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 **0671.974.626**

DATE **22-05-2024** 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]:

[X] the ANNUAL ACCOUNTS in **EURO (2 decimals)** [4] approved by the general meeting of **27-05-2026**

[X] the OTHER DOCUMENTS

regarding

the financial year covering the period from **01-01-2025** to **31-12-2025**

the preceding period of the annual accounts from **01-01-2024** to **31-12-2024**

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)
EQIDNA BV (represented by Andrew James Neuling)
CEO

Signature
(name and position)
Ragoucy Cyrille
Chairman of the Board

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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 BV 0675.830.177

Franklin Rooseveltlaan 172, 8790 Waregem, Belgium

Mandate: Director, start: 16-06-2017, end: 23-05-2029
Represented by:

1 VANDEN ABEELE Nicolas

Franklin Rooseveltlaan 172 8790 Waregem Belgium

Heath Road BV 0729.951.130

Franklin Rooseveltlaan 172, 8790 Waregem, Belgium

Mandate: Director, start: 28-05-2025, end: 23-05-2029
Represented by:

1 Deburchgrave Johan

RAGOUCY Cyrille

Franklin Rooseveltlaan 172, 8790 Waregem, Belgium

Mandate: Director, start: 16-06-2017, end: 23-05-2029

KOLBECK Michael

Franklin Rooseveltlaan 172, 8790 Waregem, Belgium

Mandate: Director, start: 01-03-2017, end: 23-05-2029

STRONG Hannah

Franklin Rooseveltlaan 172, 8790 Waregem, Belgium

Mandate: Director, start: 29-05-2017, end: 23-05-2029

MORAR Neal

Franklin Rooseveltlaan 172, 8790 Waregem, Belgium

Mandate: Director, start: 01-03-2018, end: 23-05-2029

TEMPLE Vanessa

Franklin Rooseveltlaan 172, 8790 Waregem, Belgium

Mandate: Director, start: 01-01-2022, end: 23-05-2029

KNOLLYS Claire

Franklin Rooseveltlaan 172, 8790 Waregem, Belgium

Mandate: Director, start: 06-03-2025, end: 23-05-2029

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

Khatnani Vishesh

Franklin Rooseveltlaan 172, 8790 Waregem, Belgium

Mandate: Director, start: 28-05-2025, end: 23-05-2029

PricewaterhouseCoopers Bedrijfsrevisoren BV 0429.501.944

Culliganlaan 5, 1830 Machelen (Brabant Flamand), Belgium

Membership number: B00009

Mandate: Auditor, start: 24-05-2023, end: 27-05-2026

Represented by:

1 Wouter Coppens

Blue Tower 1 , box 8 9000 Gent Belgium

Revisor, Membership number : A02420

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 article 5 of the law of 17 March 2019 concerning the professions of accountant and tax advisor.

The annual accounts ~~were~~ / were not * audited or corrected by a certified 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 certified 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 accountants or fiscal accountants, the following information can be mentioned hereafter: surname, first names, profession and address of each accountant or fiscal accountant and their membership number at the Institute of Accountants and Tax advisors, 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	260.432.254,00	280.241.000,00
Intangible fixed assets	6.2	21		
Tangible fixed assets	6.3	22/27		
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24		
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	6.4 / 6.5.1	28	260.432.254,00	280.241.000,00
Affiliated Companies	6.15	280/1	260.432.254,00	280.241.000,00
Participating interests		280	257.532.254,00	280.241.000,00
Amounts receivable		281	2.900.000,00	
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	349.463,64	3.173.561,01
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	340.364,35	360.140,95
Trade debtors		40	315.161,89	313.519,54
Other amounts receivable		41	25.202,46	46.621,41
Current investments	6.5.1 / 6.6	50/53		
Own shares		50		
Other investments		51/53		
Cash at bank and in hand		54/58	9.099,29	2.813.420,06
Accruals and deferred income	6.6	490/1		
TOTAL ASSETS		20/58	260.781.717,64	283.414.561,01

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	260.438.018,20	283.083.121,08
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	-212.936.507,12	-190.291.404,24
Capital subsidies		15		
Advance to shareholders on the distribution of net assets [7]		19		
PROVISIONS AND DEFERRED TAXES		16		
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	343.699,44	331.439,93
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	343.699,44	331.439,93
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	340.780,96	327.190,42
Suppliers		440/4	340.780,96	327.190,42
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	2.918,48	4.249,51
Taxes		450/3	2.918,48	4.249,51
Remuneration and social security		454/9		
Other amounts payable		47/48		
Accruals and deferred income	6.9	492/3		
TOTAL LIABILITIES		10/49	260.781.717,64	283.414.561,01

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	1.223.480,90	778.789,58
Turnover		6.10	70	1.223.480,90	778.789,58
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)		71		
Produced fixed assets			72		
Other operating income		6.10	74		
Non-recurring operating income		6.12	76A		
Operating charges			60/66A	1.227.277,48	762.460,09
Goods for resale, raw materials and consumables			60		
Purchases			600/8		
Stocks: decrease (increase)	(+)/(-)		609		
Services and other goods			61	1.209.252,49	744.786,80
Remuneration, social security and pensions	(+)/(-)	6.10	62		
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets			630		
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	6.10	631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-)	6.10	635/8		
Other operating charges		6.10	640/8	18.024,99	17.673,29
Operating charges reported as assets under restructuring costs	(-)		649		
Non-recurring operating charges		6.12	66A		
Operating profit (loss)	(+)/(-)		9901	-3.796,58	16.329,49

	Notes	Codes	Period	Preceding period
Financial income		75/76B	68.102,89	105.073,45
Recurring financial income		75	68.102,89	105.073,45
Income from financial fixed assets		750		
Income from current assets		751		
Other financial income	6.11	752/9	68.102,89	105.073,45
Non-recurring financial income	6.12	76B		
Financial charges	6.11	65/66B	22.709.409,19	15.243,34
Recurring financial charges		65	663,19	15.243,34
Debt charges		650		
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651		
Other financial charges		652/9	663,19	15.243,34
Non-recurring financial charges	6.12	66B	22.708.746,00	
Profit (Loss) for the period before taxes	(+)/(-)	9903	-22.645.102,88	106.159,60
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result	(+)/(-) 6.13	67/77		
Taxes		670/3		
Adjustment of income taxes and write-back of tax provisions		77		
Profit (Loss) of the period	(+)/(-)	9904	-22.645.102,88	106.159,60
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation	(+)/(-)	9905	-22.645.102,88	106.159,60

APPROPRIATION ACCOUNT

		Codes	Period	Preceding period
Profit (Loss) to be appropriated	(+)/(-)	9906	-212.936.507,12	-190.291.404,24
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905	-22.645.102,88	106.159,60
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	-190.291.404,24	-190.397.563,84
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)	-212.936.507,12	-190.291.404,24
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		

STATEMENT OF FINANCIAL FIXED ASSETS

		Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES				
Acquisition value at the end of the period		8391P	xxxxxxxxxxxxxx	468.927.446,90
Movements during the period				
Acquisitions		8361		
Sales and disposals		8371		
Transfers from one heading to another	(+)/(-)	8381		
Acquisition value at the end of the period		8391	468.927.446,90	
Revaluation surpluses at the end of the period		8451P	xxxxxxxxxxxxxx	
Movements during the period				
Recorded		8411		
Acquisitions from third parties		8421		
Cancelled		8431		
Transferred from one heading to another	(+)/(-)	8441		
Revaluation surpluses at the end of the period		8451		
Amounts written down at the end of the period		8521P	xxxxxxxxxxxxxx	188.686.446,90
Movements during the period				
Recorded		8471	22.708.746,00	
Written back		8481		
Acquisitions from third parties		8491		
Cancelled owing to sales and disposals		8501		
Transferred from one heading to another	(+)/(-)	8511		
Amounts written down at the end of the period		8521	211.395.192,90	
Uncalled amounts at the end of the period		8551P	xxxxxxxxxxxxxx	
Movements during the period	(+)/(-)	8541		
Uncalled amounts at the end of the period		8551		
NET BOOK VALUE AT THE END OF THE PERIOD		(280)	257.532.254,00	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE				
NET BOOK VALUE AT THE END OF THE PERIOD		281P	xxxxxxxxxxxxxx	
Movements during the period				
Appropriations		8581	2.900.000,00	
Repayments		8591		
Amounts written down		8601		
Amounts written back		8611		
Exchange differences	(+)/(-)	8621		
Other movements	(+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD		(281)	2.900.000,00	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD		8651		

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subs-idiaries	Annual accounts as per	Cur-rency 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	31-12-2024	EUR	278.607.678	-422.513

STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE

STATEMENT OF CAPITAL

	Codes	Period	Preceding period
Capital			
Issued capital at the end of the period	100P	XXXXXXXXXXXXXX	260.589.621,00
Issued capital at the end of the period	(100)	260.589.621,00	

	Codes	Period	Number of shares
Modifications during the period			
Composition of the capital Share types			
Registered shares without nominal value		260.589.621,00	35.943.396
Registered shares	8702	XXXXXXXXXXXXXX	
Shares dematerialized	8703	XXXXXXXXXXXXXX	35.943.396

	Codes	Uncalled amount	Called up amount, unpaid
Unpaid capital			
Uncalled capital	(101)		XXXXXXXXXXXXXX
Called up capital, unpaid	8712	XXXXXXXXXXXXXX	
Shareholders that still need to pay up in full			

	Codes	Period
Own shares		
Held by the company itself		
Amount of capital held	8721	
Number of shares	8722	
Held by a subsidiary		
Amount of capital held	8731	
Number of shares	8732	
Commitments to issuing shares		
Owing to the exercise of conversion rights		
Amount of outstanding convertible loans	8740	
Amount of capital to be subscribed	8741	
Corresponding maximum number of shares to be issued	8742	
Owing to the exercise of subscription rights		
Number of outstanding subscription rights	8745	
Amount of capital to be subscribed	8746	
Corresponding maximum number of shares to be issued	8747	
Authorised capital not issued	8751	260.589.621,00

	Codes	Period
Shares issued, non-representing capital		
Distribution		
Number of shares	8761	
Number of voting rights attached thereto	8762	
Allocation by shareholder		
Number of shares held by the company itself	8771	
Number of shares held by its subsidiaries	8781	

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

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.

NAME of the persons who hold rights of the company, together with the ADDRESS (of the registered office, in the case of a legal person) and the COMPANY REGISTRATION NUMBER, in the case of an company governed by Belgian law	Rights held			
	Nature	Number of voting rights		%
		Attached to securities	Not attached to securities	
LSF9 Belysse Holdco S.à.r.l.	Registered shares without nominal value	19.408.879	0	54,00
Prime AIFM Lux S.A.	Registered shares without nominal value	2.529.400	0	7,04
Management	Registered shares without nominal value	83.500	0	0,23
Public Shareholders	Registered shares without nominal value	11.693.646	0	32,53
Ide Joris	Registered shares without nominal value	2.227.971	0	6,20

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	

	Codes	Period
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes *(headings 450/3 and 178/9 of liabilities)*		
Outstanding tax debts	9072	
Accruing taxes payable	9073	2.918,48
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	

Period

ACCRUALS AND DEFERRED INCOME

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

OPERATING RESULTS

	Codes	Period	Preceding period
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	740		
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	9086		
Average number of employees calculated in full-time equivalents	9087		
Number of actual hours worked	9088		
Personnel costs			
Remuneration and direct social benefits	620		
Employers' contribution for social security	621		
Employers' premiums for extra statutory insurance	622		
Other personnel costs	623		
Retirement and survivors' pensions	624		

		Codes	Period	Preceding period
Provisions for pensions and similar obligations				
Appropriations (uses and write-backs)	(+)/(-)	635		
Depreciations				
On stock and contracts in progress				
Recorded		9110		
Written back		9111		
On trade debtors				
Recorded		9112		
Written back		9113		
Provisions for liabilities and charges				
Appropriations		9115		
Uses and write-backs		9116		
Other operating charges				
Taxes related to operation		640	998,47	967,52
Other		641/8	17.026,52	16.705,77
Hired temporary staff and personnel placed at the company's disposal				
Total number at the closing date		9096		
Average number calculated in full-time equivalents		9097		
Number of actual hours worked		9098		
Costs to the company		617		

FINANCIAL RESULTS

	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	54,04	0,00
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	22.708.746,00	
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)	22.708.746,00	
Amounts written off financial fixed assets		661	22.708.746,00	
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

	Codes	Period
Income taxes on the result of the period	9134	
Income taxes paid and withholding taxes due or paid	9135	
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	
Estimated additional taxes	9137	
Income taxes on the result of prior periods	9138	
Additional income taxes due or paid	9139	
Additional income taxes estimated or provided for	9140	
Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit		
Disallowed impairment losses on investments		22.708.746,00
Use of transferred loss		67.731,95

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

	Codes	Period
Sources of deferred taxes		
Deferred taxes representing assets	9141	1.529.530,97
Accumulated tax losses deductible from future taxable profits	9142	1.529.530,97
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		

VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES

	Codes	Period	Preceding period
Value-added taxes charged			
To the company (deductible)	9145	197.576,87	286.622,84
By the company	9146	65.842,84	603.748,14
Amounts withheld on behalf of third party by way of			
Payroll withholding taxes	9147		
Withholding taxes on investment income	9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	
Of which		
Bills of exchange in circulation endorsed by the company	9150	
Bills of exchange in circulation drawn or guaranteed by the company	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the company	9153	
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	91611	
Amount of registration	91621	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91631	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91711	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91721	
Pledging of other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91811	257.532.254,00
Maximum amount up to which the debt is secured	91821	
Guarantees provided or irrevocably promised on future assets		
Amount of assets in question	91911	
Maximum amount up to which the debt is secured	91921	
Vendor’s privilege		
Book value of sold goods	92011	
Amount of the unpaid price	92021	

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

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

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

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

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

Brief description

Measures taken to cover the related charges

	Code	Period
PENSIONS FUNDED BY THE COMPANY ITSELF		
Estimated amount of the commitments resulting from past services	9220	
Methods of estimation		

	Period
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)	

In connection with the EUR 120m credit facility with Blantyre, the Company, Belysse NV ("CVR Issuer") and certain Blantyre entities ("CVR Beneficiaries") entered into the CVR Agreement. The CVR Agreement provides the CVR Beneficiaries the right to receive a payment from the CVR Issuer upon certain trigger events, including in the event any person or group acquires shares of the Company greater than the shareholding of funds affiliated with Lone Star (LS) in the Company, or in the event shareholding of LS in the Company reduces to 40% or less (collectively, the CoC trigger). The amount of payment (the Applicable Proceeds) is equal to 20% (subject to adjustments) of the portion of the equity value of the business above an equity value threshold of approximately EUR 41.1 million.

The CVR Agreement permits the CVR Issuer to pay the Applicable Proceeds upon a CoC trigger either: (i) in cash (the Cash Payment); or (ii) by transferring the shares of, or causing an issuance (subject to receipt of requisite corporate approvals) of shares by, the Company, of equivalent value (the Discharge Shares). The Company, being the holding company of the CVR Issuer, is a party to the CVR Agreement and has undertaken to facilitate the issuance of shares to the CVR Beneficiaries in the event the CVR Issuer elects to make the payment of Applicable Proceeds through an issuance of Discharge Shares. There is no obligation on part of the CVR Issuer (which is controlled by the Company) to pay the Applicable Proceeds through issuance of Discharge Shares.

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

AFFILIATED COMPANIES	Codes	Period	Preceding period
Financial fixed assets	(280/1)	260.432.254,00	280.241.000,00
Participating interests	(280)	257.532.254,00	280.241.000,00
Subordinated amounts receivable	9271		
Other amounts receivable	9281	2.900.000,00	
Amounts receivable	9291	340.364,35	335.289,60
Over one year	9301		
Within one year	9311	340.364,35	335.289,60
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	257.532.254,00	280.241.000,00
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	68.048,85	105.073,45
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

Period

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

None

FINANCIAL RELATIONSHIPS WITH

	Codes	Period
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	9500	
Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off		
Guarantees provided in their favour	9501	
Other significant commitments undertaken in their favour	9502	
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	9503	770.317,00
To former directors and former managers	9504	

	Codes	Period
THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH		
Auditors' fees	9505	199.300,00
Fees for exceptional services or special assignments executed within the company by the auditor		
Other audit assignments	95061	32.750,00
Tax consultancy assignments	95062	
Other assignments beyondthe audit	95063	
Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are collaborating with		
Other audit assignments	95081	
Tax consultancy assignments	95082	5.930,00
Other assignments beyond the audit	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

	Codes	Period
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	9507	305.300,00
Fees for exceptional services or special missions executed by the auditor(s) at this group		
Other audit assignments	95071	32.750,00
Tax consultancy assignments	95072	
Other assignments beyond the audit	95073	
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	218.900,00
Fees for exceptional services or special assignments executed at this group by people the auditor(s) is (are) linked to		
Other audit assignments	95091	
Tax consultancy assignments	95092	26.810,00
Other assignments beyond the audit	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 in 2025, 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.