

40				1	EUR	
NAT.	Filing date	N°. 0407.268.158	P.	U.	D.	C-cap 1

ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

IDENTIFICATION DETAILS (at the filing date)

NAME: **COFINTRA**

Legal form: **Public limited liability company**

Address: **Place Flagey**

N°. **18**

Postal code: **1050**

Town: **Brussel 5**

Country: **Belgium**

Register of legal persons - commercial court: **Brussel, French-speaking**

Website ¹:

Company registration number **0407.268.158**

DATE **6/25/2020** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

ANNUAL ACCOUNTS **IN EURO (2 decimals)** ²

	approved by the general meeting of	2/18/2022
regarding the period from	1/1/2020	to 12/31/2020
Preceding period from	1/1/2019	to 12/31/2019

The amounts for the preceding period are / ~~are not~~ ³ identical to the ones previously published.

Total number of pages filed: **27** Numbers of the sections of the standard model form not filed because they serve no useful purpose: 6.1, 6.2.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.2, 6.3.3, 6.3.4, 6.3.5, 6.3.6, 6.4.2, 6.5.2, 6.6, 6.7.2, 6.8, 6.9, 6.14, 6.17, 6.18.2, 7, 8, 9, 10, 11, 12, 13, 14, 15

Signature
(name and position)

Signature
(name and position)

¹ Optional mention.

² If necessary, change to currency in which the amounts are expressed.

³ Strike out what does not apply.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND
DECLARATION REGARDING A COMPLIMENTARY REVIEW OR
CORRECTION ASSIGNMENT**

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the company

HENRY Axelle Profession : Administrateur

Chaussée de la Hulpe 213, 1170 Brussel 17, Belgium

Title : Director

Mandate : 3/1/2019- 5/30/2022

Peacock Consulting BV 0806.998.131

avenue Albert Lancaster 93, 1180 Ukkel, Belgium

Title : Director

Mandate : 7/24/2019- 10/31/2020

Represented by :

1. Melloul Eric

avenue Albert Lancaster 93 , 1180 Ukkel, Belgium

Administrateur

Tangula BV 0754.867.559

Avenue Albert Lancaster 93, 1180 Brussel 18, Belgium

Title : Director

Mandate : 11/1/2020- 5/30/2022

Represented by :

1. Melloul Eric

Avenue Albert Lancaster 93 , 1180 Brussel 18, Belgium

Administrateur

RSM INTERAUDIT CALL 0436.391.122

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

Title : Auditor, Membership number : B00091

Mandate : 7/24/2019- 5/30/2022

Represented by :

1. LAPERAL Luis

rue du bois du Bosquet 55 , 1331 Rosières, Belgium

Commissaire, Membership number : A01937

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to articles 34 and 37 of the law of 22 April 1999 concerning accounting and tax professions.

The annual accounts ~~were~~ / were not * or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each external accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

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

If the tasks mentioned under A or B are executed by certified accountants or certified bookkeepers - tax experts, the following information can be mentioned hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper-tax expert and their membership number at the Institute of Accounting professionals and Tax Experts, as well as the nature of their assignment.

Surname, first names, profession and address	Membership number	Nature of the assignment (A, B, C and/or D)

* Strike out what does not apply.

** Optional mention.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	28.149.330,00	6.649.330,00
Intangible fixed assets	6.2	21		
Tangible fixed assets	6.3	22/27		
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24		
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	6.4 / 6.5.1	28	28.149.330,00	6.649.330,00
Affiliated Companies	6.15	280/1		
Participating interests		280		
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8	28.149.330,00	6.649.330,00
Shares		284	28.149.330,00	6.649.330,00
Amounts receivable and cash guarantees		285/8		

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>1.315.449,37</u>	<u>20.282.959,01</u>
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
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	336.058,46	17.368,63
Trade debtors		40	39.335,59	
Other amounts receivable		41	296.722,87	17.368,63
Current investments	6.5.1 / 6.6	50/53		
Own shares		50		
Other investments		51/53		
Cash at bank and in hand		54/58	979.390,91	20.265.590,38
Accruals and deferred income	6.6	490/1		
TOTAL ASSETS		20/58	<u>29.464.779,37</u>	<u>26.932.289,01</u>

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	18.957.290,40	24.011.970,63
Contributions	6.7.1	10/11	14.500.000,00	19.000.000,00
Capital		10	14.500.000,00	19.000.000,00
Issued capital		100	14.500.000,00	19.000.000,00
Uncalled capital ⁴		101		
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
Revaluation surpluses		12		
Reserves		13	1.450.000,00	1.900.000,00
Reserves not available		130/1	1.450.000,00	1.900.000,00
Legal reserve		130	1.450.000,00	1.900.000,00
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses)	(+)/(-)	14	3.007.290,40	3.111.970,63
Capital subsidies		15		
Advance to shareholders on the distribution of net assets ⁵		19		
PROVISIONS AND DEFERRED TAXES				
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5		
Deferred taxes		168		

⁴ Amount to be deducted from the issued capital.

⁵ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	<u>10.507.488,97</u>	<u>2.920.318,38</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		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	10.507.383,97	2.920.213,38
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	88.992,60	95.963,90
Suppliers		440/4	88.992,60	95.963,90
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45		24.189,08
Taxes		450/3		24.189,08
Remuneration and social security		454/9		
Other amounts payable		47/48	10.418.391,37	2.800.060,40
Accruals and deferred income	6.9	492/3	105,00	105,00
TOTAL LIABILITIES		10/49	29.464.779,37	26.932.289,01

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A		42.963,02
Turnover	6.10	70		16.750,00
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71		
Produced fixed assets		72		
Other operating income	6.10	74		26.213,02
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	518.139,47	5.876.465,73
Goods for resale, raw materials and consumables		60		
Purchases		600/8		
Stocks: decrease (increase)	(+)/(-)	609		
Services and other goods		61	517.234,91	5.849.384,71
Remuneration, social security and pensions	(+)/(-) 6.10	62		
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630		
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8		
Other operating charges	6.10	640/8	904,56	27.081,02
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A		
Operating profit (loss)	(+)/(-)	9901	-518.139,47	-5.833.502,71

	Notes	Codes	Period	Preceding period
Financial income		75/76B	1.139.529,52	18.123.212,33
Recurring financial income		75	129.451,11	847.669,75
Income from financial fixed assets		750	129.451,11	847.669,75
Income from current assets		751		
Other financial income	6.11	752/9		
Non-recurring financial income	6.12	76B	1.010.078,41	17.275.542,58
Financial charges	6.11	65/66B	1.016.982,23	280.652,84
Recurring financial charges		65	59.905,98	3.988,10
Debt charges		650	41.956,94	2.351,39
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651		
Other financial charges		652/9	17.949,04	1.636,71
Non-recurring financial charges	6.12	66B	957.076,25	276.664,74
Profit (Loss) for the period before taxes	(+)/(-)	9903	-395.592,18	12.009.056,78
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result	(+)/(-)	6.13 67/77	-290.911,95	1.424.189,08
Taxes		670/3		1.424.189,08
Adjustment of income taxes and write-back of tax provisions		77	290.911,95	
Profit (Loss) of the period	(+)/(-)	9904	-104.680,23	10.584.867,70
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation(+)/(-)		9905	-104.680,23	10.584.867,70

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	3.007.290,40	66.100.665,18
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	-104.680,23	10.584.867,70
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	3.111.970,63	55.515.797,48
Transfers from equity		791/2	450.000,00	1.835.218,00
from contributions		791		
from reserves		792	450.000,00	1.835.218,00
Appropriations to equity		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
Profit (loss) to be carried forward	(+)/(-)	(14)	3.007.290,40	3.111.970,63
Shareholders' contribution in respect of losses		794		
Profit to be distributed		694/7	450.000,00	64.823.912,55
Compensation for contributions		694	450.000,00	64.823.912,55
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	550.000,00
Movements during the period			
Acquisitions	8361		
Sales and disposals	8371	550.000,00	
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391		
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	550.000,00
Movements during the period			
Recorded	8471		
Written back	8481	550.000,00	
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521		
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)	_____	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	_____
Movements during the period			
Appropriations	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other movements (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	_____	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	_____	

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES**

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
IIIC Cooperative association with limited liability Herengracht 280 1016 BX Amsterdam Netherlands 64396657	Membership interests	121.848	11,45	0,00		EUR	0	0

STATEMENT OF CAPITAL AND SHAREHOLDERS' STRUCTURE**STATEMENT OF CAPITAL****Capital**

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

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXXXX	19.000.000,00
(100)	14.500.000,00	

Modifications during the period

Réduction du Capital

Composition of the capital
 Share types

Actions nominatives

Registered shares

Shares dematerialized

Codes	Period	Number of shares
	-4.500.000,00	
	14.500.000,00	1.243.607
8702	XXXXXXXXXXXXXXXX	1.243.607
8703	XXXXXXXXXXXXXXXX	

Unpaid capital

Uncalled capital
 Called up capital, unpaid
 Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up amount, unpaid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

Own shares

Held by the company itself
 Amount of capital held
 Number of shares
 Held by a subsidiary
 Amount of capital held
 Number of shares

Commitments to issuing 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

Authorised capital not issued

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

Shares issued, non-representing capital

Distribution

Number of shares

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	

ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)

Period

OPERATING RESULTS**OPERATING INCOME****Net turnover**

Allocation by categories of activity

Allocation by geographical market

Other operating income

Operating subsidies and compensatory amounts received from public authorities

OPERATING CHARGES**Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register**

Total number at the closing date

Average number of employees calculated in full-time equivalents

Number of actual hours worked

Personnel costs

Remuneration and direct social benefits

Employers' contribution for social security

Employers' premiums for extra statutory insurance

Other personnel costs

Retirement and survivors' pensions

Codes	Period	Preceding period
740		
9086		
9087		
9088		
620		
621		
622		
623		
624		

		Codes	Period	Preceding period
Provisions for pensions and similar obligations				
Appropriations (uses and write-backs)	(+)/(-)	635		
Depreciations				
On stock and contracts in progress				
Recorded		9110		
Written back		9111		
On trade debtors				
Recorded		9112		
Written back		9113		
Provisions for liabilities and charges				
Appropriations		9115		
Uses and write-backs		9116		
Other operating charges				
Taxes related to operation		640	904,56	868,00
Other		641/8		26.213,02
Hired temporary staff and personnel placed at the company's disposal				
Total number at the closing date		9096		
Average number calculated in full-time equivalents		9097		
Number of actual hours worked		9098		
Costs to the company		617		

FINANCIAL RESULTS**RECURRING FINANCIAL INCOME****Other financial income**

Subsidies paid by public authorities, added to the profit and loss account

Capital subsidies

9125

Interest subsidies

9126

Allocation of other financial income

Exchange differences realized

754

Other

RECURRING FINANCIAL CHARGES**Depreciation of loan issue expenses**

6501

Capitalised interests

6502

Depreciations on current assets

Recorded

6510

Written back

6511

Other financial charges

Amount of the discount borne by the company, as a result of negotiating amounts receivable

653

Provisions of a financial nature

Appropriations

6560

Uses and write-backs

6561

Allocation of other financial costs

Exchange differences realized

654

Results from the conversion of foreign currencies

655

Other

Frais bancaires

714,34

1.636,71

Moins value sur créances

17.234,70

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
NON-RECURRING INCOME	76	1.010.078,41	17.275.542,58
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 profits on disposal of intangible and tangible fixed assets	7630		
Other non-recurring operating income	764/8		
Non-recurring financial income	(76B)	1.010.078,41	17.275.542,58
Write-back of amounts written down financial fixed assets	761	550.000,00	
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631	53.002,16	17.275.542,58
Other non-recurring financial income	769	407.076,25	
NON-RECURRING CHARGES	66	957.076,25	276.664,74
Non-recurring operating charges	(66A)		
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		
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7		
Non-recurring operating charges carried to assets as restructuring costs (-)	6690		
Non-recurring financial charges	(66B)	957.076,25	276.664,74
Amounts written off financial fixed assets	661		
Provisions for extraordinary financial liabilities and charges - appropriations (uses) (+)/(-)	6621		
Capital losses on disposal of financial fixed assets	6631	957.076,25	271.664,74
Other non-recurring financial charges	668		5.000,00
Non-recurring financial charges carried to assets as restructuring costs (-)	6691		

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

Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit

Influence of non-recurring results on income taxes on the result of the period

Sources of deferred taxes

- Deferred taxes representing assets
 - Accumulated tax losses deductible from future taxable profits
- Deferred taxes representing liabilities
 - Allocation of deferred taxes representing liabilities

VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES

Value-added taxes charged

- To the company (deductible)
- By the company

Amounts withheld on behalf of third party by way of

- Payroll withholding taxes
- Withholding taxes on investment income

Codes	Period
9134	
9135	
9136	
9137	
9138	
9139	
9140	

Period

Codes	Period
9141	
9142	
9144	

Codes	Period	Preceding period
9145		
9146		
9147		
9148		15,20

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)		
Participating interests	(280)		
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291		16.788,18
Over one year	9301		
Within one year	9311		16.788,18
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	7.618.391,37	60,40
Over one year	9361		
Within one year	9371	7.618.391,37	60,40
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	73.565,57	793.240,53
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461	41.956,94	
Other financial charges	9471		
Disposal of fixed assets			
Capital profits realised	9481		
Capital losses realised	9491		

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
ASSOCIATED COMPANIES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9383		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9393		
Other significant financial commitments	9403		
COMPANIES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252		
Participating interests	9262		
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 AFFILIATED PARTIES BEYOND NORMAL 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 that should be necessary to get a better understanding of the financial situation of the company

Nihil

Period

FINANCIAL RELATIONSHIPS WITH**DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS****Amounts receivable from these persons**

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

Guarantees provided in their favour**Other significant commitments undertaken in their favour****Amount of direct and indirect remunerations and pensions, reflected 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	
9504	

THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH**Auditors' fees****Fees for exceptional services or special assignments executed within the company by the auditor**

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are) collaborating with

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9505	4.672,68
95061	1.984,80
95062	
95063	
95081	
95082	
95083	

Mentions related to article 3:64, § 2 and § 4 of the Belgian Companies and Associations Code

DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS

INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS

~~The company has prepared and published consolidated annual accounts and a consolidated annual report*~~

The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)*

~~The company and its subsidiaries exceed, on a consolidated basis, not more than one of the criteria mentioned in article 1:26 of the Belgian Companies and Associations Code*~~

The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interest. (article 3:23 of the Belgian Companies and Associations Code)

The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation*

Where appropriate, statement that all conditions for exemption, mentioned in article 3:26 § 2 and § 3 of the Belgian Companies and Associations Code, are fulfilled:

L'entreprise et ses filiales ne dépassent pas, sur base consolidée, plus d'une des limites visées à l'article 16 du Code des sociétés*

L'entreprise est elle-même filiale d'une entreprise mère qui établit et publie des comptes consolidés dans lesquels ses comptes annuels sont intégrés par consolidation*

Dans l'affirmative, justification du respect des conditions d'exemption prévues à l'article 113, paragraphes 2 et 3 du Code des sociétés:

Nom, adresse complète du siège et, s'il s'agit d'une entreprise de droit belge, numéro d'entreprise de l'entreprise mère qui établit et publie les comptes consolidés en vertu desquels l'exemption est autorisée:

Name, full address of the registered office and, for a company governed by Belgian law, the company registration number of the parent company that prepares and publishes the consolidated annual accounts, under which the exemption is granted:

Verlinvest Group SA

Place Flagey 18

1050 Brussel 5, Belgium

0846.589.472

INFORMATION TO BE PROVIDED BY THE COMPANY IN CASE IT IS A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company(ies) and the indication if this (these) parent company(ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation**:

Verlinvest Group SA

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) (a) company(ies) governed by foreign law, the location where the abovementioned annual accounts are available**:

* Strike out what does not apply.

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

VALUATION RULES

1. Principes généraux

Les règles d'évaluation sont établies conformément à l'arrêté royal du 29 avril 2019 portant exécution du Code des sociétés. En vue d'assurer l'image fidèle, il a été dérogé aux règles d'évaluation prévues dans cet arrêté dans les cas exceptionnels suivants:

Ces dérogations se justifient comme suit:

Ces dérogations influencent de la façon suivante le patrimoine, la situation financière et le résultat avant impôts de l'entreprise: Les règles d'évaluation (ont)(n'ont pas) été modifiées dans leur énoncé ou leur application par rapport à l'exercice précédent; dans l'affirmative, la modification concerne: et influence (positivement) (négativement) le résultat de l'exercice avant impôts à concurrence de _____ EUR

Le compte de résultats (a) (n'a pas) été influencé de façon importante par des produits ou des charges imputables à un exercice antérieur; dans l'affirmative, ces résultats concernent:

Les chiffres de l'exercice ne sont pas comparables à ceux de l'exercice précédent en raison du fait suivant: (Pour comparer les comptes des deux exercices, il faut tenir compte des éléments suivants): (Pour que la comparaison soit possible, les chiffres de l'exercice précédent ont été redressés sur les points suivants) A défaut de critères objectifs, l'estimation des risques prévisibles, des pertes éventuelles et des dépréciations mentionnés ci-dessous, est inévitablement aléatoire:

Autres informations requises pour que les comptes annuels donnent une image fidèle du patrimoine, de la situation financière ainsi que du résultat de l'entreprise

2. Actifs immobilisés

Frais d'établissement:

Les frais d'établissement sont immédiatement pris en charge sauf les frais suivants qui sont portés à l'actif:

Frais de restructuration:

Au cours de l'exercice, des frais de restructuration (ont) (n'ont pas) été portés à l'actif; dans l'affirmative, cette inscription à l'actif se justifie comme suit:

Immobilisations incorporelles:

Le montant à l'actif des immobilisations incorporelles comprend EUR de frais de recherche et de développement. La durée d'amortissement de ces frais et du goodwill (est) (n'est pas) supérieure à 5 ans; dans l'affirmative, cette durée se justifie comme suit:

Immobilisations corporelles:

Des immobilisations corporelles (ont) (n'ont pas) été réévaluées durant l'exercice; dans l'affirmative, cette réévaluation se justifie comme suit:

Amortissements actés pendant l'exercice:

Ces immobilisations sont portées au bilan pour leur valeur comptable nette, c'est-à-dire pour leur valeur d'acquisition. La valeur d'acquisition comprend également les frais accessoires.

Les immobilisations corporelles dont l'utilisation est limitée dans le temps font l'objet d'amortissements calculés selon un plan défini par l'organe d'administration, à savoir:

Mobilier 10% linéaire

Matériel de bureau 33% linéaire

Informatique 33% linéaire

Matériel roulant 20% linéaire

Aménagement de bureau 10% linéaire

Ces taux seront appliqués prorata temporis à partir du mois qui suit l'acquisition.

Des amortissements complémentaires ou exceptionnels sont appliqués lorsque leur valeur comptable dépasse leur valeur d'utilisation par l'entreprise. D'autre part, si des immobilisations corporelles cessent d'être affectées durablement à l'activité de l'entreprise, un amortissement exceptionnel est acté pour ramener leur évaluation à la valeur probable de réalisation.

Il est possible de reprendre des amortissements actés sur des immobilisations corporelles, uniquement dans l'hypothèse où suite à des modifications des circonstances économiques ou technologiques le plan d'amortissement appliqué est trop rapide.

Immobilisations financières:

Sont imputées sous cette rubrique:

- les participations.

Les participations sont comptabilisées à leur valeur d'acquisition. Les frais accessoires relatifs aux acquisitions sont pris en charge directement.

Les actions sont individualisées.

Des réductions de valeur doivent être actées en cas de dépréciations durable justifiées par la situation, la rentabilité ou les perspectives de la société.

- les créances.

Elles sont évaluées à leur valeur nominale, avec application éventuelle de l'article 67 de l'AR du 29/04/2019.

Elles font l'objet de réduction de valeur si leur remboursement à l'échéance est en tout ou en partie incertain ou compromis.

VALUATION RULES

- les cautions ou garanties données.

Les immobilisations financières sont présentées à leur valeur comptable nette au bilan: le prix d'acquisition (ou la valeur nominale), augmenté des plus-values et diminué des réductions de valeur.

3. Actifs circulants

Stocks:

Les stocks sont évalués à leur valeur d'acquisition calculée selon la méthode (à mentionner) du prix moyen pondéré, Fifo, Lifo, d'individualisation du prix de chaque élément, ou à la valeur de marché si elle est inférieure:

1. Approvisionnements:
2. En cours de fabrication - produits finis:
3. Marchandises:
4. Immeubles destinés à la vente:

Fabrications

- Le coût de revient des fabrications (inclut) (n'inclut pas) les frais indirects de production.
- Le coût de revient des fabrications à plus d'un an (inclut) (n'inclut pas) des charges financières afférentes aux capitaux empruntés pour les financer.

En fin d'exercice, la valeur de marché du total des stocks dépasse d'environ % leur valeur comptable.
(Ce renseignement ne doit être mentionné que si l'écart est important).

Commandes en cours d'exécution:

Les commandes en cours sont évaluées au (coût de revient) (coût de revient majoré d'une quotité du résultat selon l'avancement du travail).

4. Passif

Dettes:

Le passif (comporte des) (ne comporte pas de) dettes à long terme, non productives d'intérêt ou assorties d'un taux d'intérêt anormalement faible: dans l'affirmative, ces dettes (font) (ne font pas) l'objet d'un escompte porté à l'actif.

Devises:

Les avoirs, dettes et engagements libellés en devises sont convertis en EUR sur les bases suivantes:

Les écarts de conversion des devises sont traités comme suit dans les comptes annuels:

Conventions de location-financement:

Pour les droits d'usage résultant de conventions de location-financement qui n'ont pas été portés à l'actif (article 102, § 1er de l'arrêté royal du 29 avril 2019 portant exécution du Code des sociétés), es redevances et loyers relatifs aux locations-financements de biens immobiliers et afférents à l'exercice se sont élevés à: EUR

OTHER INFORMATION TO DISCLOSE

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

Il convient de noter que la Société doit faire face à la pandémie du Covid-19 qui frappe durement la planète entière depuis le début de l'année 2020. Ce point est abordé plus amplement dans le paragraphe suivant.

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

Le contexte général actuel est influencé par des incertitudes majeures qui sont liées à la pandémie du Covid-19 et sur son évolution.

En effet, la pandémie et les mesures de confinement qui ont été décrétées dans de nombreux pays ont déjà fortement impacté l'activité économique en général et certains secteurs plus particulièrement.

Nous nous efforçons de monitorer et d'analyser continuellement l'impact de ces circonstances exceptionnelles sur notre participation et ses activités et nous mettons tout en œuvre pour la soutenir et l'aider à traverser cette crise.

Pour l'exercice 2020, nous n'avons pas estimé nécessaire d'intégrer un quelconque impact dans la valorisation de notre participation sur base de notre appréciation à ce stade de la pandémie.

Pour l'exercice 2021, cette crise aura probablement une influence notable sur les résultats de notre participation, avec un risque de révision à la baisse à plus long terme des perspectives économiques. L'instabilité et la volatilité actuelles des marchés financiers en réaction à la pandémie sont également à prendre en considération.

La question primordiale, qui reste malheureusement sans réponse pour l'instant, porte sur la durée effective de cette pandémie et de son impact sur l'activité économique.

Cette inconnue, cette incertitude majeure devra être suivie de près durant les prochains mois afin de pouvoir réagir et intervenir en temps utiles.