

<b>40</b>				<b>1</b>	<b>EUR</b>	
NAT.	Date of the deposition	No. 0671.974.626	pp.	E.	D.	C 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE DEPOSITED  
IN ACCORDANCE WITH THE COMPANIES CODE**

**IDENTIFICATION (on the date of deposition)**

NAME: **BALTA GROUP**

Legal form: **NV**

Address: **Wakkensteenweg**

Nr.: **2**

Postal Code: **8710**

City: **Wielsbeke**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the Business Court at: **Gent, Division Kortrijk**

Internet address : <sup>1</sup>

Company number: **0671.974.626**

DATE **27/06/2017** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS **IN EURO (2 decimals)** <sup>2</sup>

ANNUAL ACCOUNTS approved by by the General Meeting of **26/05/2020**

concerning the financial year covering the period from **1/01/2019** till **31/12/2019**

Previous period from **1/01/2018** till **31/12/2018**

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

Total number of pages deposited: **34** Number of the pages of the standard form not deposited for not being of service: 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, 6.11, 6.12, 6.17, 6.20, 7, 8, 9, 10, 11, 12, 13, 14, 15

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

Signature  
(name and position)  
**Kolbeck Michael**  
**Director**

<sup>1</sup> Optional statement.

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

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

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

**LIST OF DIRECTORS, MANAGERS AND AUDITORS  
AND DECLARATION ABOUT SUPPLEMENTARY  
AUDITING OR ADJUSTMENT MISSION**

**LIST OF DIRECTORS, MANAGERS AND AUDITORS**

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise

**RAGOUCY Cyrille**

Wakkensteenweg 2, 8710 Wielsbeke, Belgium

Title : Delegated director

Mandate : 16/06/2017- 25/05/2021

**FRYZUK Jeremy**

Wakkensteenweg 2, 8710 Wielsbeke, Belgium

Title : Director

Mandate : 29/05/2017- 25/05/2021

**KOLBECK Michael**

Wakkensteenweg 2, 8710 Wielsbeke, Belgium

Title : Director

Mandate : 1/03/2017- 25/05/2021

**ACCELIUM PLLC 0675.830.177**

Wakkensteenweg 2, 8710 Wielsbeke, Belgium

Title : Director

Mandate : 16/06/2017- 25/05/2021

Represented by:

1. VANDEN ABEELE Nicolas

Wakkensteenweg 2 , 8710 Wielsbeke, Belgium

**HEDGER Sarah**

Wakkensteenweg 2, 8710 Wielsbeke, Belgium

Title : Director

Mandate : 16/06/2017- 25/05/2021

**STRONG Hannah**

Wakkensteenweg 2, 8710 Wielsbeke, Belgium

Title : Director

Mandate : 29/05/2017- 25/05/2021

**LEBRETON Patrick**

Wakkensteenweg 2, 8710 Wielsbeke, Belgium

Title : Director

Mandate : 29/05/2017- 25/05/2021

**MORAR Neal**

Wakkensteenweg 2, 8710 Wielsbeke, Belgium

Title : Director

Mandate : 1/03/2018- 25/05/2021

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

**WIESENFELD Itzhak**

Wakkensteenweg 2, 8710 Wielsbeke, Belgium

Title : Director

Mandate : 28/05/2019- 23/05/2023

**PricewaterhouseCoopers Bedrijfsrevisoren BV 0429.501.944**

Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium

Title : Auditor, Membership number : B00009

Mandate : 1/03/2017- 26/05/2020

Represented by:

1. Opsomer Peter

Blue Tower 1, Sluisweg 1 , box 8, 9000 Gent, Belgium

Revisor, Membership number : A01838

**DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION**

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not an statutory auditor ? ~~Yes~~ / No

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- A. Bookkeeping of the undertaking \*\*,
- B. Preparing the annual accounts \*\*,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

\* Delete where appropriate.

\*\* Optional disclosure.

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

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b> .....	6.1	20		
<b>FIXED ASSETS</b> .....		21/28	<u>468.927.446,90</u>	<u>468.927.446,90</u>
<b>Intangible fixed assets</b> .....	6.2	21		
<b>Tangible fixed assets</b> .....	6.3	22/27		
Land and buildings .....		22		
Plant, machinery and equipment .....		23		
Furniture and vehicles .....		24		
Leasing and other rights .....		25		
Other tangible fixed assets .....		26		
Tangible assets under construction and advance payments made .....		27		
<b>Financial fixed assets</b> .....	6.4 / 6.5.1	28	468.927.446,90	468.927.446,90
Affiliated enterprises .....	6.15	280/1	468.927.446,90	468.927.446,90
Participating interests .....		280	468.927.446,90	468.927.446,90
Amounts receivable .....		281		
Other enterprises linked by participating interests .....	6.15	282/3		
Participating interests .....		282		
Amounts receivable .....		283		
Other financial assets .....		284/8		
Shares .....		284		
Amounts receivable and cash guarantees .....		285/8		

	Notes	Codes	Period	Previous period
<b>CURRENT ASSETS</b> .....		29/58	<u>3.313.078,40</u>	<u>3.207.576,76</u>
<b>Amounts receivable after more than one year</b> .....		29		
Trade debtors .....		290		
Other amounts receivable .....		291		
<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	3.313.078,40	3.203.720,48
Trade debtors .....		40	3.291.176,91	3.127.551,34
Other amounts receivable .....		41	21.901,49	76.169,14
<b>Current investments</b> .....	6.5.1 / 6.6	50/53		
Own shares .....		50		
Other investments and deposits .....		51/53		
<b>Cash at bank and in hand</b> .....		54/58		3.856,28
<b>Deferred charges and accrued income</b> .....	6.6	490/1		
<b>TOTAL ASSETS</b> .....		20/58	472.240.525,30	472.135.023,66

	Notes	Codes	Period	Previous period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	471.325.487,19	471.236.706,21
<b>Capital</b> .....	6.7.1	10	260.589.621,00	260.589.621,00
Issued capital .....		100	260.589.621,00	260.589.621,00
Uncalled capital <sup>4</sup> .....		101		
<b>Share premium account</b> .....		11	65.660.376,00	65.660.376,00
<b>Revaluation surpluses</b> .....		12		
<b>Reserves</b> .....		13	147.124.528,32	147.124.528,32
Legal reserve .....		130		
Reserves not available .....		131		
In respect of own shares held .....		1310		
Others .....		1311		
Untaxed reserves .....		132		
Available reserves .....		133	147.124.528,32	147.124.528,32
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	-2.049.038,13	-2.137.819,11
<b>Investment grants</b> .....		15		
<b>Advance to associates on the sharing out of the assets</b> <sup>5</sup> .....		19		
<b>PROVISIONS AND DEFERRED TAXES</b> .....				
<b>Provisions for liabilities and charges</b> .....		160/5		
Pensions and similar obligations .....		160		
Taxation .....		161		
Major repairs and maintenance .....		162		
Environmental liabilities .....		163		
Other risks and costs .....	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	Previous period
<b>AMOUNTS PAYABLE</b> .....		17/49	915.038,11	898.317,45
<b>Amounts payable after more than one year</b> .....	6.9	17		
Financial debts .....		170/4		
Subordinated loans .....		170		
Unsubordinated debentures .....		171		
Leasing and other similar obligations .....		172		
Credit institutions .....		173		
Other loans .....		174		
Trade debts .....		175		
Suppliers .....		1750		
Bills of exchange payable .....		1751		
Advances received on contracts in progress .....		176		
Other amounts payable .....		178/9		
<b>Amounts payable within one year</b> .....	6.9	42/48	915.038,11	898.317,45
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	846.891,35	777.879,56
Suppliers .....		440/4	846.891,35	777.879,56
Bills of exchange payable .....		441		
Advances received on contracts in progress .....		46		
Taxes, remuneration and social security .....	6.9	45	67.630,09	58.937,89
Taxes .....		450/3	32.909,00	22.013,29
Remuneration and social security .....		454/9	34.721,09	36.924,60
Other amounts payable .....		47/48	516,67	61.500,00
<b>Accrued charges and deferred income</b> .....	6.9	492/3		
<b>TOTAL LIABILITIES</b> .....		10/49	472.240.525,30	472.135.023,66

**INCOME STATEMENT**

	Notes	Codes	Period	Previous period
<b>Operating income and charges</b> .....		70/76A	2.997.903,06	3.633.673,51
Turnover .....	6.10	70	2.997.199,80	3.633.673,51
Increase (decrease) in stocks of finished goods, work and contracts in progress .....		71		
Own construction capitalised .....		72		
Other operating income .....	6.10	74	703,26	
Non-recurring operating income .....	6.12	76A		
<b>Operating charges</b> .....		60/66A	2.907.332,28	3.409.028,87
Raw materials, consumables .....		60		
Purchases .....		600/8		
Decrease (increase) in stocks .....		609		
Services and other goods .....		61	2.887.369,56	3.390.223,45
Remuneration, social security costs and pensions ..	6.10	62		
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630		
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs) .....		631/4		
Provisions for risks and charges - Appropriations (uses and write-backs) .....	6.10	635/8		
Other operating charges .....	6.10	640/8	19.962,72	18.805,42
Operation charges carried to assets as restructuring costs .....		649		
Non-recurring operating charges .....	6.12	66A		
<b>Operating profit (loss)</b> .....		9901	90.570,78	224.644,64

	Notes	Codes	Period	Previous period
<b>Financial income</b> .....		75/76B		7.760,85
Recurring financial income .....		75		7.760,85
Income from financial fixed assets .....		750		
Income from current assets .....		751		
Other financial income .....	6.11	752/9		7.760,85
Non-recurring financial income .....	6.12	76B		
<b>Financial charges</b> .....	6.11	65/66B	1.706,59	7.131,72
Recurring financial charges		65	1.706,59	7.131,72
Debt charges .....		650		
Amounts written down on current assets except stocks, contracts in progress and trade debtors .....		651		
Other financial charges .....		652/9	1.706,59	7.131,72
Non recurring financial charges .....	6.12	66B		
<b>Profit (loss) for the period before taxes</b> .....		9903	88.864,19	225.273,77
<b>Transfer from postponed taxes</b> .....		780		
<b>Transfer to postponed taxes</b> .....		680		
<b>Income taxes</b> .....	6.13	67/77	83,21	
Income taxes .....		670/3	83,21	
Adjustment of income taxes and write-back of tax provisions .....		77		
<b>Profit (loss) for the period</b> .....		9904	88.780,98	225.273,77
<b>Transfer from untaxed reserves</b> .....		789		
<b>Transfer to untaxed reserves</b> .....		689		
<b>Profit (loss) for the period available for appropriation</b> .....		9905	88.780,98	225.273,77

**APPROPRIATION ACCOUNT**

	Codes	Period	Previous period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	-2.049.038,13	-2.137.819,11
Gain (loss) to be appropriated .....(+)/(-)	(9905)	88.780,98	225.273,77
Profit (loss) to be carried forward .....(+)/(-)	14P	-2.137.819,11	-2.363.092,88
<b>Transfers from capital and reserves</b> .....	791/2		
from capital and share premium account .....	791		
from reserves .....	792		
<b>Transfers to capital and reserves</b> .....	691/2		
to capital and share premium account .....	691		
to the legal reserve .....	6920		
to other reserves .....	6921		
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	-2.049.038,13	-2.137.819,11
<b>Owner's contribution in respect of losses</b>	794		
<b>Profit to be distributed</b> .....	694/7		
Dividends .....	694		
Director's or managers' entitlements .....	695		
Workers .....	696		
Other beneficiaries .....	697		

## STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxxx	468.927.446,90
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8361		
Sales and disposals .....	8371		
Transfers from one heading to another .....	8381		
Transfers from one heading to another .....	(+)/(-)		
<b>Acquisition value at the end of the period</b> .....	8391	468.927.446,90	
<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		
Transfers from one heading to another .....	8441		
Transfers from one heading to another .....	(+)/(-)		
<b>Revaluation surpluses at the end of the period</b> .....	8451		
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8471		
Written back .....	8481		
Acquisitions from third parties .....	8491		
Cancelled owing to sales and disposals .....	8501		
Transfers from one heading to another .....	8511		
Transfers from one heading to another .....	(+)/(-)		
<b>Amounts written down at the end of the period</b> .....	8521		
<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)	468.927.446,90	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Additions .....	8581		
Repayments .....	8591		
Amounts written down .....	8601		
Amounts written back .....	8611		
Exchange differences .....	8621		
Exchange differences .....	(+)/(-)		
Other .....	8631		
Other .....	(+)/(-)		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)		
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b> .....	8651		

**INFORMATION RELATING TO THE SHARE IN THE CAPITAL****SHARE IN THE CAPITAL AND OTHER RIGHTS IN OTHER COMPANIES**

List of both enterprises in which the enterprise holds a participating interest (recorded in the headings 280 and 282 of assets) and other enterprises in which the enterprise holds rights (recorded in the headings 284 and 51/53 of assets) in the amount of at least 10% of the capital issued.

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Shares held by			Information from the most recent period for which annual accounts are available				
	Nature	directly		subsi- diaries	Primary financial statement	Mone- tary unit	Capital and reserves	Net result
		Number	%				%	(+) of (-) (in units)
<b>LSF9 Balta Issuer S.à r.l</b> Boulevard F.W. Raiffeisen 15 L-2411 Luxemburg Luxembourg	Registered shares without nominal value	137.848.446	100,00	0,00	31/12/2018	EUR	291.055.779	1.789.454

**STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE**

**STATEMENT OF CAPITAL**

**Social capital**

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

Codes	Period	Previous period
100P	XXXXXXXXXXXXXX	260.589.621,00
(100)	260.589.621,00	

Changes during the period

Structure of the capital  
 Different categories of shares

Shares without nominal value  
 Registered shares .....  
 Shares dematerialized .....

Codes	Amounts	Number of shares
	260.589.621,00	35.943.396
8702	XXXXXXXXXXXXXX	
8703	XXXXXXXXXXXXXX	35.943.396

**Capital not paid**

Uncalled capital .....  
 Capital called, but not paid .....  
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

**OWN SHARES**

Held by the company itself  
 Amount of capital held .....  
 Number of shares held .....  
 Held by the subsidiaries  
 Amount of capital held .....  
 Number of shares held .....

**Commitments to issue shares**

Owing to the exercise of conversion rights  
 Amount of outstanding convertible loans .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....  
 Owing to the exercise of subscription rights  
 Number of outstanding subscription rights .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....

**Authorized capital, not issued** .....

Codes	Period
8721	
8722	
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	260.589.621,00

**Shared issued, not representing capital**

Distribution

Number of shares held .....

Number of voting rights attached thereto .....

Allocation by shareholder

Number of shares held by the company itself .....

Number of shares held by its subsidiaries .....

Codes	Period
8761	
8762	
8771	
8781	

## STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE

as shown by the notifications received by the company in accordance with the Companies Code, Article 631 §2 and Article 632 §2; the act of 2 May 2007 on the disclosure of major holdings, Article 14, paragraph four; and the Royal Decree of 21 August 2008 comprising further rules on certain multilateral trading facilities, Article 5.

The shareholder structure of Balta Group NV based on the declarations received in the period up to 31 December 2019 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%
Management	363 245	1,01%
Public	16 171 272	44,99%
	35 943 396	100%

\*MIP = Management Incentive Plan

**STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME**

**BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM**

**Current portion of amounts payable after more than one year falling due within one year**

	Codes	Period
Financial debts .....	8801	
Subordinated loans .....	8811	
Unsubordinated debentures .....	8821	
Leasing and other similar obligations .....	8831	
Credit institutions .....	8841	
Other loans .....	8851	
Trade debts .....	8861	
Suppliers .....	8871	
Bills of exchange payable .....	8881	
Advance payments received on contracts in progress .....	8891	
Other amounts payable .....	8901	

**Total amounts payable after more than one year, not more than one year** ..... (42)

**Amounts payable after more than one year, between one and five years**

Financial debts .....	8802	
Subordinated loans .....	8812	
Unsubordinated debentures .....	8822	
Leasing and other similar obligations .....	8832	
Credit institutions .....	8842	
Other loans .....	8852	
Trade debts .....	8862	
Suppliers .....	8872	
Bills of exchange payable .....	8882	
Advance payments received on contracts in progress .....	8892	
Other amounts payable .....	8902	

**Total amounts payable after more than one year, between one and five years** ..... 8912

**Amounts payable after more than one year, over five years**

Financial debts .....	8803	
Subordinated loans .....	8813	
Unsubordinated debentures .....	8823	
Leasing and other similar obligations .....	8833	
Credit institutions .....	8843	
Other loans .....	8853	
Trade debts .....	8863	
Suppliers .....	8873	
Bills of exchange payable .....	8883	
Advance payments received on contracts in progress .....	8893	
Other amounts payable .....	8903	

**Total amounts payable after more than one year, over five years** ..... 8913

**AMOUNTS PAYABLE GUARANTEED** (headings 17 and 42/48 of liabilities)

**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts .....	8921	
Subordinated loans .....	8931	
Unsubordinated debentures .....	8941	
Leasing and other similar obligations .....	8951	
Credit institutions .....	8961	
Other loans .....	8971	
Trade debts .....	8981	
Suppliers .....	8991	
Bills of exchange payable .....	9001	
Advance payments received on contracts in progress .....	9011	
Remuneration and social security .....	9021	
Other amounts payable .....	9051	
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	<b>9061</b>	

**Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets**

Financial debts .....	8922	
Subordinated loans .....	8932	
Unsubordinated debentures .....	8942	
Leasing and other similar obligations .....	8952	
Credit institutions .....	8962	
Other loans .....	8972	
Trade debts .....	8982	
Suppliers .....	8992	
Bills of exchange payable .....	9002	
Advance payments received on contracts in progress .....	9012	
Taxes, remuneration and social security .....	9022	
Taxes .....	9032	
Remuneration and social security .....	9042	
Other amounts payable .....	9052	
<b>Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	

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

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

Expired taxes payable .....	9072	
Non expired taxes payable .....	9073	32.909,00
Estimated taxes payable .....	450	
<b>Remuneration and social security</b> (headings 454/9 and 178/9 of the liabilities)		
Amount due to the National Office of Social Security .....	9076	
Other amounts payable relating to remuneration and social security .....	9077	34.721,09

**ACCRUED CHARGES AND DEFERRED INCOME**

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

Period



	Codes	Period	Previous period
<b>Provisions for pensions</b>			
Additions (uses and write-back) ..... (+)/(-)	635		
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110		
Written back .....	9111		
Trade debtors			
Recorded .....	9112		
Written back .....	9113		
<b>Provisions for risks and charges</b>			
Additions .....	9115		
Uses and write-back .....	9116		
<b>Other operating charges</b>			
Taxes related to operation .....	640	868,00	347,50
Other charges .....	641/8	19.094,72	18.457,92
<b>Hired temporary staff and persons placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096		
Average number calculated as full-time equivalents .....	9097		
Number of actual worked hours .....	9098		
Charges to the enterprise .....	617		

**INCOME TAXES AND OTHER 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 .....

Codes	Period
9134	83,21
9135	83,21
9136	
9137	
9138	
9139	
9140	
	-89.549,26
	966,38

**In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit**

Use loss carried forward

Non deductible expenses

Period

**Impact of non recurring results on the amount of the income taxes relating to the current period**

**Status 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	2.045.126,07
9142	2.045.126,07
9144	

**VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**

**Value added taxes charged**

To the enterprise (deductible) .....

By the enterprise .....

**Amounts withheld on behalf of third party**

For payroll withholding taxes .....

For withholding taxes on investment income .....

Codes	Period	Previous period
9145	296.687,68	598.914,79
9146	615.508,38	661.350,02
9147		132.240,53
9148		339.807,53

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

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	_____
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	
 <b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9161	
Amount of registration .....	9171	
Pledging of goodwill - Amount of the registration .....	9181	
Pledging of other assets - Book value of other assets pledged .....	9191	468.927.446,90
Guarantees provided on future assets - Amount of assets involved .....	9201	
 <b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9162	
Amount of registration .....	9172	
Pledging of goodwill - Amount of the registration .....	9182	
Pledging of other assets - Book value of other assets pledged .....	9192	
Guarantees provided on future assets - Amount of assets involved .....	9202	

	Codes	Period
<b>GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE</b>		
 <b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
 <b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS</b>		
 <b>FORWARD TRANSACTIONS</b>		
<b>Goods purchased (to be received)</b> .....	9213	
<b>Goods sold (to be delivered)</b> .....	9214	
<b>Currencies purchased (to be received)</b> .....	9215	
<b>Currencies sold (to be delivered)</b> .....	9216	

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

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

Period

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

Period

**SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE**

**Brief description**

**Measures taken by the enterprise to cover the resulting charges**

**PENSIONS FUNDED BY THE ENTERPRISE**

**Estimated amount of the commitments resulting from past services .....**

Methods of estimation

Code	Period
9220	

**NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT**

Period

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

Period

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

**Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company**

Period

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

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)**

Period

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS  
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	468.927.446,90	468.927.446,90
Participating interests .....	(280)	468.927.446,90	468.927.446,90
Subordinated amounts receivable .....	9271		
Other amounts receivable .....	9281		
<b>Amounts receivable</b> .....	9291	3.291.176,91	3.127.551,34
Over one year .....	9301		
Within one year .....	9311	3.291.176,91	3.127.551,34
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	609.007,16	111.158,26
Over one year .....	9361		
Within one year .....	9371	609.007,16	111.158,26
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	468.927.446,90	468.927.446,90
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391		
<b>Other significant financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421		
Income from current assets .....	9431		
Other financial income .....	9441		
Debt charges .....	9461		
Other financial charges .....	9471		
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481		
Capital losses suffered .....	9491		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS  
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

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

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS**

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company

Null

Period

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS**

**Amounts receivable from these persons** .....

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

**Guarantees provided in their favour** .....

**Other significant commitments undertaken in their favour** .....

**Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers .....

To former directors and former managers .....

Codes	Period
9500	
9501	
9502	
9503	1.153.594,00
9504	

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

**Auditor's fees** .....

**Fees for exceptional services or special missions executed in the company by the auditor**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Fees for exceptional services or special missions executed in the company by people they are linked to**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Codes	Period
9505	45.239,00
95061	
95062	
95063	
95081	
95082	
95083	

**Mentions related to article 134 from the Companies Code**

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS****INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

The enterprise has drawn up published a consolidated annual statement of accounts and a management report\*

~~The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason\*~~

~~The enterprise and its subsidiaries on consolidated basis exceed not more than one of limits mentioned in art. 16 of Company Law\*~~

~~The enterprise only has subsidiaries which, considering the assessment of the consolidated assets, consolidated financial position or consolidated results, individual or together, are of a negligible size\* (Art. 110 of Company Law)~~

~~The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included\*~~

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included\*\*

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained\*\*

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\* Delete where no appropriate.

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

**FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE ENTERPRISE IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO**

**Mentions related to article 134, §4 and §5 from the Companies Code**

**Auditor's fees according to a mandate at the group level led by the company publishing the information** .....

**Fees for exceptional services or special missions executed in these group by the auditor**

Other attestation missions .....

Tax consultancy .....

Other missions external to 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 missions executed in the group by people they are linked to**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Codes	Period
9507	288.952,00
95071	47.776,00
95072	37.555,00
95073	
9509	
95091	
95092	
95093	

**Mentions related to article 134 from the Companies Code**

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

## VALUATION RULES

In accordance with the Royal resolution of the Belgian Company code of art. 28§1, 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.

**OTHER DOCUMENTS**

*(to be specified by the company)*

In response to the outbreak of the novel coronavirus (COVID-19), which first appeared in China in December 2019 and has since early 2020 been declared a pandemic and spread to every region of the world, governments globally and in the markets in which we operate have implemented strict social distancing measures, including varying degrees of lockdowns and the closure of non-essential businesses, including the businesses of a number of our customers. These measures have resulted in a significant disruption of daily life, and in a significant deterioration of global, regional and national macroeconomic conditions, with each of the markets in which we operate now expected to see negative economic growth for the year. Since the pandemic is an event of 2020, it is a subsequent event of the 2019 closing and has no impact on the 2019 financial statements.

To protect the health and safety of our workforce and customers and to mitigate the effect of COVID-19 on our operations, we have formed an internal COVID-19 taskforce which participates in daily calls and coordinates our response to the situation across the Balta group. In addition, we have implemented a number of measures to reduce our operating costs and manage our cash flows, including the temporary closure of plants as well as a reduction of employee costs, procurement costs and capital expenditures.

Following a strong start to the year, which saw an almost 16% increase in EBITDA in the two months ended 29 February 2020 compared to the same period in 2019, revenues decreased by more than 29% during March 2020 compared to the same period in 2019, mainly as a result of a decrease in orders from customers.

As a result of this reduced demand for our products and to reduce costs and preserve cash, we have temporarily shut down 6 of our 8 plants, which we estimate has reduced our operating costs by approximately 37% in April. Other than these voluntary closures, our plants are fully operational and have not yet been ordered to close by any government or other authority. Additionally, we have put our product launches on hold and we have reviewed all purchases of raw materials and are in negotiations with our suppliers to delay or, where possible cancel, our raw material orders. We estimate that these measures will result in a further reduction of our operating costs by 12% in Q2.

To reduce our employee costs, we have accessed available government unemployment support programmes in Belgium, UK, France and Germany for the vast majority of our workforce in those countries. Additionally, we have implemented a hiring freeze across the entire Balta group, postponed our annual merit-based salary reviews and reduced the monthly compensation of our CEO and the members of our Management Committee and group-wide leadership team by 50%, 40% and 30%, respectively. Our paid directors have also agreed to reduce their director fees by 50%. We believe that these measures will allow us to reduce employee costs by up to 25%. The reduced compensations will not be recaptured.

The current crisis has and will continue to impact our working capital. We are closely monitoring our daily cash flows. To further protect our liquidity position, we have also significantly reduced our marketing costs as well as samples and other capital expenditures by approximately €20m, which we believe is the minimum amount necessary to continue operating our business. Additionally, we are closely monitoring our accounts receivable and accounts payable to manage our cash outflows. As a precautionary measure, to address our short-term liquidity and working capital needs, on 11 March 2020, we drew €72.7m revolving credit facility. As of 31 March 2020, we held cash and cash equivalents in the amount of €80.4m.

As of the date of this report, it is too early to accurately predict the effect of COVID-19. We believe that the COVID-19 situation represents an unprecedented short-term disruption to our business and the wide variations in potential outcomes present a material challenge to our business and industry. We are in regular contact with the governments in our key markets to determine the availability of,

**OTHER DOCUMENTS**

*(to be specified by the company)*

and our eligibility for, state aid and other government support measures, including the availability of additional financing.

We are currently forecasting a ramp-up in production beginning in early June 2020, and under this scenario we are estimating that we would be producing at approximately 85% of capacity in the fourth quarter of 2020. We anticipate additional working capital requirements as we begin our production ramp-up. We have assumed that our customers will continue to pay according to invoice terms, and we plan to continue to manage our cash flow conservatively for the duration of the COVID-19 crisis. Based on these assumptions, we are currently forecasting our existing cash on hand and cash flow to be sufficient for our business through our expected production ramp-up, but as a result of the decreasing EBITDA levels we were facing the possibility of breaching our leverage covenant on our €61m RCF financing in Q2 of 2020 and in subsequent quarters where the twelve month period being tested includes months that are impacted by the COVID-19 pandemic. We have proactively reached an agreement with the relevant banks to adjust the covenant calculation for the impact of COVID-19 through Q2 of 2021. We are confident that with this amended calculation of the covenant, a breach will be avoided. Based on the currently available information and forecasts, although visibility remains limited as the pandemic is still progressing, the Group currently believes that it will be able to meet its liabilities and commitments as they fall due across the applicable forecast period and has determined that the going concern basis remains the appropriate basis of preparation for its financial statements. To further strengthen our position, we will likely look at government and other options to raise funds given the uncertainty as to when the COVID-19 crisis will end, and markets will return to normal.