

<b>40</b>				<b>1</b>	<b>EUR</b>	
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**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN  
ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS  
CODE**

**IDENTIFICATION DETAILS (at the filing date)**

NAME: **VERLINVEST**

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 <sup>1</sup>:

Company registration number **0455.030.364**

DATE **27/09/2017** 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** <sup>2</sup>

approved by the general meeting of **28/06/2021**

regarding the period from **01/01/2020** to **31/12/2020**

Preceding period from **01/01/2019** to **31/12/2019**

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

Total number of pages filed: **50** Numbers of the sections of the standard model form not filed because they serve no useful purpose: 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

Signature  
(name and position)

Signature  
(name and position)

<sup>1</sup> Optional mention.

<sup>2</sup> If necessary, change to currency in which the amounts are expressed.

<sup>3</sup> 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

**de Spoelberch Philippe**

Herkende Vijverbos 6, 3150 Haacht, Belgium

Title : Director

Mandate : 01/08/2018- 28/06/2021

**de Spoelberch Olivier**

Château de Flawinne 1, 5020 Champion, Belgium

Title : Director

Mandate : 01/08/2018- 28/06/2021

**de Spoelberch Caroline**

Rue Van AA 87, 1050 Brussel 5, Belgium

Title : Director

Mandate : 01/08/2018- 28/06/2021

**de Vicq de Cumplich Marie**

Avenue Générale Baron Empain 37, 1150 Brussel 15, Belgium

Title : Director

Mandate : 01/08/2018- 28/06/2021

**Laurent-Josi Jean-Marie**

Avenue Lutens 142, 1150 Brussel 15, Belgium

Title : Director

Mandate : 01/08/2018- 28/06/2021

**de Marchant et d'Ansembourg Christophe**

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

Title : Director

Mandate : 01/08/2018- 28/06/2021

**Jottrand Claude**

Rue des Eglantiers 34, 8227 Mamer, Luxembourg

Title : Director

Mandate : 01/08/2018- 28/06/2021

**De Spoelberch Benoit**

rue Haute 154, 1000 Brussel 1, Belgium

Title : Director

Mandate : 01/08/2018- 28/06/2021

**de Roux Sophie**

Rue Raffet 7, 75016 Paris, France

Title : Director

Mandate : 01/08/2018- 28/06/2021

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

**de Spoelberch Grégoire**

Avenue des Myrtilles 11, 1950 Kraainem, Belgium

Title : Director

Mandate : 01/08/2018- 28/06/2021

**Hours Bernard**

Sloterkade 10hs, 1050 Amsterdam, Netherlands

Title : Director

Mandate : 01/08/2018- 28/06/2021

**Champalimaud Lopo**

St James's Gardens 22, W11 4RE London, United Kingdom

Title : Director

Mandate : 01/08/2018- 28/06/2021

**Italia Roberto**

Via Noale 8A, 6924 Sorengo, Switzerland

Title : Director

Mandate : 01/01/2020- 08/05/2023

**de Spoelberch Paul**

Avenue des Myrtilles 11, 1950 Kraainem, Belgium

Title : Director

Mandate : 10/02/2020- 08/05/2023

**SDS Invest NV 0439.799.384**

Avenue de Foestraets 33, 1180 Brussel 18, Belgium

Title : President of the board of directors

Mandate : 18/06/2019- 28/06/2021

Represented by :

1. Descheemaeker Stefan  
Flat 12, Bramham Gardens 5-6 , SW5 OJQ London, United Kingdom

**RSM Interaudit CALL 0436.391.122**

Lozenberg 22, 1932 Sint-Stevens-Woluwe, Belgium

Title : Auditor, Membership number : B00091

Mandate : 01/08/2018- 28/06/2021

Represented by :

1. Laperal Luis  
Rue Bois du Bosquet 55 , 1331 Rosières, Belgium  
, 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.

<b>ANNUAL ACCOUNTS</b>
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**BALANCE SHEET AFTER APPROPRIATION**

	Notes	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b>	6.1	20	3.612	8.710
<b>FIXED ASSETS</b>		21/28	1.181.847.215	1.179.898.643
<b>Intangible fixed assets</b>	6.2	21	108.130	288.890
<b>Tangible fixed assets</b>	6.3	22/27	408.416	426.692
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24	114.322	81.401
Leasing and other similar rights		25		
Other tangible fixed assets		26	183.349	234.546
Assets under construction and advance payments		27	110.745	110.745
<b>Financial fixed assets</b>	6.4 / 6.5.1	28	1.181.330.669	1.179.183.061
Affiliated Companies	6.15	280/1	764.821.358	774.049.715
Participating interests		280	764.821.358	774.049.715
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3	321.708.439	283.488.043
Participating interests		282	270.702.764	236.258.707
Amounts receivable		283	51.005.675	47.229.336
Other financial fixed assets		284/8	94.800.872	121.645.303
Shares		284	94.800.872	112.494.499
Amounts receivable and cash guarantees		285/8		9.150.804

	Notes	Codes	Period	Preceding period
<b>CURRENT ASSETS</b>		29/58	<u>136.347.666</u>	<u>57.030.951</u>
<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	62.478.574	20.472.328
Trade debtors		40	390.846	156.918
Other amounts receivable		41	62.087.728	20.315.410
<b>Current investments</b>	6.5.1 / 6.6	50/53	155.739	155.738
Own shares		50		
Other investments		51/53	155.739	155.738
<b>Cash at bank and in hand</b>		54/58	73.532.764	29.930.003
<b>Accruals and deferred income</b>	6.6	490/1	180.589	190.334
<b>TOTAL ASSETS</b>		20/58	1.318.198.493	1.236.938.304

	Notes	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
		10/15	1.010.251.466	960.333.605
<b>Contributions</b>				
	6.7.1	10/11	635.541.746	635.541.746
Capital		10	635.538.940	635.538.940
Issued capital		100	635.538.940	635.538.940
Uncalled capital <sup>4</sup>		101		
Beyond capital		11	2.806	2.806
Share premium account		1100/10	2.806	2.806
Other		1109/19		
<b>Revaluation surpluses</b>				
		12		
<b>Reserves</b>				
		13	48.600.000	46.100.000
Reserves not available		130/1	48.600.000	46.100.000
Legal reserve		130	48.600.000	46.100.000
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
<b>Accumulated profits (losses)</b>	(+)/(-)	14	326.109.720	278.691.859
<b>Capital subsidies</b>				
		15		
<b>Advance to shareholders on the distribution of net assets <sup>5</sup></b>		19		
<b>PROVISIONS AND DEFERRED TAXES</b>				
		16		
<b>Provisions for liabilities and charges</b>				
		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		
<b>Deferred taxes</b>				
		168		

<sup>4</sup> Amount to be deducted from the issued capital.

<sup>5</sup> Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b>		17/49	<u>307.947.027</u>	<u>276.604.699</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		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
<b>Amounts payable within one year</b>	6.9	42/48	307.381.334	276.059.012
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43	269.000.000	237.000.000
Credit institutions		430/8	269.000.000	237.000.000
Other loans		439		
Trade debts		44	5.740.321	7.796.832
Suppliers		440/4	5.740.321	7.796.832
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	2.099.308	3.302.943
Taxes		450/3	63.145	88.090
Remuneration and social security		454/9	2.036.163	3.214.853
Other amounts payable		47/48	30.541.705	27.959.237
<b>Accruals and deferred income</b>	6.9	492/3	565.693	545.687
<b>TOTAL LIABILITIES</b>		10/49	1.318.198.493	1.236.938.304



**PROFIT AND LOSS ACCOUNT**

	Notes	Codes	Period	Preceding period
<b>Operating income</b>		70/76A	583.973	4.167.881
Turnover	6.10	70	303.849	400.950
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71		
Produced fixed assets		72		
Other operating income	6.10	74	280.124	60.770
Non-recurring operating income	6.12	76A		3.706.161
<b>Operating charges</b>		60/66A	15.654.584	16.873.521
Goods for resale, raw materials and consumables		60		
Purchases		600/8		
Stocks: decrease (increase)	(+)/(-)	609		
Services and other goods		61	11.958.931	9.747.283
Remuneration, social security and pensions	(+)/(-) 6.10	62	3.497.927	3.477.169
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	244.575	256.727
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4	-160.000	
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8		
Other operating charges	6.10	640/8	57.721	38.695
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A	55.430	3.353.647
<b>Operating profit (loss)</b>	(+)/(-)	9901	-15.070.611	-12.705.640

	Notes	Codes	Period	Preceding period
<b>Financial income</b>		75/76B	222.628.661	162.500.344
Recurring financial income		75	11.952.142	72.400.769
Income from financial fixed assets		750	4.216.690	68.926.059
Income from current assets		751	5.648.511	2.459.745
Other financial income	6.11	752/9	2.086.941	1.014.965
Non-recurring financial income	6.12	76B	210.676.519	90.099.575
<b>Financial charges</b>	6.11	65/66B	157.659.334	361.338.831
Recurring financial charges		65	8.761.777	3.274.373
Debt charges		650	2.567.334	2.363.552
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/( -)	651		
Other financial charges		652/9	6.194.443	910.821
Non-recurring financial charges	6.12	66B	148.897.557	358.064.458
<b>Profit (Loss) for the period before taxes</b>	(+)/( -)	9903	49.898.716	-211.544.127
<b>Transfer from deferred taxes</b>		780		
<b>Transfer to deferred taxes</b>		680		
<b>Income taxes on the result</b>	(+)/( -)	6.13 67/77	-19.145	16.671
Taxes		670/3		16.671
Adjustment of income taxes and write-back of tax provisions		77	19.145	
<b>Profit (Loss) of the period</b>	(+)/( -)	9904	49.917.861	-211.560.798
<b>Transfer from untaxed reserves</b>		789		
<b>Transfer to untaxed reserves</b>		689		
<b>Profit (Loss) of the period available for appropriation(+)/( -)</b>		9905	49.917.861	-211.560.798

**APPROPRIATION ACCOUNT**

		Codes	Period	Preceding period
<b>Profit (Loss) to be appropriated</b>	(+)/(-)	9906	328.609.720	320.621.263
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	49.917.861	-211.560.798
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	278.691.859	532.182.061
<b>Transfers from equity</b>		791/2		
from contributions		791		
from reserves		792		
<b>Appropriations to equity</b>		691/2	2.500.000	
to contributions		691		
to legal reserve		6920	2.500.000	
to other reserves		6921		
<b>Profit (loss) to be carried forward</b>	(+)/(-)	(14)	326.109.720	278.691.859
<b>Shareholders' contribution in respect of losses</b>		794		
<b>Profit to be distributed</b>		694/7		41.929.404
Compensation for contributions		694		41.929.404
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

**NOTES ON THE ACCOUNTS**

**STATEMENT OF FORMATION, CAPITAL INCREASE OR INCREASE OF CONTRIBUTIONS EXPENSES,  
LOAN ISSUE EXPENSES AND RESTRUCTURING COSTS**

	Codes	Period	Preceding period
<b>Net book value at the end of the period</b>	20P	xxxxxxxxxxxxxxxx	8.710
<b>Movements during the period</b>			
New expenses incurred	8002		
Amortisation	8003	5.099	
Other	8004		
	(+)/(-)		
<b>Net book value at the end of the period</b>	(20)	3.611	
<b>Of which</b>			
Formation, capital increase or increase of contributions expenses, loan issue expenses and other formation expenses	200/2		
Restructuring costs	204		

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b>	8052P	xxxxxxxxxxxxxxx	545.614
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8022	21.264	
Sales and disposals	8032		
Transfers from one heading to another (+)/(-)	8042		
<b>Acquisition value at the end of the period</b>	8052	566.878	
<b>Amortisations and amounts written down at the end of the period</b>	8122P	xxxxxxxxxxxxxxx	256.724
<b>Movements during the period</b>			
Recorded	8072	161.246	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102		
Transfers from one heading to another (+)/(-)	8112	40.778	
<b>Amortisations and amounts written down at the end of the period</b>	8122	458.748	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	211	<u>108.130</u>	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b>	8193P	xxxxxxxxxxxxxxxx	800.569
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8163	19.177	
Sales and disposals	8173		
Transfers from one heading to another (+)/(-)	8183		
<b>Acquisition value at the end of the period</b>	8193	819.746	
<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>Amortisations and amounts written down at the end of the period</b>	8323P	xxxxxxxxxxxxxxxx	719.167
<b>Movements during the period</b>			
Recorded	8273	27.035	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303		
Transfers from one heading to another (+)/(-)	8313	-40.778	
<b>Amortisations and amounts written down at the end of the period</b>	8323	705.424	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(24)	<u>114.322</u>	

	Codes	Period	Preceding period
<b>LEASING AND OTHER 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>Amortisations 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		
Transferred from one heading to another	(+)/(-) 8314		
<b>Amortisations 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)		
<b>Of which</b>			
<b>Land and buildings</b>	250		
<b>Plant, machinery and equipment</b>	251		
<b>Furniture and vehicles</b>	252		

	Codes	Period	Preceding 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		
Transferred from one heading to another	(+)/(-) 8245		
<b>Revaluation surpluses at the end of the period</b>	8255		
<b>Amortisations and amounts written down at the end of the period</b>	8325P	xxxxxxxxxxxxxxxx	657.996
<b>Movements during the period</b>			
Recorded	8275	51.196	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305		
Transferred from one heading to another	(+)/(-) 8315		
<b>Amortisations and amounts written down at the end of the period</b>	8325	709.192	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(26)	<u>183.350</u>	



	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b>	8196P	xxxxxxxxxxxxxxxx	110.745
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8166		
Sales and disposals	8176		
Transfers from one heading to another (+)/(-)	8186		
<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		
Transferred from one heading to another (+)/(-)	8246		
<b>Revaluation surpluses at the end of the period</b>	8256		
<b>Amortisations 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		
Transferred from one heading to another (+)/(-)	8316		
<b>Amortisations 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>	

## STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
<b>AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b>	8391P	xxxxxxxxxxxxxxx	1.143.479.941
<b>Movements during the period</b>			
Acquisitions	8361	15.688.644	
Sales and disposals	8371	4.949.996	
Transfers from one heading to another (+)/(-)	8381		
<b>Acquisition value at the end of the period</b>	8391	1.154.218.589	
<b>Revaluation surpluses at the end of the period</b>	8451P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another (+)/(-)	8441		
<b>Revaluation surpluses at the end of the period</b>	8451		
<b>Amounts written down at the end of the period</b>	8521P	xxxxxxxxxxxxxxx	369.430.226
<b>Movements during the period</b>			
Recorded	8471	19.967.005	
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another (+)/(-)	8511		
<b>Amounts written down at the end of the period</b>	8521	389.397.231	
<b>Uncalled amounts at the end of the period</b>	8551P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b> (+)/(-)	8541		
<b>Uncalled amounts at the end of the period</b>	8551		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(280)	<u>764.821.358</u>	
<b>AFFILIATED COMPANIES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	281P	<u>xxxxxxxxxxxxxxx</u>	
<b>Movements during the period</b>			
Appropriations	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other movements (+)/(-)	8631		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(281)	<u>                    </u>	
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b>	8651	<u>                    </u>	

	Codes	Period	Preceding period
<b>COMPANIES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b>	8392P	xxxxxxxxxxxxxxxx	405.078.281
<b>Movements during the period</b>			
Acquisitions	8362	43.030.116	
Sales and disposals	8372	50.847.994	
Transfers from one heading to another (+)/(-)	8382		
<b>Acquisition value at the end of the period</b>	8392	397.260.403	
<b>Revaluation surpluses at the end of the period</b>	8452P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transferred from one heading to another (+)/(-)	8442		
<b>Revaluation surpluses at the end of the period</b>	8452		
<b>Amounts written down at the end of the period</b>	8522P	xxxxxxxxxxxxxxxx	168.819.574
<b>Movements during the period</b>			
Recorded	8472	9.878.450	
Written back	8482	52.140.384	
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transferred from one heading to another (+)/(-)	8512		
<b>Amounts written down at the end of the period</b>	8522	126.557.640	
<b>Uncalled amounts at the end of the period</b>	8552P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b> (+)/(-)	8542		
<b>Uncalled amounts at the end of the period</b>	8552		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(282)	<u>270.702.763</u>	
<b>COMPANIES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	283P	xxxxxxxxxxxxxxxx	<u>47.229.336</u>
<b>Movements during the period</b>			
Appropriations	8582	3.776.339	
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612	4.906.427	
Exchange differences (+)/(-)	8622		
Other movements (+)/(-)	8632	-4.906.427	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(283)	<u>51.005.675</u>	
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b>	8652		



**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)
<b>Cofintra</b> Public limited liability company Place Flagey 18 1050 Brussel 5 Belgium 0407.268.158		1.243.606	100,00	0,00	31/12/2020	EUR	18.957.290	-104.680
<b>Verlinvest BV</b> Veerkade 6 3016 Rotterdam Netherlands 111111111B11		100.000	100,00	0,00	31/10/2020	EUR	353.838	764
<b>Verlinvest France</b> Public limited liability company Rue Castagnary 50 75015 Paris France		4.100.000	100,00	0,00	31/12/2020	EUR	3.164.438	-53.779
<b>Siegco</b> Public limited liability company Place Flagey 18 1050 Brussel 5 Belgium 0872.680.888		15.768.688	70,56	0,00	31/12/2020	EUR	154.255.310	-279.344
<b>Toluna Holdings Ltd</b> Ealing Cross - Uxbridge road 85 W5 5TH Londres United Kingdom		5.676.883.500	37,07	0,00	31/12/2020	GBP	121.201.000	-7.079.000
<b>Verlinvest Asia Limited</b> 31/F, 148 Electric Road, North Point Hong Kong Hong Kong		10.000.000	0,00	100,00	31/12/2019	USD	90.454.144	4.496.621

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

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)
<b>Verlinvest USA</b>  Park Avenue South, Suite 2005 215 10003 New York United States of America		100	100,00	0,00	31/12/2020	USD	-138.911	171.090
<b>The Beverage Holdco</b>  Park Avenue South Suite 2005 215 10003 New York United States of America		1.000	100,00	0,00	31/12/2020	USD	23.969.472	-107.563
<b>Cuisine Asia</b>  Bank Street Cibercity 19 72201 Ebene Mauritius		17.406.974	31,24	0,00	31/12/2019	USD	0	0
<b>Genius Food Limited</b>  Northumberland Street 22 EH3 6JD Edimbourg United Kingdom		6.029.143	53,81	0,00	31/12/2019	GBP	8.536.000	-4.691.000
<b>Verlinvest Asia Pte Ltd (SGP)</b>  Public limited liability company Penang Road, Winsland House II 163 238463 Singapour Singapore		217.258.456	100,00	0,00	31/12/2019	USD	193.089.629	-3.232.407
<b>Verlinvest Beverages</b>  Public limited liability company Place Flagey 18 1050 Brussel 5 Belgium 0668.366.523		611.809	99,98	0,00	31/12/2020	EUR	373.350.858	-574.593

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

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)
<b>Astar Education Holdings PTE LTD</b>  Penang Road, Winsland House II 163 238463 Singapore Singapore		128.188	97,88	0,00	30/09/2019	USD	56.452.000	-39.955.000
<b>Mutti S.P.A.</b>  Via Traversetolo 28 43022 Montechiarugolo Italy		5.717.616	24,50	0,00	31/12/2020	EUR	228.293.000	68.623.000
<b>China Resources Verlinvest Health Investment Ltd</b>  Harbour Road, Wanchai 47F 26 Wanchai Hong Kong		500	50,00	0,00	31/12/2019	USD	332.222.920	-8.561.716
<b>Valtech</b> Public limited liability company Boulevard Joseph II 28-30 1840 Luxembourg Luxembourg		2.147.018	7,15	59,65	31/12/2020	EUR	93.766.000	11.890.000
<b>Verlinvest UK Ltd.</b> European company (Societas Europaea) Suite 1 3th floor St James's Square 11-12 SW1Y4LB London United Kingdom		1.275.000	100,00	0,00	31/12/2019	GBP	553.877	-117.421
<b>Frichti SAS</b>  Avenue de Saint-Mandé 32 75012 Paris France					31/12/2018	EUR	8.038.936	-15.236.358

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

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	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
<b>Bludental Clinique Italia</b> Limited liability company Via di Quarto Annunziata 80 , box A Rome Italy		58.769	17,11	0,00	31/12/2019	EUR	18.491.673	-1.518.693
<b>Manash Lifestyle Pvt Ltd</b>  C-209 A Ghatkopar Industrial 400086 Estate Mumbai India		16.110	92,41	0,00	31/03/2020	INR	2.678.246.659	-246.970.831
<b>Tony's Chocolonely Nederland B.V.</b>  Polonceaukade 20 1014DA Amsterdam Netherlands		8.882	11,21	0,00	30/09/2020	EUR	32.305.565	261.300
		1.240.542	25,70	0,00				



**CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME**

**CURRENT INVESTMENTS - OTHER INVESTMENTS**

**Shares and 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

**Term accounts with credit institutions**

With a remaining term or notice

up to one month

between one month and one year

over one year

**Other investments not mentioned above**

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

**ACCRUALS AND DEFERRED INCOME**

Allocation of account 490/1 of assets if the amount is significant

Period
175.954
4.635

**STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE**

**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	635.538.940
(100)	635.538.940	

Modifications during the period

Composition of the capital  
 Share types

Registered shares  
 Registered shares  
 Shares dematerialized

Codes	Period	Number of shares
	635.538.940	1.043.020
8702	XXXXXXXXXXXXXXXX	1.043.020
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

**STATEMENT OF AMOUNTS PAYABLE AND ACCRUALS AND DEFERRED INCOME (LIABILITIES)**

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
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 on contracts in progress	8891	
Other amounts payable	8901	
<b>Total current portion of amounts payable after more than one year falling due within one year</b>	(42)	
<b>Amounts payable with a remaining term of more than one year, yet less than 5 years</b>		
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 on contracts in progress	8892	
Other amounts payable	8902	
<b>Total amounts payable with a remaining term of more than one year, yet less than 5 years</b>	8912	
<b>Amounts payable with a remaining term of more than 5 years</b>		
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 on contracts in progress	8893	
Other amounts payable	8903	
<b>Amounts payable with a remaining term of more than 5 years</b>	8913	

**AMOUNTS PAYABLE GUARANTEED** (included in accounts 17 and 42/48 of liabilities)**Amounts payable guaranteed by the Belgian government agencies**

	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 on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
<b>Total of the amounts payable guaranteed by the Belgian government agencies</b>	<b>9061</b>	

**Amounts payable guaranteed by real securities given or irrevocably promised by the company 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 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 securities given or irrevocably promised by the company on its own assets</b>	<b>9062</b>	

**TAXES, REMUNERATION AND SOCIAL SECURITY****Taxes** (headings 450/3 and 178/9 of liabilities)

	Codes	Period
Outstanding tax debts	9072	
Accruing taxes payable	9073	63.145
Estimated taxes payable	450	
<b>Remuneration and social security</b> (headings 454/9 and 178/9 of liabilities)		
Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	2.036.163

**ACCRUALS AND DEFERRED INCOME**

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

Period
565.693

**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	14	13
9087	14,2	13,5
9088	24.761	22.982
620	2.226.208	2.047.847
621	448.285	481.949
622	102.562	100.597
623	720.872	846.776
624		

		Codes	Period	Preceding period
<b>Provisions for pensions and similar obligations</b>				
Appropriations (uses and write-backs)	(+)/(-)	635		
<b>Depreciations</b>				
On stock and contracts in progress				
Recorded		9110		
Written back		9111		
On trade debtors				
Recorded		9112		
Written back		9113	160.000	
<b>Provisions for liabilities and charges</b>				
Appropriations		9115		
Uses and write-backs		9116		
<b>Other operating charges</b>				
Taxes related to operation		640	33.815	38.264
Other		641/8	23.906	431
<b>Hired temporary staff and personnel placed at the company's disposal</b>				
Total number at the closing date		9096		
Average number calculated in full-time equivalents		9097	0,1	0,1
Number of actual hours worked		9098	34	252
Costs to the company		617	1.500	8.569



**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

Exchange results

2.086.941

1.014.353

Other costs

612

**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

Exchange results

5.795.389

705.967

Bank costs

239.053

204.853

Capital loss on receivables

160.000

**INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY**

	Codes	Period	Preceding period
<b>NON-RECURRING INCOME</b>	76	210.676.519	93.805.736
<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 profits on disposal of intangible and tangible fixed assets	7630		
Other non-recurring operating income	764/8		152.376
<b>Non-recurring financial income</b>	(76B)	210.676.519	90.099.575
Write-back of amounts written down financial fixed assets	761	139.513.542	87.944.468
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631	71.162.977	2.155.107
Other non-recurring financial income	769		
<b>NON-RECURRING CHARGES</b>	66	148.952.987	361.418.105
<b>Non-recurring operating charges</b>	(66A)	55.430	3.353.647
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	55.430	3.353.647
Non-recurring operating charges carried to assets as restructuring costs (-)	6690		
<b>Non-recurring financial charges</b>	(66B)	148.897.557	358.064.458
Amounts written off financial fixed assets	661	29.845.455	251.958.865
Provisions for extraordinary financial liabilities and charges - appropriations (uses) (+)/(-)	6621		
Capital losses on disposal of financial fixed assets	6631	119.052.102	106.105.593
Other non-recurring financial charges	668		
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**

Codes	Period
9134	
9135	
9136	
9137	
9138	
9139	
9140	

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

Period

**Sources of deferred taxes**

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

Codes	Period
9141	49.352.285
9142	33.728.700
	15.623.585
9144	

**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	Preceding period
9145	406.852	104.702
9146	1.241.404	475.014
9147	1.626.541	1.623.521
9148		1.475.541

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

**PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES**

**Of which**

- Bills of exchange in circulation endorsed by the company
- Bills of exchange in circulation drawn or guaranteed by the company
- Maximum amount for which other debts or commitments of third parties are guaranteed by the company

**REAL GUARANTEES**

**Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company**

- Mortgages
  - Book value of the immovable properties mortgaged
  - Amount of registration
  - For irrevocable mortgage mandates, the amount for which the agent can take registration
- Pledging of goodwill
  - Maximum amount up to which the debt is secured and which is the subject of registration
  - For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription
- Pledging of other assets or irrevocable mandates to pledge other assets
  - Book value of the immovable properties mortgaged
  - Maximum amount up to which the debt is secured
- Guarantees provided or irrevocably promised on future assets
  - Amount of assets in question
  - Maximum amount up to which the debt is secured
- Vendor's privilege
  - Book value of sold goods
  - Amount of the unpaid price

Codes	Period
9149	
9150	
9151	
9153	
91611	
91621	
91631	
91711	
91721	
91811	
91821	
91911	
91921	
92011	
92021	

**Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of third parties**

	Codes	Period
Mortgages		
Book value of the immovable properties mortgaged	91612	
Amount of registration	91622	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91632	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91712	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91722	
Pledging of other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91812	
Maximum amount up to which the debt is secured	91822	
Guarantees provided or irrevocably promised on future assets		
Amount of assets in question	91912	
Maximum amount up to which the debt is secured	91922	
Vendor's privilege		
Book value of sold goods	92012	
Amount of the unpaid price	92022	

**GOODS AND VALUES, NOT REFLECTED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT FOR THE BENEFIT AND AT THE RISK OF THE COMPANY**

**SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS**

**SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS**

**FORWARD TRANSACTIONS**

	Codes	Period
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	
Currencies sold (to be delivered)	9216	
		594.084

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

Period

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

Period

**SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS**

Brief description

Measures taken to cover the related charges

**PENSIONS FUNDED BY THE COMPANY ITSELF**

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 reflected in the balance sheet or income statement**

Period

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

Period

**NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company

Period

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)**

Period

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

	Codes	Period	Preceding period
<b>AFFILIATED COMPANIES</b>			
<b>Financial fixed assets</b>	(280/1)	764.821.358	774.049.715
Participating interests	(280)	764.821.358	774.049.715
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
<b>Amounts receivable</b>	9291	18.732.158	17.725.361
Over one year	9301		
Within one year	9311	18.732.158	17.725.361
<b>Current investments</b>	9321		
Shares	9331		
Amounts receivable	9341		
<b>Amounts payable</b>	9351	30.541.705	27.959.237
Over one year	9361		
Within one year	9371	30.541.705	27.959.237
<b>Personal and real guarantees</b>			
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		
<b>Other significant financial commitments</b>	9401		
<b>Financial results</b>			
Income from financial fixed assets	9421	88.029	64.910.581
Income from current assets	9431	228.994	132.135
Other financial income	9441		
Debt charges	9461	430.075	219.947
Other financial charges	9471		
<b>Disposal of fixed assets</b>			
Capital profits realised	9481	6.098.000	
Capital losses realised	9491		

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

	Codes	Period	Preceding period
<b>ASSOCIATED COMPANIES</b>			
<b>Financial fixed assets</b>	9253	314.309.211	267.796.549
Participating interests	9263	264.889.720	220.567.213
Subordinated amounts receivable	9273		
Other amounts receivable	9283	49.419.491	47.229.336
<b>Amounts receivable</b>	9293	36.726.936	21.000
Over one year	9303		
Within one year	9313	36.726.936	21.000
<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 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		
<b>Other significant financial commitments</b>	9403		
<b>COMPANIES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b>	9252	7.399.228	15.691.494
Participating interests	9262	5.813.044	15.691.494
Subordinated amounts receivable	9272		
Other amounts receivable	9282	1.586.184	
<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 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	1.590.606
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	20.548
95061	
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 interestError! Bookmark not defined. (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\*~~

**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\*\*:

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

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\* 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. Principle

The valuation rules are determined according to the provisions of the Royal Decree of 29 april 2019 in implementation of the Belgian Companies and Associations Code.

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 (*relating to immovable property and concluded before 1 January 1980*), consideration and rental relating to the financial period if the leased immovable property, amount to: EUR.

**OTHER INFORMATION TO DISCLOSE**

**SOCIAL BALANCE SHEET**

Numbers of the joint industrial committees competent for the company:

**STATEMENT OF THE PERSONS EMPLOYED****EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER**

<b>During the period</b>	Codes	Total	1. Men	2. Women
<b>Average number of employees</b>				
Full-time	1001	13,6	9,4	4,2
Part-time	1002	1,0	1,0	
Total in full-time equivalents (FTE)	1003	14,2	10,0	4,2
<b>Number of actual hours worked</b>				
Full-time	1011	23.651	16.294	7.357
Part-time	1012	1.110	1.110	
Total	1013	24.761	17.404	7.357
<b>Personnel costs</b>				
Full-time	1021	3.341.175	2.301.889	1.039.286
Part-time	1022	156.752		
Total	1023	3.497.926	2.301.889	1.039.286
<b>Benefits in addition to wages</b>	1033			

<b>During the preceding period</b>	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	13,5	9,5	4,0
Number of actual hours worked	1013	22.982	14.638	6.505
Personnel costs	1023	3.477.169	2.214.699	984.204
Benefits in addition to wages	1033			

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

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
<b>At the closing date of the period</b>				
<b>Number of employees</b>	105	13	1	13,6
<b>By nature of the employment contract</b>				
Contract for an indefinite period	110	13	1	13,6
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>				
Men	120	9	1	9,6
primary education	1200			
secondary education	1201			
higher non-university education	1202			
university education	1203	9	1	9,6
Women	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			
Salaried employees	134	13	1	13,6
Hourly employees	132			
Other	133			

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE DISPOSAL OF THE COMPANY**

<b>During the period</b>	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
Average number of persons employed	150	0,1	
Number of actual hours worked	151	34	
Costs to the company	152	1.500	



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

**Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period**

**By nature of the employment contract**

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work ..

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	6		6,0
210	6		6,0
211			
212			
213			

**DEPARTURES**

**Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period**

**By nature of the employment contract**

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work .

Replacement contract

**By reason of termination of contract**

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

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

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

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

**Total of initiatives of formal professional training at the expense of the employer**

Number of employees involved  
 Number of actual training hours  
 Net costs for the company  
     of which gross costs directly linked to training  
     of which contributions paid and payments to collective funds  
     of which grants and other financial advantages received (to deduct)

**Total of initiatives of less formal or informal professional training at the expense of the employer**

Number of employees involved  
 Number of actual training hours  
 Net costs for the company

**Total of initial initiatives of professional training at the expense of the employer**

Number of employees involved  
 Number of actual training hours  
 Net costs for the company

Codes	Men	Codes	Women
5801		5811	
5802		5812	
5803		5813	
58031		58131	
58032		58132	
58033		58133	
5821		5831	
5822		5832	
5823		5833	
5841		5851	
5842		5852	
5843		5853	