

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149
Of which	
Bills of exchange in circulation endorsed by the enterprise	9150
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153
REAL GUARANTEES	
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise	
Mortgages	
Book value of the immovable properties mortgaged	9161
Amount of registration	9171
Pledging of goodwill - Amount of the registration	9181
Pledging of other assets - Book value of other assets pledged	9191
Guarantees provided on future assets - Amount of assets involved	9201
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties	
Mortgages	
Book value of the immovable properties mortgaged	9162
Amount of registration	9172
Pledging of goodwill - Amount of the registration	9182
Pledging of other assets - Book value of other assets pledged	9192
Guarantees provided on future assets - Amount of assets involved	9202

Codes	Period
GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE	
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS	
Investissement complémentaire potentiel CDH (en EUR)	2.500.000
Engagement de financement envers Pop Chips de max. 14M\$ (en cas de défaut bancaire) (en € -> taux 1,1450)	12.227.074
Investissement complémentaire A-Star (ex-ChangedEdu): 27,4M\$ (en € -> taux 1,1450)	23.948.472
Engagement d'investissement supplémentaire en actions préférentielles: 3M GBP (en € -> taux 0,89453)	3.353.716
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS	
Garantie donné aux acheteurs d'actions Lazada et déduite du prix de cession pour 2,9M\$ (en € -> taux 1,145)	2.531.633

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

FORWARD TRANSACTIONS

Goods purchased (to be received)
 Goods sold (to be delivered)
 Currencies purchased (to be received)
 Currencies sold (to be delivered)

9213	
9214	
9215	
9216	

Period

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE

Brief description

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

Code	Period
9220	

Period

NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT

Period

COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

Period

OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)

Period

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	985.901.722	1.038.594.275
Participating interests	(280)	962.111.885	1.011.936.894
Subordinated amounts receivable	9271		
Other amounts receivable	9281	23.789.837	26.657.381
Amounts receivable	9291	9.547.818	18.342.964
Over one year	9301		
Within one year	9311	9.547.818	18.342.964
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	27.220.546	19.181.276
Over one year	9361		
Within one year	9371	27.220.546	19.181.276
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	3.653.927	83.934
Income from current assets	9431	192.323	920.637
Other financial income	9441		
Debt charges	9461	178.265	1.059.568
Other financial charges	9471		
Disposal of fixed assets			
Capital gains obtained	9481		
Capital losses suffered	9491		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253	282.830.891	263.663.952
Participating interests	9263	224.913.722	216.686.728
Subordinated amounts receivable	9273		
Other amounts receivable	9283	57.917.169	46.977.224
Amounts receivable	9293	149.063	1.566.108
Over one year	9303		1.403.697
Within one year	9313	149.063	162.411
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383		
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393		
Other significant financial commitments	9403		
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	55.534.950	63.801.031
Participating interests	9262	55.534.950	63.801.031
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET
CONDITIONS**

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

Null

Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

Guarantees provided in their favour

Other significant commitments undertaken in their favour

Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	298.600
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	13.678
95061	
95062	
95063	
95081	
95082	
95083	

Mentions related to article 134 from the Companies Code

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason*~~

~~The enterprise and its subsidiaries on consolidated basis exceed not more than one of limits mentioned in art. 16 of Company Law*~~

~~The enterprise only has subsidiaries which, considering the assessment of the consolidated assets, consolidated financial position or consolidated results, individual or together, are of a negligible size* (Art. 110 of Company Law)~~

~~The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included*~~

INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included**

Verlinvest Group

Place Flagey 18

1050 Brussel 5, Belgium

0846.589.472

The enterprise draws up consolidated annual accounts data for the major part of the enterprise

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**

* Delete where no appropriate.

** Where the accounts of the enterprise are consolidated at different levels, the information should be given for the consolidated aggregate at the highest level on the one hand and the lowest level on the other hand of which the enterprise is a subsidiary and for which consolidated accounts are prepared and published.

VALUATION RULES

1. Principle

The valuation rules are determined according to the provisions of chapter II of the Royal Decree of 30 January 2001 in implementation of Company Law.

In respect of the requirement of a true and fair view the valuation rules of this Decree shall be deviated from in the following exceptional cases:

Reasons for the deviation:

The effects of the deviation on assets and liabilities, financial position and the result before taxation of the enterprise are as follows:

The valuation rules are ~~(changed)~~ (not changed) in wording and application as compared to the preceding financial period; if so, the change related to:

and has a (positive) (negative) effect on the result for the financial period before taxation to the amount of EUR.

The income statement ~~(is)~~ (is not) significantly effected by income or charges relating to a previous financial period; if so, the material effect results from:

The figures of the financial period are not comparable with those of the preceding financial period for the following reason:

(In order to maintain comparability the figures of the preceding financial period are adjusted regarding to following reasons)

(To compare the annual accounts of both financial periods involved following information should be taken into account):

In absence of objective standards of appraisal following valuation of foreseeable liabilities, contingent losses and diminutions in value is inevitably uncertain:

Other information necessary to give a true and fair view of the enterprise's liabilities, financial position and result:

2. Fixed assets

Formation expenses:

Formation expenses are charged against income except for following costs capitalised:

Reorganization costs:

The reorganization costs are (capitalised) (not capitalised) during the financial period; if so, this is justified as follows:

Intangible fixed assets:

The amount of intangible assets includes EUR research and development costs. Depreciation of these costs and the depreciations for goodwill are charged over a period of (more than) (not more than) 5 years; if more than 5 years the period involved is justified as follows :

Tangible fixed assets:

During the financial period the tangible assets (are) (are not) revalued; if so, the revaluation if justified are as follows:

VALUATION RULES

Depreciation recorded during the financial period:

Assets	Method S (straightline) R (reducing balance) O (other)	Basis NR (non-revalued) R (revalued)	Depreciation rate	
			Principal costs Min. - Max.	Ancillary costs Min. - Max.
1. Formation expenses				
Frais Augmentation de capital	S	NR	20,00 - 20,00	100,00 - 100,00
2. Intangible fixed assets				
Logiciel	S		33,33 - 33,33	0,00 - 0,00
3. Buildings*				
4. Plant, machinery and equipments *				
5. Vehicles*				
6. Office furniture *				
Mobilier	S		10,00 - 10,00	0,00 - 0,00
Matériel Informatique	S		33,33 - 33,33	0,00 - 0,00
7. Other tangible fixed assets				
Amenagement bureau	S		10,00 - 10,00	100,00 - 100,00

* Including leased assets which should be disclosed on a separate line.

Tax deductible accelerated depreciation in excess of depreciation based on economic circumstances:

- amount for the financial period: EUR.
- cumulative amount regarding tangible assets acquired as of the financial period beginning after December 31, 1983: EUR.

Financial fixed assets:

During the financial period investments (are) (are not) revalued; if so, the revaluation is justified as follows:

3. Current assets

Inventories:

Inventories are valued at **acquisition cost** determined according to the method (*to be disclosed*) of the weighted average price method, Fifo, Lifo, by identifying individually the price of each element or by the **lower market value**

1. Raw materials and consumables:
2. Work in progress - finished goods:
3. Goods purchased for resale:
4. Immovable property intended for sale:

Products:

- Production costs (include) (do not include) costs that are only indirectly attributable to the product.
- Production costs of stock and work in progress the production of which exceeds more than one year (includes) (does not include) on capital borrowed to finance the production.

Stocks total valued at market value amount to % of its book value at the end of the financial period.
(This information is only required in the event of a substantial difference).

Contracts in progress:

Contracts in progress are valued (at production cost)
(at production cost increased by a portion of the profit according to the state of completion of the contract)

VALUATION RULES

4. Liabilities

Debts:

Liabilities (include) (do not include) long-term debts, bearing no interests or at an unusual low interest; if so, a discount (has) (has not) been recognised and capitalised.

Foreign currencies:

Debts, liabilities and commitments denominated in foreign currencies are translated in EUR using following criteria:

Exchange differences have been disclosed in the annual accounts as follows:

Leasing agreements:

Concerning the rights to use property not capitalised (*art. 102, § 1 of the Royal Decree of 30 January 2001 in implementation of Company Law*), consideration and rental relating to the financial period if the leased immovable property, amount to: EUR.

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE
WITH THE COMPANIES CODE****MANAGEMENT REPORT****VERLINVEST**

Société Anonyme
Place Flagey 18, 1050 Bruxelles
TVA BE 0455.030.364 RPM Bruxelles
(la "Société")

**Rapport de Gestion du Conseil d'Administration
à l'Assemblée Générale Ordinaire**

Messieurs les Actionnaires,

Nous avons le plaisir de vous transmettre le rapport de gestion relatif à l'exercice social de la Société couvrant la période allant du 01/01/2018 au 31/12/2018. Ce rapport a pour objectif de vous présenter un exposé fidèle sur l'évolution des affaires, les résultats et la situation de la Société au 31/12/2018.

L'exercice 2018 a été le témoin d'un certain nombre d'opérations au niveau des participations existantes, de ventes de participations et d'acquisitions de nouvelles participations.

En 2018, la Société, directement ou indirectement au travers de ses filiales consolidées, a investi 143 MEUR (110 MEUR lors du premier semestre et 33 MEUR lors du second semestre 2018).

Les montants ont été investis, d'une part dans des participations existantes pour soutenir leur développement, et d'autre part dans de nouvelles participations. La Société est investie dans les secteurs suivants : *Digital & E-commerce, Food & Beverages, Healthcare Services* et *Education*.

Sur la même période, la Société a cédé des titres ou a été remboursée sur créances pour un montant total d'environ 47 MEUR.

Vous trouverez en annexe les comptes annuels sociaux de la Société arrêtés au 31/12/2018 dont les principaux postes sont résumés ci-dessous.

Commentaires sur les comptes annuels

Le total du bilan se monte à 1.507.011.567 EUR.

Le bilan se compose principalement comme suit :

Actif

Au 31/12/2018, la Société détient des immobilisations financières pour une valeur totale de 1.446.026.449 EUR.

Ce montant comprend notamment des participations dans des sociétés liées pour un total de 985.901.722 EUR, dans d'autres entreprises avec lesquelles il existe un lien de participation pour un total de 338.365.841 EUR et dans d'autres immobilisations financières pour un total de 121.758.886 EUR.

Comme chaque année, le Conseil d'Administration a procédé à une évaluation des participations de la Société et a décidé de prendre en compte des réductions de valeur sur ses immobilisations financières pour un montant total de 182 MEUR.

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE
WITH THE COMPANIES CODE****MANAGEMENT REPORT**

Pour le surplus, la Société a des créances à un an au plus pour 14.695.672 EUR et des valeurs disponibles en compte bancaire d'un montant total de 44.894.906 EUR.

Passif

Les fonds propres de la Société s'élèvent à 1.213.823.807 EUR, dont un capital social de 635.538.940 EUR, entièrement souscrit et libéré.

A cela s'ajoutent la réserve légale et les bénéfices reportés tels que repris au bilan ci-annexé.

La Société a des dettes à un an au plus pour un montant total de 288.996.552 EUR, dont principalement des dettes financières pour un total de 254.000.000 EUR.

Compte de résultats et proposition d'affectation

La Société a supporté des coûts de fonctionnement pour un total de 19.523.399 EUR et enregistré en contrepartie un revenu d'exploitation de l'ordre de 1.028.733 EUR.

La Société a par ailleurs engrangé des produits financiers pour un montant total de 11.888.796 EUR. Ces produits financiers proviennent principalement de produits récurrents tels que les intérêts perçus sur des prêts octroyés à des filiales et des participations.

Les charges financières, quant à elles, se montent à 185.805.828 EUR, dont un montant de 181.662.069 EUR représentant des réductions de valeur sur immobilisations financières.

Compte tenu de ce qui précède, le résultat avant impôt montre une perte de 192.411.698 EUR.

Après impôt, le résultat de l'exercice social se clôture finalement par une perte de 192.576.698 EUR.

Compte tenu du bénéfice reporté de l'exercice précédent de 725.243.246 EUR et de la perte de l'exercice, le bénéfice à affecter s'élève à 532.666.548 EUR.

Le Conseil d'Administration propose d'affecter ce bénéfice comme suit :

Bénéfice à distribuer aux employés	484.487 EUR
Bénéfice à reporter à l'exercice suivant	532.182.061 EUR

Par ailleurs, conformément à l'article 96 du Code des sociétés, le Conseil d'Administration est tenu de vous informer plus spécifiquement sur les points suivants :

Description des principaux risques et incertitudes auxquels la Société est confrontée

A l'instar des investisseurs professionnels, nous sommes extrêmement attentifs à la manière dont évoluent nos participations, d'un point de vue économique. Pour ce faire, nous veillons systématiquement à détacher l'un de nos représentants auprès des organes de gestion des sociétés dans lesquelles nous détenons une participation financière de référence, principalement aux Conseils d'Administration et aux comités non-opérationnels de ceux-ci.

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE
WITH THE COMPANIES CODE****MANAGEMENT REPORT**

En outre, nous tenons à vous rappeler que l'axe principal de la philosophie d'investissement de la Société est le suivant : la Société a pour mission de créer de la valeur à long terme pour l'actionnaire en exerçant le métier de holding de participations, principalement en private equity, et ce principalement mais pas exclusivement, dans les secteurs suivants : *Digital & E-commerce, Food & Beverages, Healthcare Services et Education.*

Données sur les événements importants survenus après la clôture de l'exercice

Après la clôture de l'exercice sous revue et à la date 31 mars 2019, la Société, directement ou indirectement au travers de ses filiales consolidées, a investi un montant total de 33 MEUR, et a procédé à des désinvestissements pour un montant de 34 MEUR.

Indications sur les circonstances susceptibles d'avoir une influence notable sur le développement de la Société, pour autant qu'elles ne sont pas de nature à porter gravement préjudice à la Société

Aucune circonstance susceptible d'avoir une influence notable sur le développement de la Société n'est à signaler.

Indications relatives aux activités en matière de recherche et développement.

La Société n'exerce aucune activité en matière de recherche et développement.

Indications relatives à l'existence de succursales

La Société ne dispose actuellement d'aucune succursale.

Informations relatives à l'utilisation d'instruments financiers et aux objectifs et politique de la Société en matière de gestion des risques financiers, y compris sa politique concernant la couverture de chaque catégorie principale des transactions prévues pour lesquelles il est fait usage de la comptabilité de couverture, ainsi que l'exposition de la Société au risque de prix, au risque de crédit, au risque de liquidité et au risque de trésorerie.

En vue de réduire les risques financiers liés à sa trésorerie, la Société diversifie ses placements à court-terme (pas plus d'un mois). Ces placements se font pour des montants de maximum 2.500.000 EUR et 2,5% de l'actif net.

Justification de l'indépendance et de la compétence en matière de comptabilité et d'audit d'au moins un membre du comité.

Par sa décision en date du 9 juin 2008, le Conseil d'Administration a instauré un Comité d'Audit.

A la date du présent rapport, le Comité est constitué de deux membres, à savoir Monsieur Claude Jottrand et Madame Sophie de Roux en leur qualité d'administrateur non exécutif.

Ces personnes sont expérimentées dans la gestion d'entreprises. Le Conseil d'Administration est d'avis que ces personnes peuvent également être considérées comme indépendantes.

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE
WITH THE COMPANIES CODE****MANAGEMENT REPORT**Divers

Aucun administrateur n'a conclu avec la Société une transaction ou opération dans laquelle il avait un intérêt personnel opposé de nature patrimoniale au sens de l'article 523 du Code des Sociétés.

Mandats des Administrateurs et du Commissaire

Pour rappel, les mandats de tous les Administrateurs actuellement en fonction viennent à échéance à l'issue de l'Assemblée Générale Ordinaire qui se tiendra en 2021. Le mandat du Commissaire, quant à lui, viendra également à échéance à l'issue de l'Assemblée Générale Ordinaire de 2021.

Il convient cependant de noter la démission de Frédéric de Mevius de son poste d'administrateur de la Société avec effet à compter du 1^{er} mars 2019. Cette démission a été actée par le Conseil d'Administration le 18 février 2019.

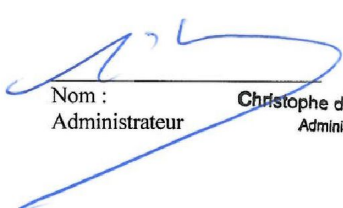
Le Conseil d'Administration remercie chaleureusement Frédéric de Mevius pour son engagement professionnel et son expertise qui ont mené Verlinvest à devenir un acteur de premier plan sur la scène internationale du private equity.

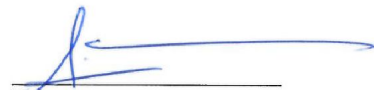
Pour conclure ce rapport, nous vous prions de bien vouloir approuver les comptes annuels au 31/12/2018 ainsi que l'affectation du résultat, tel que présenté, et de nous donner décharge pour notre mandat au cours de l'exercice social en question.

Nous vous remercions de votre confiance et vous prions d'agrèer, Messieurs les Actionnaires, l'expression de nos sentiments dévoués.

Fait à Bruxelles, le 16 septembre 2019

Pour le Conseil d'Administration de Verlinvest SA,


Nom : **Christophe d'Ansembourg**
Administrateur


Nom : **Grégoire de Spoelberch**
Administrateur

REPORT OF THE AUDITORS

**VERLINVEST SA****RAPPORT DU COMMISSAIRE A L'ASSEMBLEE GENERALE DE LA SOCIETE POUR L'EXERCICE CLOS LE
31 DECEMBRE 2018**

Dans le cadre du contrôle légal des comptes annuels de la société VERLINVEST (la « société »), nous vous présentons notre rapport du commissaire. Ce rapport fait suite à notre rapport de carence établi en date du 13 mai 2019 et inclut notre rapport sur les comptes annuels ainsi que les autres obligations légales et réglementaires. Le tout constitue un ensemble et est inséparable.

Nous avons été nommés en tant que commissaire par l'assemblée générale du 1^{er} août 2018, conformément à la proposition de l'organe de gestion. Notre mandat de commissaire vient à échéance à la date de l'assemblée générale délibérant sur les comptes annuels clôturés au 31 décembre 2020. Nous avons exercé le contrôle légal des comptes annuels de la société VERLINVEST durant seize exercices consécutifs.

RAPPORT SUR LES COMPTES ANNUELS**Opinion sans réserve**

Nous avons procédé au contrôle légal des comptes annuels de la société, comprenant le bilan au 31 décembre 2018, ainsi que le compte de résultats pour l'exercice clos à cette date et l'annexe, dont le total du bilan s'élève à € 1.507.011.566,69 et dont le compte de résultats se solde par une perte de l'exercice de € 192.576.697,82.

À notre avis, ces comptes annuels donnent une image fidèle du patrimoine et de la situation financière de la société au 31 décembre 2018, ainsi que de ses résultats pour l'exercice clos à cette date, conformément au référentiel comptable applicable en Belgique.

Fondement de l'opinion sans réserve

Nous avons effectué notre audit selon les Normes internationales d'audit (ISA) telles qu'applicables en Belgique. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « Responsabilités du commissaire relatives à l'audit des comptes annuels » du présent rapport. Nous nous sommes conformés à toutes les exigences déontologiques qui s'appliquent à l'audit des comptes annuels en Belgique, en ce compris celles concernant l'indépendance.

Nous avons obtenu de l'organe de gestion et des préposés de la société, les explications et informations requises pour notre audit.

Nous estimons que les éléments probants que nous avons recueillis sont suffisants et appropriés pour fonder notre opinion.

AUDIT | TAX | CONSULTING

RSM InterAudit is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM Network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM InterAudit Srl⁽¹⁾ - réviseurs d'entreprises - Siège social : chaussée de Waterloo 1151 - B 1180 Bruxelles
interaudit@rsmbelgium.be - TVA BE 0436 391 122 - RPM Bruxelles - ⁽²⁾ Société civile à forme commerciale

Member of RSM Toelen Gats Dupont Koevoets - Offices in Aalst, Antwerp, Brussels, Charleroi, Mons and Zaventem

REPORT OF THE AUDITORS**Responsabilités de l'organe de gestion relatives à l'établissement des comptes annuels**

L'organe de gestion est responsable de l'établissement des comptes annuels donnant une image fidèle conformément au référentiel comptable applicable en Belgique, ainsi que du contrôle interne qu'il estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à l'organe de gestion d'évaluer la capacité de la société à poursuivre son exploitation, de fournir, le cas échéant, des informations relatives à la continuité d'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si l'organe de gestion a l'intention de mettre la société en liquidation ou de cesser ses activités ou s'il ne peut envisager une autre solution alternative réaliste.

Responsabilités du commissaire relatives à l'audit des comptes annuels

Nos objectifs sont d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et d'émettre un rapport du commissaire contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes ISA permettra de toujours détecter toute anomalie significative existante. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, prises individuellement ou en cumulé, elles puissent influencer les décisions économiques que les utilisateurs des comptes annuels prennent en se fondant sur ceux-ci.

Lors de l'exécution de notre contrôle, nous respectons le cadre légal, réglementaire et normatif qui s'applique à l'audit des comptes annuels en Belgique.

Dans le cadre d'un audit réalisé conformément aux normes ISA et tout au long de celui-ci, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique. En outre :

- ▶ nous identifions et évaluons les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définissons et mettons en œuvre des procédures d'audit en réponse à ces risques, et recueillons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne;
- ▶ nous prenons connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, mais non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne de la société;
- ▶ nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par l'organe de gestion, de même que des informations les concernant fournies par ce dernier;
- ▶ nous concluons quant au caractère approprié de l'application par l'organe de gestion du principe comptable de continuité d'exploitation et, selon les éléments probants recueillis, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité de la société à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport du commissaire sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants recueillis jusqu'à la date de notre rapport du commissaire. Cependant, des situations ou événements futurs pourraient conduire la société à cesser son exploitation;
- ▶ nous apprécions la présentation d'ensemble, la structure et le contenu des comptes annuels et évaluons si les comptes annuels reflètent les opérations et événements sous-jacents d'une manière telle qu'ils en donnent une image fidèle.

REPORT OF THE AUDITORS

Nous communiquons à l'organe de gestion notamment l'étendue des travaux d'audit et le calendrier de réalisation prévus, ainsi que les constatations importantes relevées lors de notre audit, y compris toute faiblesse significative dans le contrôle interne.

AUTRES OBLIGATIONS LÉGALES ET RÉGLEMENTAIRES**Responsabilités de l'organe de gestion**

L'organe de gestion est responsable de la préparation et du contenu du rapport de gestion, des documents à déposer conformément aux dispositions légales et réglementaires, du respect des dispositions légales et réglementaires applicables à la tenue de la comptabilité ainsi que du respect du Code des sociétés et des statuts de la société.

Responsabilités du commissaire

Dans le cadre de notre mandat et conformément à la norme belge complémentaire aux normes internationales d'audit (ISA) applicables en Belgique, notre responsabilité est de vérifier, dans leurs aspects significatifs, le rapport de gestion, certains documents à déposer conformément aux dispositions légales et réglementaires, et le respect de certaines dispositions du Code des sociétés et des statuts, ainsi que de faire rapport sur ces éléments.

Aspects relatifs au rapport de gestion

A l'issue des vérifications spécifiques sur le rapport de gestion, nous sommes d'avis que celui-ci concorde avec les comptes annuels pour le même exercice et a été établi conformément aux articles 95 et 96 du Code des sociétés.

Dans le cadre de notre audit des comptes annuels, nous devons également apprécier, en particulier sur la base de notre connaissance acquise lors de l'audit, si le rapport de gestion comporte une anomalie significative, à savoir une information incorrectement formulée ou autrement trompeuse. Sur la base de ces travaux, nous n'avons pas d'anomalie significative à vous communiquer.

Mention relative au bilan social

Le bilan social, à déposer à la Banque nationale de Belgique conformément à l'article 100, § 1er, 6°/2 du Code des sociétés, traite, tant au niveau de la forme qu'au niveau du contenu, des mentions requises par ce Code, et ne comprend pas d'incohérences significatives par rapport aux informations dont nous disposons dans le cadre de notre mission.

Mentions relatives à l'indépendance

- ▶ Notre cabinet de révision n'a pas effectué de missions incompatibles avec le contrôle légal des comptes annuels et est resté indépendant vis-à-vis de la société au cours de notre mandat.

Autres mentions

- ▶ Sans préjudice d'aspects formels d'importance mineure, la comptabilité est tenue conformément aux dispositions légales et réglementaires applicables en Belgique.
- ▶ La répartition des résultats proposée à l'assemblée générale est conforme aux dispositions légales et statutaires.

REPORT OF THE AUDITORS

- ▶ Nous n'avons pas à vous signaler d'opération conclue ou de décision prise en violation des statuts ou du Code des sociétés à l'exception du non-respect du :
 - ✓ délai de remise des pièces au commissaire prévu à l'article 143 du Code des sociétés,
 - ✓ délai légal de soumission à l'approbation de l'assemblée générale des comptes annuels de l'exercice prévu à l'article 92 du Code des sociétés.

Zaventem, le 18 septembre 2019

A handwritten signature in blue ink, appearing to read 'Luis Laperal', is written over a light blue horizontal line.

RSM INTERAUDIT SCRL
COMMISSAIRE
REPRÉSENTÉE PAR
LUIS LAPERAL, ASSOCIÉ

SOCIAL BALANCE SHEET

Number of joint industrial committee:

200

STATEMENT OF THE PERSONS EMPLOYED**EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****Average number of employees**

	Codes	Total	1. Men	2. Women
Full-time	1001	13,5	9,4	4,1
Part-time	1002			
Total in full-time equivalents	1003	13,5	9,4	4,1

Number of hours actually worked

	Codes	Total	1. Men	2. Women
Full-time	1011	21.751	16.157	5.594
Part-time	1012			
Total	1013	21.751	16.157	5.594

Personnel costs

	Codes	Total	1. Men	2. Women
Full-time	1021	3.461.116	2.571.046	890.070
Part-time	1022			
Total	1023	3.461.116	2.571.046	890.070

Advantages in addition to wages

	Codes	Total	1. Men	2. Women
Advantages in addition to wages	1033			

During the preceding period

	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	14,9	10,3	4,6
Number of hours actually worked	1013	25.361	17.974	7.387
Personnel costs	1023	3.077.845	2.181.349	896.496
Advantages in addition to wages	1033			

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
At the closing date of the period				
Number of employees	105	12	2	13,2
By nature of the employment contract				
Contract for an indefinite period	110	12	2	13,2
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	9	2	10,2
primary education	1200			
secondary education	1201			
higher non-university education	1202			
university education	1203	9	2	10,2
Women	121	3		3,0
primary education	1210			
secondary education	1211			
higher non-university education	1212			
university education	1213	3		3,0
By professional category				
Management staff	130			
Employees	134	12	2	13,2
Workers	132			
Others	133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**During the period**

Average number of persons employed

Number of hours actually worked

Costs for the enterprise

Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
150	0,3	
151	482	
152	31.023	

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**ENTRIES**

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	3	2	4,2
210	3	2	4,2
211			
212			
213			

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of employment contract

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work

Replacement contract

By reason of termination of contract

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	5		5,0
310	5		5,0
311			
312			
313			
340			
341			
342			
343	5		5,0
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801		5811	
Number of actual training hours	5802		5812	
Net costs for the enterprise	5803		5813	
of which gross costs directly linked to training	58031		58131	
of which fees paid and payments to collective funds	58032		58132	
of which grants and other financial advantages received (to deduct).. ..	58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821		5831	
Number of actual training hours	5822		5832	
Net costs for the enterprise	5823		5833	
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the enterprise	5843		5853	