

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

IDENTIFICATION DETAILS (at the filing date)NAME: **Belysse Group**Legal form ¹: **Public limited company**Address: **Franklin Rooseveltlaan**N°. **172**Postal code: **8790**Town: **Waregem**Country: **Belgium**Register of legal persons - commercial court: **Ghent, division Kortrijk**Website ²:E-mail address ²:

Company registration number

0671.974.626DATE **25-10-2022** 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.This filing concerns ³: the ANNUAL ACCOUNTS in **EURO (2 decimals)** ⁴ approved by the general meeting of **24-05-2023** the OTHER DOCUMENTS

regarding

the financial year covering the period from **01-01-2022** to **31-12-2022**the preceding period of the annual accounts from **01-01-2021** to **31-12-2021**The amounts for the preceding period are / are not ⁵ identical to the ones previously published.Total number of pages filed: **33**

Numbers of the sections of the standard model form not filed

because they serve no useful purpose: 6.1, 6.2.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.2, 6.3.3, 6.3.4, 6.3.5, 6.3.6, 6.4.2, 6.4.3, 6.5.2, 6.6, 6.8, 6.17, 6.20, 7, 8, 9, 10, 11, 12, 13, 14, 15

Signature
(name and position)
Cyrille Ragoucy
CEO - Managing Director

Signature
(name and position)
Michael Kolbeck
Director

¹ Where appropriate, "in liquidation" is stated after the legal form.

² Optional mention.

³ Tick the appropriate box(es).

⁴ If necessary, change to currency in which the amounts are expressed.

⁵ 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

ACCELIUM BVBA **0675.830.177**
Franklin Rooseveltlaan 172, 8790 Waregem, Belgium

Mandate: Director, start: 16-06-2017, end: 28-05-2025
Represented by:

1 VANDEN ABEELE Nicolas
Franklin Rooseveltlaan 172 8790 Waregem Belgium

RAGOUCY Cyrille
Franklin Rooseveltlaan 172, 8790 Waregem, Belgium

Mandate: Managing director, start: 16-06-2017, end: 28-05-2025

FRYZUK Jeremy
Franklin Rooseveltlaan 172, 8790 Waregem, Belgium

Mandate: Director, start: 29-05-2017, end: 26-10-2022

KOLBECK Michael
Franklin Rooseveltlaan 172, 8790 Waregem, Belgium

Mandate: Director, start: 01-03-2017, end: 28-05-2025

STRONG Hannah
Franklin Rooseveltlaan 172, 8790 Waregem, Belgium

Mandate: Director, start: 29-05-2017, end: 28-05-2025

LEBRETON Patrick
Franklin Rooseveltlaan 172, 8790 Waregem, Belgium

Mandate: Director, start: 29-05-2017, end: 28-05-2025

MORAR Neal
Franklin Rooseveltlaan 172, 8790 Waregem, Belgium

Mandate: Director, start: 01-03-2018, end: 28-05-2025

WIESENFELD Itzhak
Franklin Rooseveltlaan 172, 8790 Waregem, Belgium

Mandate: Director, start: 28-05-2019, end: 24-05-2023

TEMPLE Vanessa
Franklin Rooseveltlaan 172, 8790 Waregem, Belgium

Mandate: Director, start: 01-01-2022, end: 28-05-2025

SIEGERT Flora
Franklin Rooseveltlaan 172, 8790 Waregem, Belgium

Mandate: Director, start: 27-10-2022, end: 28-05-2025

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

PricewaterhouseCoopers Bedrijfsrevisoren BV **0429.501.944**
Culliganlaan 5, 1830 Machelen (Brabant Flamand), Belgium

Membership number: B00009

Mandate: Auditor, start: 27-05-2020, end: 24-05-2023

Represented by:

- 1 Opsomer Peter
Blue Tower 1 , box 8 9000 Gent Belgium
Revisor, Membership number : A01838

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 * audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

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

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

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

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

* Strike out what does not apply.

** Optional mention.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	<u>280.241.000,00</u>	<u>292.170.000,00</u>
Intangible fixed assets	6.2	21		
Tangible fixed assets	6.3	22/27		
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24		
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	6.4 / 6.5.1	28	280.241.000,00	292.170.000,00
Affiliated Companies	6.15	280/1	280.241.000,00	292.170.000,00
Participating interests		280	280.241.000,00	292.170.000,00
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>3.598.094,69</u>	<u>3.736.892,77</u>
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3		
Stocks		30/36		
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	3.535.225,55	3.698.931,25
Trade debtors		40	3.507.424,67	3.698.931,25
Other amounts receivable		41	27.800,88	
Current investments	6.5.1 / 6.6	50/53		
Own shares		50		
Other investments		51/53		
Cash at bank and in hand		54/58	62.869,14	37.961,52
Accruals and deferred income	6.6	490/1		
TOTAL ASSETS		20/58	283.839.094,69	295.906.892,77

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY				
		10/15	<u>282.927.420,73</u>	<u>294.810.480,71</u>
Contributions	6.7.1	10/11	326.249.997,00	326.249.997,00
Capital		10	260.589.621,00	260.589.621,00
Issued capital		100	260.589.621,00	260.589.621,00
Uncalled capital ⁶		101		
Beyond capital		11	65.660.376,00	65.660.376,00
Share premium account		1100/10	65.660.376,00	65.660.376,00
Other		1109/19		
Revaluation surpluses		12		
Reserves		13	147.124.528,32	147.124.528,32
Reserves not available		130/1		
Legal reserve		130		
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133	147.124.528,32	147.124.528,32
Accumulated profits (losses)	(+)/(-)	14	-190.447.104,59	-178.564.044,61
Capital subsidies		15		
Advance to shareholders on the distribution of net assets ⁷		19		
PROVISIONS AND DEFERRED TAXES				
Provisions for liabilities and charges				
		160/5		
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5		
Deferred taxes		168		

⁶ Amount to be deducted from the issued capital.

⁷ Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	<u>911.673,96</u>	<u>1.096.412,06</u>
Amounts payable after more than one year	6.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	911.673,96	1.096.412,06
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	660.517,15	983.978,63
Suppliers		440/4	660.517,15	983.978,63
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	251.156,81	112.433,43
Taxes		450/3	251.156,81	112.433,43
Remuneration and social security		454/9		
Other amounts payable		47/48		
Accruals and deferred income	6.9	492/3		
TOTAL LIABILITIES		10/49	283.839.094,69	295.906.892,77

⁶ Amount to be deducted from the issued capital.

⁷ Amount to be deducted from the other components of equity.

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	5.195.523,91	3.097.650,38
Turnover	6.10	70	5.195.523,91	3.096.627,23
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71		
Produced fixed assets		72		
Other operating income	6.10	74		1.023,15
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	5.145.648,74	2.980.593,64
Goods for resale, raw materials and consumables		60		
Purchases		600/8		
Stocks: decrease (increase)	(+)/(-)	609		
Services and other goods		61	5.131.989,67	2.970.640,13
Remuneration, social security and pensions	(+)/(-) 6.10	62	0,00	
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630		
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8		
Other operating charges	6.10	640/8	13.659,07	9.953,51
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A		
Operating profit (loss)	(+)/(-)	9901	49.875,17	117.056,74

	Notes	Codes	Period	Preceding period
Financial income		75/76B	4.674,63	
Recurring financial income		75	4.674,63	
Income from financial fixed assets		750		
Income from current assets		751		
Other financial income	6.11	752/9	4.674,63	
Non-recurring financial income	6.12	76B		
Financial charges	6.11	65/66B	11.937.609,77	176.758.335,99
Recurring financial charges		65	8.609,77	889,09
Debt charges		650	0,00	462,95
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651		
Other financial charges		652/9	8.609,77	426,14
Non-recurring financial charges	6.12	66B	11.929.000,00	176.757.446,90
Profit (Loss) for the period before taxes	(+)/(-)	9903	-11.883.059,97	-176.641.279,25
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result	(+)/(-) 6.13	67/77	0,01	109,22
Taxes		670/3	0,01	109,22
Adjustment of income taxes and write-back of tax provisions		77		
Profit (Loss) of the period	(+)/(-)	9904	-11.883.059,98	-176.641.388,47
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation(+)/(-)		9905	-11.883.059,98	-176.641.388,47

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	-190.447.104,59	-178.564.044,61
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	-11.883.059,98	-176.641.388,47
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	-178.564.044,61	-1.922.656,14
Transfers from equity		791/2		
from contributions		791		
from reserves		792		
Appropriations to equity		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
Profit (loss) to be carried forward	(+)/(-)	(14)	-190.447.104,59	-178.564.044,61
Shareholders' contribution in respect of losses		794		
Profit to be distributed		694/7		
Compensation for contributions		694		
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

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	Currency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
LSF9 Belysse Issuer S.à r.l S.A.R.L Boulevard F.W. Raiffeisen 15 L-2411 Luxemburg Luxembourg	registered shares without nominal value	137.848.446	100,00	0,00	31-12-2021	EUR	290.960.336	-1.813.432

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

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

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXXXXXX	260.589.621,00
(100)	260.589.621,00	

Modifications during the period

Composition of the capital
 Share types

Aandelen zonder nominale waarde

Registered shares

Shares dematerialized

Codes	Period	Number of shares
	260.589.621,00	35.943.396
8702	XXXXXXXXXXXXXXXXXX	
8703	XXXXXXXXXXXXXXXXXX	35.943.396

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)		XXXXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXXXX	

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	260.589.621,00

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

SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE

As reflected in the notifications received by the company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

The shareholder structure of Belysse Group NV based on the declarations received in the period up to 31 December 2022 and based on the final vesting pursuant to existing Management Incentive Plans with Lone Star entities, is as follows:

Structure of shareholders (€ thousand)	Upon vesting of the MIP* shares	
	Number	%
LSF9 Balta Holdco S.à r.l.	19.408.879	54,00%
Farrington Capital Management	2.234.400	6,22%
Prime AIFM Lux S.A.	2.041.700	5,68%
Management	28.000	0,08%
Public	12.230.417	34,03%
	35.943.396	100%

*MIP = Management Incentive Plan

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

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

	Codes	Period
AMOUNTS PAYABLE GUARANTEED (included in accounts 17 and 42/48 of liabilities)		
Amounts payable guaranteed by the Belgian government agencies		
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	
Total of the amounts payable guaranteed by the Belgian government agencies	9061	
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	
Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets	9062	
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes (headings 450/3 and 178/9 of liabilities)		
Outstanding tax debts	9072	
Accruing taxes payable	9073	251.156,81
Estimated taxes payable	450	
Remuneration and social security (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	

ACCRUALS AND DEFERRED INCOME

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

Period

FINANCIAL RESULTS

	Codes	Period	Preceding period
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	4.674,63	
Other			
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses			
	6501		
Capitalised interests			
	6502		
Depreciations on current assets			
Recorded	6510		
Written back	6511		
Other financial charges			
Amount of the discount borne by the company, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial costs			
Exchange differences realized	654		
Results from the conversion of foreign currencies	655		
Other			

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
NON-RECURRING INCOME	76		
Non-recurring operating income	(76A)		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital profits on disposal of intangible and tangible fixed assets	7630		
Other non-recurring operating income	764/8		
Non-recurring financial income	(76B)		
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		
NON-RECURRING CHARGES	66	11.929.000,00	176.757.446,90
Non-recurring operating charges	(66A)		
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
Provisions for extraordinary operating liabilities and charges: appropriations (uses)	(+)(-) 6620		
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7		
Non-recurring operating charges carried to assets as restructuring costs	(-) 6690		
Non-recurring financial charges	(66B)	11.929.000,00	176.757.446,90
Amounts written off financial fixed assets	661	11.929.000,00	176.757.446,90
Provisions for extraordinary financial liabilities and charges - appropriations (uses)	(+)(-) 6621		
Capital losses on disposal of financial fixed assets	6631		
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

Verworpen Uitgaven
 Gebruik van overgedragen verlies

Codes	Period
9134	
9135	
9136	
9137	
9138	0,01
9139	0,01
9140	
	11.930.085,38
	-47.025,40

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
 Deferred taxes representing liabilities
 Allocation of deferred taxes representing liabilities

Codes	Period
9141	1.754.342,48
9142	1.754.342,48
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	611.149,65	70.940,93
9146	1.157.930,71	618.776,29
9147		
9148		

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	280.241.000,00
91821	
91911	
91921	
92011	
92021	

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
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)	280.241.000,00	292.170.000,00
Participating interests	(280)	280.241.000,00	292.170.000,00
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	3.507.424,67	3.698.763,06
Over one year	9301		
Within one year	9311	3.507.424,67	3.698.763,06
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351		
Over one year	9361		
Within one year	9371		
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381	280.241.000,00	292.170.000,00
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
Disposal of fixed assets			
Capital profits realised	9481		
Capital losses realised	9491		

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

	Codes	Period	Preceding period
ASSOCIATED COMPANIES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9383		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9393		
Other significant financial commitments	9403		
COMPANIES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252		
Participating interests	9262		
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS**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	1.756.008,00
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	127.500,00
95061	82.400,00
95062	
95063	
95081	
95082	
95083	

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

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

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

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

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

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

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

~~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**:~~

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

* Strike out what does not apply.

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

**FINANCIAL RELATIONSHIPS OF THE GROUP THE COMPANY IS IN CHARGE OF IN BELGIUM WITH THE AUDITOR(S)
AND THE PERSONS WITH WHOM HE (THEY) IS (ARE) LINKED**

Mentions related to article 3:65, § 4 and § 5 of the Belgian Companies and Associations Code

Fees to auditors according to the mandate at the group level led by the company publishing the information

Fees for exceptional services or special missions executed by the auditor(s) at this group

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information

Fees for exceptional services or special assignments executed at this group by people the auditor(s) is (are) linked to

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9507	284.400,00
95071	144.400,00
95072	
95073	
9509	276.500,00
95091	
95092	39.000,00
95093	

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

Approval for the fees granted to the auditor or to the people linked to the auditor

VALUATION RULES

In accordance with article 3:6 of the Royal Decree of 29 April 2019 for the execution of the Belgian Companies and Associations Code, the following valuation rules were applied which are approved by the Board of Directors:

Formation and restructuring expenses: the formation and restructuring expenses are immediately recognized in the income statement.

Financial fixed assets: are valued at historical cost. Revaluations are only booked when they are sustainable and fixed. Impairment losses are only recognized in the event of sustainable losses or depreciation, justified by the condition, profitability and the future outlook of the company in which the participations or the shares are held.

Debts and receivables: valued at nominal value taking into account the possible collectability of the receivables. At the end of the financial year, debts and receivables are revaluated using the exchange rates as published by the European Central Bank (ECB). The negative exchange rate differences are recognized in the income statement

Provision for doubtful debtors take into account the amounts covered by the credit insurance . Doubtful receivables which are not insured, are depreciated in function of the recoverability of the debt.

Grants and other compensating amounts: are included in the income statement at the moment the related costs are recognized in the income statement.

Provisions for liabilities and charges: are set up to cover losses or charges that are probable or certain at the balance sheet date but for which the amount is not yet certain.

Accrued and deferred charges and accrued and deferred income: valued at nominal value to ascertain a correct recognition in the income statement in the correct financial year.

In the case the balance shows a loss carried forward or the income statement of the financial year and the income statement of the previous year shows a loss in two consecutive periods, in accordance with article 3:6, §1, 6° of the Belgian Companies Code, the annual report contains a justification of the application of the valuation rules under going concern. The loss carried forward is due to a write-off on the underlying business, following the difficult macro-economics environment in Europe. This write-off has no impact on the liquidity of the wider Group. Next to that, the entity still has sufficient solvability. It concerns a one-time event which will have no effect on the future activities of the company. The further strategic plans of the group guarantee the continuity of the company. The Board proposes to apply the valuation rules under going concern.