

<b>40</b>				<b>1</b>	<b>EUR</b>	
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: **NV**

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 : <sup>1</sup>

Company number: **0455.030.364**

DATE **27-09-17** 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** <sup>2</sup>

ANNUAL ACCOUNTS approved by by the General Meeting of **30-06-20**

concerning the financial year covering the period from **01-01-19** till **31-12-19**

Previous period from **01-01-18** till **31-12-18**

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

Total number of pages deposited: **50** 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, 6.8, 6.17, 6.18.2, 7, 8, 9, 11, 12, 13, 14, 15, 16

Signature  
(name and position)

Signature  
(name and position)

<sup>1</sup> Optional statement.

<sup>2</sup> If necessary, adjust the unit and currency in which the amounts are expressed

<sup>3</sup> Delete where appropriate.

This annual account concerns not a company that is subject to the provisions of the new Belgian Companies and Associations Code dated 23 March 2019.

**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

**SDS Invest NV 0439.799.384**

Avenue de Foestraets 33, 1180 Brussel 18, Belgium

Title : President of the board of directors

Mandate : 18-06-19- 10-05-21

Represented by:

1. Descheemaeker Stefan

Flat 12, Bramham Gardens 5-6 , SW5 0JQ Londres, United Kingdom

**De Mevius Frédéric Frédéric**

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

Title : Director

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

**de Spoelberch Philippe**

Herkenrode Vijverbos 6, 3150 Haacht, Belgium

Title : Director

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

**de Spoelberch Olivier**

Chateau de Flawinne 1, 5020 Champion, 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**

Avenue Générale Baron Empain 37, 1150 Brussel 15, Belgium

Title : Director

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

**Laurent-Josi Jean-Marie**

Avenue Lutens 142, 1150 Brussel 15, Belgium

Title : Director

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

**de Marchant et d'Ansembourg Christophe**

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

Title : Director

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

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

**Jottrand Claude**

Rue des Eglantiers 34, 8227 Mamer, Luxembourg

Title : Director

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

**de Spoelberch Benoit**

rue Haute 154, 1000 Brussel 1, Belgium

Title : Director

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

**de Roux Sophie**

Rue Raffet 7, 75016 Paris, France

Title : Director

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

**de Spoelberch Gregoire**

Avenue des Myrtilles 11, 1950 Kraainem, Belgium

Title : Director

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

**Hours Bernard**

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

**Italia Roberto**

Via Noale 8A, 6924 Sorengo, Switzerland

Title : Delegated director

Mandate : 01-01-20- 08-05-23

**de Spoelberch Paul**

Avenue des Myrtilles 11, 1950 Kraainem, Belgium

Title : Director

Mandate : 10-02-20- 08-05-23

**RSM Interaudit CALL 0436.391.122**

Lozenberg 22, 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

, 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.

<b>ANNUAL ACCOUNTS</b>
------------------------

**BALANCE SHEET AFTER APPROPRIATION**

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b> .....	6.1	20	8.710	16.258
<b>FIXED ASSETS</b> .....		21/28	<u>1.179.898.643</u>	<u>1.446.975.098</u>
<b>Intangible fixed assets</b> .....	6.2	21	288.890	338.393
<b>Tangible fixed assets</b> .....	6.3	22/27	426.692	610.256
Land and buildings .....		22		
Plant, machinery and equipment .....		23		
Furniture and vehicles .....		24	81.401	164.545
Leasing and other rights .....		25		
Other tangible fixed assets .....		26	234.546	287.315
Tangible assets under construction and advance payments made .....		27	110.745	158.396
<b>Financial fixed assets</b> .....	6.4 / 6.5.1	28	1.179.183.061	1.446.026.449
Affiliated enterprises .....	6.15	280/1	774.049.715	985.901.722
Participating interests .....		280	774.049.715	962.111.885
Amounts receivable .....		281		23.789.837
Other enterprises linked by participating interests .....	6.15	282/3	283.488.043	338.365.841
Participating interests .....		282	236.258.707	280.448.672
Amounts receivable .....		283	47.229.336	57.917.169
Other financial assets .....		284/8	121.645.303	121.758.886
Shares .....		284	112.494.499	121.758.886
Amounts receivable and cash guarantees .....		285/8	9.150.804	

	Notes	Codes	Period	Previous period
<b>CURRENT ASSETS</b> .....		29/58	57.030.951	60.020.211
<b>Amounts receivable after more than one year</b> .....		29	6.282.548	
Trade debtors .....		290		
Other amounts receivable .....		291	6.282.548	
<b>Stocks and contracts in progress</b> .....		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		
<b>Amounts receivable within one year</b> .....		40/41	20.472.328	14.695.672
Trade debtors .....		40	156.918	707.440
Other amounts receivable .....		41	20.315.410	13.988.232
<b>Current investments</b> .....	6.5.1 / 6.6	50/53	155.738	155.739
Own shares .....		50		
Other investments and deposits .....		51/53	155.738	155.739
<b>Cash at bank and in hand</b> .....		54/58	29.930.003	44.894.906
<b>Deferred charges and accrued income</b> .....	6.6	490/1	190.334	273.894
<b>TOTAL ASSETS</b> .....		20/58	1.236.938.304	1.507.011.567





	Notes	Codes	Period	Previous period
<b>AMOUNTS PAYABLE</b> .....		17/49	<u>276.604.699</u>	<u>289.633.975</u>
<b>Amounts payable after more than one year</b> .....	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		
<b>Amounts payable within one year</b> .....	6.9	42/48	276.059.012	288.996.553
Current portion of amounts payable after more than one year falling due within one year .....		42		
Financial debts .....		43	237.000.000	254.000.000
Credit institutions .....		430/8	237.000.000	254.000.000
Other loans .....		439		
Trade debts .....		44	7.796.832	4.593.542
Suppliers .....		440/4	7.796.832	4.593.542
Bills of exchange payable .....		441		
Advances received on contracts in progress .....		46		
Taxes, remuneration and social security .....	6.9	45	3.302.943	2.697.977
Taxes .....		450/3	88.090	344.494
Remuneration and social security .....		454/9	3.214.853	2.353.483
Other amounts payable .....		47/48	27.959.237	27.705.034
<b>Accrued charges and deferred income</b> .....	6.9	492/3	545.687	637.422
<b>TOTAL LIABILITIES</b> .....		10/49	1.236.938.304	1.507.011.567

**INCOME STATEMENT**

	Notes	Codes	Period	Previous period
<b>Operating income and charges</b> .....		70/76A	4.167.881	1.028.733
Turnover .....	6.10	70	400.950	541.643
Increase (decrease) in stocks of finished goods, work and contracts in progress .....		71		
Own construction capitalised .....		72		
Other operating income .....	6.10	74	60.770	487.090
Non-recurring operating income .....	6.12	76A	3.706.161	
<b>Operating charges</b> .....		60/66A	16.873.521	19.523.399
Raw materials, consumables .....		60		
Purchases .....		600/8		
Decrease (increase) in stocks .....		609		
Services and other goods .....		61	9.747.283	10.917.551
Remuneration, social security costs and pensions ..	6.10	62	3.477.169	3.461.116
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	256.727	186.967
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs) .....		631/4		
Provisions for risks and charges - Appropriations (uses and write-backs) .....	6.10	635/8		
Other operating charges .....	6.10	640/8	38.695	226.915
Operation charges carried to assets as restructuring costs .....		649		
Non-recurring operating charges .....	6.12	66A	3.353.647	4.730.850
<b>Operating profit (loss)</b> .....		9901	-12.705.640	-18.494.666

	Notes	Codes	Period	Previous period
<b>Financial income</b> .....		75/76B	162.500.344	11.888.796
Recurring financial income .....		75	72.400.769	11.630.537
Income from financial fixed assets .....		750	68.926.059	7.932.314
Income from current assets .....		751	2.459.745	2.215.476
Other financial income .....	6.11	752/9	1.014.965	1.482.747
Non-recurring financial income .....	6.12	76B	90.099.575	258.259
<b>Financial charges</b> .....	6.11	65/66B	361.338.831	185.805.828
Recurring financial charges		65	3.274.373	4.143.759
Debt charges .....		650	2.363.552	1.598.800
Amounts written down on current assets except stocks, contracts in progress and trade debtors .....		651		110.723
Other financial charges .....		652/9	910.821	2.434.236
Non recurring financial charges .....	6.12	66B	358.064.458	181.662.069
<b>Profit (loss) for the period before taxes</b> .....		9903	-211.544.127	-192.411.698
<b>Transfer from postponed taxes</b> .....		780		
<b>Transfer to postponed taxes</b> .....		680		
<b>Income taxes</b> .....	6.13	67/77	16.671	165.000
Income taxes .....		670/3	16.671	165.000
Adjustment of income taxes and write-back of tax provisions .....		77		
<b>Profit (loss) for the period</b> .....		9904	-211.560.798	-192.576.698
<b>Transfer from untaxed reserves</b> .....		789		
<b>Transfer to untaxed reserves</b> .....		689		
<b>Profit (loss) for the period available for appropriation</b> .....		9905	-211.560.798	-192.576.698

**APPROPRIATION ACCOUNT**

	Codes	Period	Previous period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	320.621.263	532.666.548
Gain (loss) to be appropriated .....(+)/(-)	(9905)	-211.560.798	-192.576.698
Profit (loss) to be carried forward .....(+)/(-)	14P	532.182.061	725.243.246
<b>Transfers from capital and reserves</b> .....	791/2		
from capital and share premium account .....	791		
from reserves .....	792		
<b>Transfers to capital and reserves</b> .....	691/2		
to capital and share premium account .....	691		
to the legal reserve .....	6920		
to other reserves .....	6921		
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	278.691.859	532.182.061
<b>Owner's contribution in respect of losses</b>	794		
<b>Profit to be distributed</b> .....	694/7	41.929.404	484.487
Dividends .....	694	41.929.404	
Director's or managers' entitlements .....	695		
Workers .....	696		484.487
Other beneficiaries .....	697		

**EXPLANATORY DISCLOSURES**

**STATEMENT OF FORMATION EXPENSES**

	Codes	Period	Previous period
<b>Net book value at the end of the period</b> .....	20P	xxxxxxxxxxxxxxxx	16.258
<b>Movements during the period</b>			
New expenses incurred .....	8002		
Depreciation .....	8003	7.548	
Other .....(+)/(-)	8004		
<b>Net book value at the end of the period</b> .....	(20)	8.710	
<b>Whereof</b>			
Formation or capital increase expenses, loan issue expenses and other formation expenses .....	200/2		
Restructuring costs .....	204		

	Codes	Period	Previous period
<b>CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxx	511.710
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	1.656	
Sales and disposals .....	8032	15.404	
Transfers from one heading to another .....(+)/(-)	8042	47.651	
<b>Acquisition value at the end of the period</b> .....	8052	545.613	
<b>Depreciation and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	173.317
<b>Movements during the period</b>			
Recorded .....	8072	83.407	
Written back .....	8082		
Acquisitions from third parties .....	8092		
Cancelled owing to sales and disposals .....	8102		
Transfers from one heading to another .....(+)/(-)	8112		
<b>Depreciation and amounts written down at the end of the period</b> .....	8122	256.724	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	<u>288.889</u>	

	Codes	Period	Previous period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	770.709
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	29.860	
Sales and disposals .....	8173		
Transfers from one heading to another .....(+)/(-)	8183		
<b>Acquisition value at the end of the period</b> .....	8193	800.569	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8213		
Acquisitions from third parties .....	8223		
Cancelled .....	8233		
Transfers from one heading to another .....(+)/(-)	8243		
<b>Revaluation surpluses at the end of the period</b> .....	8253		
<b>Depreciation and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	606.164
<b>Movements during the period</b>			
Recorded .....	8273	113.003	
Written back .....	8283		
Acquisitions from third parties .....	8293		
Cancelled owing to sales and disposals .....	8303		
Transfers from one heading to another .....(+)/(-)	8313		
<b>Depreciation and amounts written down at the end of the period</b> .....	8323	719.167	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	<u>81.402</u>	

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



	Codes	Period	Previous period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	xxxxxxxxxxxxxxxx	892.542
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8165		
Sales and disposals .....	8175		
Transfers from one heading to another .....(+)/(-)	8185		
<b>Acquisition value at the end of the period</b> .....	8195	892.542	
<b>Revaluation surpluses at the end of the period</b> .....	8255P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8215		
Acquisitions from third parties .....	8225		
Cancelled .....	8235		
Transfers from one heading to another .....(+)/(-)	8245		
<b>Revaluation surpluses at the end of the period</b> .....	8255		
<b>Depreciation and amounts written down at the end of the period</b> .....	8325P	xxxxxxxxxxxxxxxx	605.227
<b>Movements during the period</b>			
Recorded .....	8275	52.769	
Written back .....	8285		
Acquisitions from third parties .....	8295		
Cancelled owing to sales and disposals .....	8305		
Transfers from one heading to another .....(+)/(-)	8315		
<b>Depreciation and amounts written down at the end of the period</b> .....	8325	657.996	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	<u>234.546</u>	

	Codes	Period	Previous period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxxx	158.396
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166		
Sales and disposals .....	8176		
Transfers from one heading to another .....(+)/(-)	8186	-47.651	
<b>Acquisition value at the end of the period</b> .....	8196	110.745	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8216		
Acquisitions from third parties .....	8226		
Cancelled .....	8236		
Transfers from one heading to another .....(+)/(-)	8246		
<b>Revaluation surpluses at the end of the period</b> .....	8256		
<b>Depreciation and amounts written down at the end of the period</b> .....	8326P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8276		
Written back .....	8286		
Acquisitions from third parties .....	8296		
Cancelled owing to sales and disposals .....	8306		
Transfers from one heading to another .....(+)/(-)	8316		
<b>Depreciation and amounts written down at the end of the period</b> .....	8326		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	<u>110.745</u>	



	Codes	Period	Previous period
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES</b>			
Acquisition value at the end of the period .....	8392P	xxxxxxxxxxxxxxx	392.479.670
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8362	59.728.865	
Sales and disposals .....	8372	47.130.254	
Transfers from one heading to another .....(+)/(-)	8382		
Acquisition value at the end of the period .....	8392	405.078.281	
Revaluation surpluses at the end of the period .....	8452P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
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	112.030.998
<b>Movements during the period</b>			
Recorded .....	8472	72.009.167	
Written back .....	8482	15.220.591	
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	168.819.574	
Uncalled amounts at the end of the period .....	8552P	xxxxxxxxxxxxxxx	
Movements during the period .....(+)/(-)	8542		
Uncalled amounts at the end of the period .....	8552		
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	(282)	<u>236.258.707</u>	
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	283P	<u>xxxxxxxxxxxxxxx</u>	<u>57.917.169</u>
<b>Movements during the period</b>			
Additions .....	8582	2.265.455	
Repayments .....	8592	14.121.416	
Amounts written down .....	8602		
Amounts written back .....	8612	1.168.128	
Exchange differences .....(+)/(-)	8622		
Other .....(+)/(-)	8632		
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	(283)	<u>47.229.336</u>	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD .....</b>	8652	<u>                    </u>	

	Codes	Period	Previous period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	xxxxxxxxxxxxxxxx	195.876.539
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8363		
Sales and disposals .....	8373		
Transfers from one heading to another .....(+)/(-)	8383		
<b>Acquisition value at the end of the period</b> .....	8393	195.876.539	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8413		
Acquisitions from third parties .....	8423		
Cancelled .....	8433		
Transfers from one heading to another .....(+)/(-)	8443		
<b>Revaluation surpluses at the end of the period</b> .....	8453		
<b>Amounts written down at the end of the period</b> .....	8523P	xxxxxxxxxxxxxxxx	74.117.653
<b>Movements during the period</b>			
Recorded .....	8473	9.264.387	
Written back .....	8483		
Acquisitions from third parties .....	8493		
Cancelled owing to sales and disposals .....	8503		
Transfers from one heading to another .....(+)/(-)	8513		
<b>Amounts written down at the end of the period</b> .....	8523	83.382.040	
<b>Uncalled amounts at the end of the period</b> .....	8553P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b> .....(+)/(-)	8543		
<b>Uncalled amounts at the end of the period</b> .....	8553		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	<u>112.494.499</u>	
<b>OTHER ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	<u>xxxxxxxxxxxxxxxx</u>	
<b>Movements during the period</b>			
Additions .....	8583	9.150.804	
Repayments .....	8593		
Amounts written down .....	8603		
Amounts written back .....	8613		
Exchange differences .....(+)/(-)	8623		
Other .....(+)/(-)	8633		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	<u>9.150.804</u>	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8653	<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)
<b>Cofintra NV</b> Place Flagey 18 1050 Brussel 5 Belgium 0407.268.158		1.243.606	100,00	0,00	31/12/2019	EUR	24.011.971	10.584.868
<b>Verlinvest BV</b> Veerkade 6 3016 Rotterdam Netherlands 111111111B11		100.000	100,00	0,00	31/10/2019	EUR	353.074	-5.418
<b>Verlinvest France NV</b> Rue Castagnary 50 75015 Paris France		4.100.000	100,00	0,00	31/12/2019	EUR	3.218.218	-51.233
<b>Siegco NV</b> Place Flagey 18 1050 Brussel 5 Belgium 0872.680.888		15.387.942	70,46	0,00	31/12/2019	EUR	144.451.847	104.936
<b>ITWP</b> Ealing Cross - Uxbridge road 85 W5 5TH Londres United Kingdom		5.676.883.500	37,20	0,00	31/12/2019	GBP	112.802.000	-7.359.000
<b>Verlinvest Asia Limited</b> 31/F, 148 Electric Road, North Point Hong Kong Hong Kong		10.000.000	0,00	100,00	31/12/2018	USD	84.457.523	-10.604.934
<b>Verlinvest USA</b> Park Avenue South, Suite 2005 215 10003 New York United States of America		100	100,00	0,00	31/12/2019	USD	-310.001	-38.072

## 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)
<b>The Beverage Holdco</b> Park Avenue South Suite 2005 215 10003 New York United States of America		1.000	100,00	0,00	31/12/2019	USD	24.077.035	61.517
<b>Brandtone</b> Pearse Street 51-54 2 Dublin Ireland		5.893.428	28,88	0,00	31/12/2015	EUR	-9.347.204	-11.497.555
<b>Cuisine Asia</b> IFS Court - Cibercity 28 Ebene Mauritius		17.406.974	31,24	0,00	31/12/2018	USD	0	-662.261
<b>Génius Food Limited</b> Northumberland Street 22 EH3 6JD Edimbourg United Kingdom		6.029.143	53,81	0,00	31/12/2018	GBP	12.861.000	-6.651.000
<b>Verlinvest Asia Pte Ltd (SGP) NV</b> Penang Road, Winsland House II 163 238463 Singapour Singapore		213.288.456	100,00	0,00	31/12/2018	USD	76.398.580	-10.592.754
<b>Verlinvest Beverages NV</b> Place Flagey 18 1050 Brussel 5 Belgium 0668.366.523		608.305	99,98	0,00	31/12/2018	EUR	474.483.178	-115.265.916
<b>Astar Education Holdings PTE LTD</b> Grange Road #07-01 Orchard building 1 239693 Singapore Singapore		122.988	93,59	0,00	30/09/2019	USD	56.452.000	-39.955.000

## 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)
<b>XSEED Education PTE LTD</b> Clemenceau Avenue 83 , box 18-08 239920 Singapore Singapore		106.412.987	17,93	0,00	30/06/2019	SGD	43.635.371	-3.760.022
<b>Mutti S.P.A.</b> Via Traversetolo 28 43022 Montechiarugolo Italy		5.717.616	24,50	0,00	31/12/2019	EUR	159.939.000	4.309.000
<b>China Resources Verlinvest Health Investment Ltd</b> Harbour Road, Wanchai 47F 26 Wanchai Hong Kong		500	50,00	0,00	31/12/2018	USD	230.881.382	51.075.035
<b>Valtech NV</b> Boulevard Joseph II 28-30 1840 Luxembourg Luxembourg		2.147.018	7,33	60,94	31/12/2019	EUR	84.492.000	-1.452.000
<b>Verlinvest UK Ltd. SE</b> Suite 1 3th floor St James's Square 11-12 SW1Y4LB London United Kingdom		1.050.000	100,00	0,00	31/12/2018	GBP	76.298	-252.861
<b>Frichti SAS</b> Avenue de Saint-Mandé 32 75012 Paris France		58.769	17,12	0,00	31/12/2018	EUR	8.038.936	-15.236.358
<b>Bludental Clinique Italia BV</b> Via di Quarto Annunziata 80 , box A Rome Italy		16.110	92,41	0,00	31/12/2018	EUR	9.815.170	-338.375



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

**INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS**

**Shares and current investments other than fixed income investments ..**  
 Shares - Book value increased with the uncalled amount .....  
 Shares - Uncalled amount .....  
 Precious metals and works of art .....

**Fixed income securities .....**  
 Fixed income securities issued by credit institutions .....

**Fixed term accounts with credit institutions .....**  
 With residual term or notice of withdrawal  
 up to one month .....  
 between one month and one year .....  
 over one year .....

**Other investments not mentioned above .....**

Codes	Period	Previous period
51		
8681		
8682		
8683		
52		
8684		
53	155.738	155.739
8686		
8687		
8688	155.738	155.739
8689		

**DEFERRED CHARGES AND ACCRUED INCOME**

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

Prepaid costs  
 Accrued income

Period
178.990
11.343

**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

Registered shares .....  
 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	

**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	
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	<b>9061</b>	

**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	
<b>Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	

**AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY**

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

	Codes	Period
Expired taxes payable .....	9072	
Non expired taxes payable .....	9073	88.090
Estimated taxes payable .....	450	
<b>Remuneration and social security</b> (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	3.214.853

**ACCRUED CHARGES AND DEFERRED INCOME**

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

Accrued charges

Period
380.687



	Codes	Period	Previous period
<b>Provisions for pensions</b>			
Additions (uses and write-back) ..... (+)/(-)	635		
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110		
Written back .....	9111		
Trade debtors			
Recorded .....	9112		
Written back .....	9113		
<b>Provisions for risks and charges</b>			
Additions .....	9115		
Uses and write-back .....	9116		
<b>Other operating charges</b>			
Taxes related to operation .....	640	38.264	3.441
Other charges .....	641/8	431	223.474
<b>Hired temporary staff and persons placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096		
Average number calculated as full-time equivalents .....	9097	0,1	0,3
Number of actual worked hours .....	9098	252	482
Charges to the enterprise .....	617	8.569	31.023



**FINANCIAL RESULTS**

	Codes	Period	Previous period
<b>RECURRING FINANCIAL INCOME</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125		
Interest subsidies .....	9126		
Allocation of other financial income			
Exchange results		1.014.353	1.470.500
Other costs		612	12.247
<b>RECURRING FINANCIAL CHARGES</b>			
Depreciation of loan issue expenses .....	6501		
Capitalized Interests .....	6503		
<b>Amounts written off current assets</b>			
Recorded .....	6510		110.723
Written back .....	6511		
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653		
<b>Provisions of a financial nature</b>			
Appropriations .....	6560		
Uses and write-backs .....	6561		
<b>Allocation of other financial charges</b>			
Exchange results		705.967	2.201.556
Bank costs		204.853	232.680

**INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE**

	Codes	Period	Previous period
<b>NON-RECURRING INCOME</b> .....	76	93.805.736	258.259
<b>Non-recurring operating income</b> .....	(76A)	3.706.161	
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	3.553.785	
Capital gains on disposal of intangible and tangible fixed asset .....	7630		
Other non-recurring operating income .....	764/8	152.376	
<b>Non-recurring financial income</b> .....	(76B)	90.099.575	258.259
Write-back of amounts written down financial fixed assets .....	761	87.944.468	203.107
Write-back of provisions for extraordinary financial liabilities and charges .....	7621		
Capital gains on disposal of financial fixed assets .....	7631	2.155.107	55.152
Other non-recurring financial income .....	769		
<b>NON-RECURRING EXPENSES</b> .....	66	361.418.105	186.392.919
<b>Non-recurring operating charges</b> .....	(66A)	3.353.647	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	3.353.647	1.177.065
Non-recurring operating charges carried to assets as restructuring costs .....	6690		
<b>Non-recurring financial charges</b> .....	(66B)	358.064.458	181.662.069
Amounts written off financial fixed assets .....	661	251.958.865	181.662.069
Provisions for extraordinary financial liabilities and charges - Appropriations (uses) .....	6621		
Capital losses on disposal of financial fixed assets .....	6631	106.105.593	
Other non-recurring financial charges .....	668		
Non-recurring financial charges carried to assets as restructuring costs .....	6691		

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

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

Codes	Period
9134	16.671
9135	16.671
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	
Deduction RDT	
Deferred taxes representing liabilities .....	
Allocation of deferred taxes representing liabilities	

Codes	Period
9141	41.046.324
9142	33.728.700
	7.317.624
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	104.702	93.554
9146	475.014	1.271.809
9147	1.623.521	831.798
9148	1.475.541	199.467

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	
<b>Of which</b>		
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	
 <b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
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	
 <b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
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
<b>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</b>		
 <b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
Additional investment commitment in preference shares for 3M GBP (in € -> rate 0,89453)		3.526.093
 <b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS</b>		
Guarantee provided to the buyer of the shares of popchips and deducted from the sale price: 7,5M\$ (in € -> rate 1,1234)		6.676.162
Guarantee provided to the buyer of the shares of Armonea Group and deducted from the sale price		7.728.000
 <b>FORWARD TRANSACTIONS</b>		
<b>Goods purchased (to be received)</b> .....	9213	
<b>Goods sold (to be delivered)</b> .....	9214	
<b>Currencies purchased (to be received)</b> .....	9215	
<b>Currencies sold (to be delivered)</b> .....	9216	

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

**COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES**

Period

**AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS**

Period

**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	

**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**

Period

**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

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

**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
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	774.049.715	985.901.722
Participating interests .....	(280)	774.049.715	962.111.885
Subordinated amounts receivable .....	9271		
Other amounts receivable .....	9281		23.789.837
<b>Amounts receivable</b> .....	9291	17.725.361	9.547.818
Over one year .....	9301		
Within one year .....	9311	17.725.361	9.547.818
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	27.959.237	27.220.546
Over one year .....	9361		
Within one year .....	9371	27.959.237	27.220.546
<b>Personal and real guarantees</b>			
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		
<b>Other significant financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421	64.910.581	3.653.927
Income from current assets .....	9431	132.135	192.323
Other financial income .....	9441		
Debt charges .....	9461	219.947	178.265
Other financial charges .....	9471		
<b>Disposal of fixed assets</b>			
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
<b>ASSOCIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	9253	267.796.549	282.830.891
Participating interests .....	9263	220.567.213	224.913.722
Subordinated amounts receivable .....	9273		
Other amounts receivable .....	9283	47.229.336	57.917.169
<b>Amounts receivable</b> .....	9293	21.000	149.063
Over one year .....	9303		
Within one year .....	9313	21.000	149.063
<b>Amounts payable</b> .....	9353		
Over one year .....	9363		
Within one year .....	9373		
<b>Personal and real guarantees</b>			
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		
<b>Other significant financial commitments</b> .....	9403		
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	9252	15.691.494	55.534.950
Participating interests .....	9262	15.691.494	55.534.950
Subordinated amounts receivable .....	9272		
Other amounts receivable .....	9282		
<b>Amounts receivable</b> .....	9292	1.053.507	
Over one year .....	9302		
Within one year .....	9312	1.053.507	
<b>Amounts payable</b> .....	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	424.510
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	20.320
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.
<b>1. Formation expenses</b>	S	NR	20,00 - 20,00	100,00 - 100,00
<b>2. Intangible fixed assets</b>	S		33,33 - 33,33	0,00 - 0,00
<b>3. Buildings*</b>				
<b>4. Plant, machinery and equipments *</b>				
<b>5. Vehicles*</b>				
<b>6. Office furniture *</b>	S		10,00 - 10,00	0,00 - 0,00
	S		33,33 - 33,33	0,00 - 0,00
<b>7. Other tangible fixed assets</b>	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 INFORMATIONS TO DISCLOSE**

Information on significant events occurred after the end of the financial year

It should be noted that the Company and its subsidiaries and participations are facing the Covid-19 pandemic which has hit the entire planet hard since the beginning of 2020. This point is dealt with more in detail in the following paragraph.

Information on circumstances likely to have a significant influence on the development of the Company, provided that they are not such as to seriously prejudice the Company

The current general context is influenced by major uncertainties which are linked to the Covid-19 pandemic and its evolution. Indeed, the pandemic and the containment measures that have been decreed in many countries have already strongly impacted economic activity in general and certain sectors in particular.

We strive to continuously monitor and analyze the impact of these exceptional circumstances on our holdings and their activities and we are doing everything to support and help them through this crisis.  
For the 2019 financial year, we included in our valuations a negative impact linked to Covid-19 on certain investments likely to be affected in a structural and lasting manner based on our assessment at this stage of the pandemic.  
For the 2020 financial year, this crisis will probably have a significant influence on the results of our investments, with a risk of a longer-term downward revision of the economic outlook. The current instability and volatility of financial markets in response to the pandemic should also be taken into consideration.

The main question, which unfortunately remains unanswered for the moment, concerns the actual duration of this pandemic and its impact on economic activity.

This unknown, this major uncertainty will have to be followed closely during the coming months in order to be able to react and intervene in good time.

**SOCIAL BALANCE SHEET**

Number of joint industrial committee:

**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	12,6	8,6	4,0
Part-time .....	1002	1,5		
Total in full-time equivalents .....	1003	13,5	9,5	4,0

**Number of hours actually worked**

Full-time .....	1011	21.143	14.638	6.505
Part-time .....	1012	1.839		
Total .....	1013	22.982	14.638	6.505

**Personnel costs**

Full-time .....	1021	3.198.904	2.214.699	984.204
Part-time .....	1022	278.266		
Total .....	1023	3.477.169	2.214.699	984.204

**Advantages in addition to wages .....**

	Codes	Total	1. Men	2. Women
<b>Advantages in addition to wages .....</b>	1033			

**During the preceding period**

	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE .....	1003	13,5	9,4	4,1
Number of hours actually worked .....	1013	21.751	16.157	5.594
Personnel costs .....	1023	3.461.116	2.571.046	890.070
Advantages in addition to wages .....	1033			

**EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER (continuation)**

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>At the closing date of the period</b>				
<b>Number of employees</b> .....	105	12	1	12,6
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	12	1	12,6
Contract for a definite period .....	111			
Contract for the execution of a specifically assigned work .....	112			
Replacement contract .....	113			
<b>According to gender and study level</b>				
<b>Men</b> .....	120	8	1	8,6
primary education .....	1200			
secondary education .....	1201			
higher non-university education .....	1202			
university education .....	1203	8	1	8,6
<b>Women</b> .....	121	4		4,0
primary education .....	1210			
secondary education .....	1211			
higher non-university education .....	1212			
university education .....	1213	4		4,0
<b>By professional category</b>				
Management staff .....	130			
Employees .....	134	12	1	12,6
Workers .....	132			
Others .....	133			

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

	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
<b>During the period</b>			
Average number of persons employed .....	150	0,1	
Number of hours actually worked .....	151	252	
Costs for the enterprise .....	152	8.569	



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

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>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 .....</b>	205	1		1,0
<b>By nature of employment contract</b>				
Contract for an indefinite period .....	210	1		1,0
Contract for a definite period .....	211			
Contract for the execution of a specifically assigned work	212			
Replacement contract .....	213			

**DEPARTURES**

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year .....</b>	305	1	1	1,6
<b>By nature of employment contract</b>				
Contract for an indefinite period .....	310	1	1	1,6
Contract for a definite period .....	311			
Contract for the execution of a specifically assigned work	312			
Replacement contract .....	313			
<b>By reason of termination of contract</b>				
Retirement .....	340			
Unemployment with extra allowance from enterprise .....	341			
Dismissal .....	342			
Other reason .....	343	1	1	1,6
Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis .....	350			

**INFORMATION ON TRAININGS PROVIDED TO EMPLOYEES DURING THE PERIOD**

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
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	
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821		5831	
Number of actual training hours .....	5822		5832	
Net costs for the enterprise .....	5823		5833	
<b>Total of initiatives of initial professional training at the expense of the employer</b>				
Number of employees involved .....	5841		5851	
Number of actual training hours .....	5842		5852	
Net costs for the enterprise .....	5843		5853	