

<b>40</b>				<b>1</b>	<b>EUR</b>	
NAT.	Filing date	N°. 0671.974.626	P.	U.	D.	C-c 1

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

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

NAME: **BALTA GROUP NV**

Legal form: **NV**

Address: **Wakkensteenweg**

N°. **2**

Postal code: **8710**

Town: **Wielsbeke**

Country: **Belgium**

Register of legal persons - commercial court: **Gent, Division Kortrijk**

Website <sup>1</sup>:

Company registration number **0671.974.626**

DATE **1/07/2020** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

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

approved by the general meeting of **26/05/2021**

regarding the period from **1/01/2020** to **31/12/2020**

Preceding period from **1/01/2019** to **31/12/2019**

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

Total number of pages filed: **31** 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, 6.11, 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)  
**Fryzuk Jeremy**  
Director

<sup>1</sup> Optional mention.

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

<sup>3</sup> Strike out what does not apply.

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS AND  
DECLARATION REGARDING A COMPLIMENTARY REVIEW OR  
CORRECTION ASSIGNMENT**

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS**

COMPLETE LIST with surname, first names, profession, place of residence (address, number, postal code and town) and position within the company

**RAGOUCY Cyrille**

Wakkensteenweg 2, 8710 Wielsbeke, Belgium

Title : Delegated director

Mandate : 16/06/2017- 26/05/2021

**FRYZUK Jeremy**

Wakkensteenweg 2, 8710 Wielsbeke, Belgium

Title : Director

Mandate : 29/05/2017- 26/05/2021

**KOLBECK Michael**

Wakkensteenweg 2, 8710 Wielsbeke, Belgium

Title : Director

Mandate : 1/03/2017- 26/05/2021

**ACCELIUM PLLC 0675.830.177**

Wakkensteenweg 2, 8710 Wielsbeke, Belgium

Title : Director

Mandate : 16/06/2017- 26/05/2021

Represented by :

1. VANDEN ABEELE Nicolas

Wakkensteenweg 2 , 8710 Wielsbeke, Belgium

**HEDGER Sarah**

Wakkensteenweg 2, 8710 Wielsbeke, Belgium

Title : Director

Mandate : 16/06/2017- 26/05/2021

**STRONG Hannah**

Wakkensteenweg 2, 8710 Wielsbeke, Belgium

Title : Director

Mandate : 29/05/2017- 26/05/2021

**LEBRETON Patrick**

Wakkensteenweg 2, 8710 Wielsbeke, Belgium

Title : Director

Mandate : 29/05/2017- 26/05/2021

**MORAR Neal**

Wakkensteenweg 2, 8710 Wielsbeke, Belgium

Title : Director

Mandate : 1/03/2018- 26/05/2021

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

**WIESENFELD Itzhak**

Wakkensteenweg 2, 8710 Wielsbeke, Belgium

Title : Director

Mandate : 28/05/2019- 24/05/2023

**PricewaterhouseCoopers Bedrijfsrevisoren BV 0429.501.944**

Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium

Title : Auditor, Membership number : B00009

Mandate : 27/05/2020- 24/05/2023

Represented by :

1. Opsomer Peter

Blue Tower 1, Sluisweg 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 \* or corrected by an external accountant or by a company auditor who is not the statutory auditor.

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

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

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

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

\* Strike out what does not apply.

\*\* Optional mention.

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

	Notes	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b> .....	6.1	20		
<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 similar rights .....		25		
Other tangible fixed assets .....		26		
Assets under construction and advance payments ....		27		
<b>Financial fixed assets</b> .....	6.4 / 6.5.1	28	468.927.446,90	468.927.446,90
Affiliated Companies .....	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 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
<b>CURRENT ASSETS</b> .....		29/58	<u>3.060.304,53</u>	<u>3.313.078,40</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	3.060.304,53	3.313.078,40
Trade debtors .....		40	3.030.913,51	3.291.176,91
Other amounts receivable .....		41	29.391,02	21.901,49
<b>Current investments</b> .....	6.5.1 / 6.6	50/53		
Own shares .....		50		
Other investments .....		51/53		
<b>Cash at bank and in hand</b> .....		54/58		
<b>Accruals and deferred income</b> .....	6.6	490/1		
<b>TOTAL ASSETS</b> .....		20/58	471.987.751,43	472.240.525,30

	Notes	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	<u>471.451.869,18</u>	<u>471.325.487,19</u>
<b>Contributions</b> .....	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 <sup>4</sup> .....		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		
<b>Revaluation surpluses</b> .....		12		
<b>Reserves</b> .....		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
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	-1.922.656,14	-2.049.038,13
<b>Capital subsidies</b> .....		15		
<b>Advance to shareholders on the distribution of net assets</b> <sup>5</sup> .....		19		
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	<hr/>	<hr/>
<b>Provisions for liabilities and charges</b> .....		160/5		
Pensions and similar obligations .....		160		
Taxes .....		161		
Major repairs and maintenance .....		162		
Environmental obligations .....		163		
Other liabilities and charges .....	6.8	164/5		
<b>Deferred taxes</b> .....		168		

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

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

	Notes	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b> .....		17/49	<u>535.882,25</u>	<u>915.038,11</u>
<b>Amounts payable after more than one year</b> .....	6.9	17		
Financial debts .....		170/4		
Subordinated loans .....		170		
Unsubordinated debentures .....		171		
Leasing and other similar obligations .....		172		
Credit institutions .....		173		
Other loans .....		174		
Trade debts .....		175		
Suppliers .....		1750		
Bills of exchange payable .....		1751		
Advance payments on contracts in progress .....		176		
Other amounts payable .....		178/9		
<b>Amounts payable within one year</b> .....	6.9	42/48	535.882,25	915.038,11
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	502.099,77	846.891,35
Suppliers .....		440/4	502.099,77	846.891,35
Bills of exchange payable .....		441		
Advance payments on contracts in progress .....		46		
Taxes, remuneration and social security .....	6.9	45	32.955,37	67.630,09
Taxes .....		450/3	32.955,37	32.909,00
Remuneration and social security .....		454/9		34.721,09
Other amounts payable .....		47/48	827,11	516,67
<b>Accruals and deferred income</b> .....	6.9	492/3		
<b>TOTAL LIABILITIES</b> .....		10/49	471.987.751,43	472.240.525,30



**PROFIT AND LOSS ACCOUNT**

	Notes	Codes	Period	Preceding period
<b>Operating income</b> .....		70/76A	1.951.410,58	2.997.903,06
Turnover .....	6.10	70	1.939.850,80	2.997.199,80
Stocks of finished goods and work and contracts in progress: increase (decrease) .....(+)/(-)		71		
Produced fixed assets .....		72		
Other operating income .....	6.10	74	11.559,78	703,26
Non-recurring operating income .....	6.12	76A		
<b>Operating charges</b> .....		60/66A	1.823.676,85	2.907.332,28
Goods for resale, raw materials and consumables .....		60		
Purchases .....		600/8		
Stocks: decrease (increase) .....(+)/(-)		609		
Services and other goods .....		61	1.809.925,57	2.887.369,56
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	13.751,28	19.962,72
Operating charges reported as assets under restructuring costs .....		649		
Non-recurring operating charges .....	6.12	66A		
<b>Operating profit (loss)</b> .....(+)/(-)		9901	127.733,73	90.570,78

	Notes	Codes	Period	Preceding period
<b>Financial income</b> .....		75/76B	777,88	
Recurring financial income .....		75	777,88	
Income from financial fixed assets .....		750		
Income from current assets .....		751		
Other financial income .....	6.11	752/9	777,88	
Non-recurring financial income .....	6.12	76B		
<b>Financial charges</b> .....	6.11	65/66B	1.698,92	1.706,59
Recurring financial charges .....		65	1.698,92	1.706,59
Debt charges .....		650	1.111,08	
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs) .....(+)/(-)		651		
Other financial charges .....		652/9	587,84	1.706,59
Non-recurring financial charges .....	6.12	66B		
<b>Profit (Loss) for the period before taxes</b> .....(+)/(-)		9903	126.812,69	88.864,19
<b>Transfer from deferred taxes</b> .....		780		
<b>Transfer to deferred taxes</b> .....		680		
<b>Income taxes on the result</b> .....(+)/(-)	6.13	67/77	430,70	83,21
Taxes .....		670/3	430,70	83,21
Adjustment of income taxes and write-back of tax provisions .....		77		
<b>Profit (Loss) of the period</b> .....(+)/(-)		9904	126.381,99	88.780,98
<b>Transfer from untaxed reserves</b> .....		789		
<b>Transfer to untaxed reserves</b> .....		689		
<b>Profit (Loss) of the period available for appropriation</b> .....(+)/(-)		9905	126.381,99	88.780,98

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (Loss) to be appropriated</b> .....(+)/(-)	9906	-1.922.656,14	-2.049.038,13
Profit (Loss) of the period available for appropriation .....(+)/(-)	(9905)	126.381,99	88.780,98
Profit (Loss) of the preceding period brought forward .....(+)/(-)	14P	-2.049.038,13	-2.137.819,11
<b>Transfers from equity</b> .....	791/2		
from contributions .....	791		
from reserves .....	792		
<b>Appropriations to equity</b> .....	691/2		
to contributions .....	691		
to legal reserve .....	6920		
to other reserves .....	6921		
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	-1.922.656,14	-2.049.038,13
<b>Shareholders' contribution in respect of losses</b> .....	794		
<b>Profit to be distributed</b> .....	694/7		
Compensation for contributions .....	694		
Directors or managers .....	695		
Employees .....	696		
Other beneficiaries .....	697		

**STATEMENT OF FINANCIAL FIXED ASSETS**

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

**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)
<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	31/12/2019	EUR	292.880.727	1.824.948

**STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE**

**STATEMENT OF CAPITAL**

**Capital**

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

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

Modifications during the period

Composition of the capital  
 Share types

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

Codes	Period	Number of shares
	260.589.621,00	35.943.396
8702	XXXXXXXXXXXXXX	
8703	XXXXXXXXXXXXXX	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)		XXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXX	

**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 Balta Group NV based on the declarations received in the period up to 31 December 2020 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	1.804.095	5,02%
Management	363.245	1,01%
Public	14.367.177	39,97%
	35.943.396	100%

\*MIP = Management Incentive Plan



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

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	
Subordinated loans .....	8811	
Unsubordinated debentures .....	8821	
Leasing and other similar obligations .....	8831	
Credit institutions .....	8841	
Other loans .....	8851	
Trade debts .....	8861	
Suppliers .....	8871	
Bills of exchange payable .....	8881	
Advance payments on contracts in progress .....	8891	
Other amounts payable .....	8901	
<b>Total current portion of amounts payable after more than one year falling due within one year .....</b>	<b>(42)</b>	
<b>Amounts payable with a remaining term of more than one year, yet less than 5 years</b>		
Financial debts .....	8802	
Subordinated loans .....	8812	
Unsubordinated debentures .....	8822	
Leasing and other similar obligations .....	8832	
Credit institutions .....	8842	
Other loans .....	8852	
Trade debts .....	8862	
Suppliers .....	8872	
Bills of exchange payable .....	8882	
Advance payments on contracts in progress .....	8892	
Other amounts payable .....	8902	
<b>Total amounts payable with a remaining term of more than one year, yet less than 5 years .....</b>	<b>8912</b>	
<b>Amounts payable with a remaining term of more than 5 years</b>		
Financial debts .....	8803	
Subordinated loans .....	8813	
Unsubordinated debentures .....	8823	
Leasing and other similar obligations .....	8833	
Credit institutions .....	8843	
Other loans .....	8853	
Trade debts .....	8863	
Suppliers .....	8873	
Bills of exchange payable .....	8883	
Advance payments on contracts in progress .....	8893	
Other amounts payable .....	8903	
<b>Amounts payable with a remaining term of more than 5 years .....</b>	<b>8913</b>	

	Codes	Period
<b>AMOUNTS PAYABLE GUARANTEED</b> (included in accounts 17 and 42/48 of liabilities)		
<b>Amounts payable guaranteed by the Belgian government agencies</b>		
Financial debts .....	8921	
Subordinated loans .....	8931	
Unsubordinated debentures .....	8941	
Leasing and other similar obligations .....	8951	
Credit institutions .....	8961	
Other loans .....	8971	
Trade debts .....	8981	
Suppliers .....	8991	
Bills of exchange payable .....	9001	
Advance payments on contracts in progress .....	9011	
Remuneration and social security .....	9021	
Other amounts payable .....	9051	
<b>Total of the amounts payable guaranteed by the Belgian government agencies .....</b>	<b>9061</b>	
<b>Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets</b>		
Financial debts .....	8922	
Subordinated loans .....	8932	
Unsubordinated debentures .....	8942	
Leasing and other similar obligations .....	8952	
Credit institutions .....	8962	
Other loans .....	8972	
Trade debts .....	8982	
Suppliers .....	8992	
Bills of exchange payable .....	9002	
Advance payments on contracts in progress .....	9012	
Taxes, remuneration and social security .....	9022	
Taxes .....	9032	
Remuneration and social security .....	9042	
Other amounts payable .....	9052	
<b>Total amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets .....</b>	<b>9062</b>	

	Codes	Period
<b>TAXES, REMUNERATION AND SOCIAL SECURITY</b>		
<b>Taxes</b> (headings 450/3 and 178/9 of liabilities)		
Outstanding tax debts .....	9072	
Accruing taxes payable .....	9073	32.530,29
Estimated taxes payable .....	450	425,08
<b>Remuneration and social security</b> (headings 454/9 and 178/9 of liabilities)		
Amounts due to the National Social Security Office .....	9076	
Other amounts payable in respect of remuneration and social security .....	9077	

**ACCRUALS AND DEFERRED INCOME**

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

Period

**OPERATING RESULTS**

**OPERATING INCOME**

**Net turnover**

Allocation by categories of activity

Allocation by geographical market

**Other operating income**

Operating subsidies and compensatory amounts received from public authorities .....

**OPERATING CHARGES**

**Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register**

Total number at the closing date .....

Average number of employees calculated in full-time equivalents .....

Number of actual hours worked .....

**Personnel costs**

Remuneration and direct social benefits .....

Employers' contribution for social security .....

Employers' premiums for extra statutory insurance .....

Other personnel costs .....

Retirement and survivors' pensions .....

Codes	Period	Preceding period
740		
9086		
9087		
9088		
620		
621		
622		
623		
624		

	Codes	Period	Preceding period
<b>Provisions for pensions and similar obligations</b>			
Appropriations (uses and write-backs) ..... (+)/(-)	635		
<b>Depreciations</b>			
On stock and contracts in progress			
Recorded .....	9110		
Written back .....	9111		
On trade debtors			
Recorded .....	9112		
Written back .....	9113		
<b>Provisions for liabilities and charges</b>			
Appropriations .....	9115		
Uses and write-backs .....	9116		
<b>Other operating charges</b>			
Taxes related to operation .....	640	868,00	868,00
Other .....	641/8	12.883,28	19.094,72
<b>Hired temporary staff and personnel placed at the company's disposal</b>			
Total number at the closing date .....	9096		
Average number calculated in full-time equivalents .....	9097		
Number of actual hours worked .....	9098		
Costs to the company .....	617		

**TAXES**

**INCOME TAXES**

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

Codes	Period
9134	425,08
9135	
9136	
9137	425,08
9138	5,62
9139	5,62
9140	
	3.206,74
	-127.995,92

**Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit**

- Non deductible expenses
- Use loss carried forward

Period

**Influence of non-recurring results on income taxes on the result of the 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	1.920.383,80
9142	1.920.383,80
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	219.932,76	296.687,68
9146	494.541,70	615.508,38
9147		
9148		

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

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	
<b>Of which</b>		
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	
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company</b>		
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	468.927.446,90
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	

**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

Codes	Period

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

Period



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

Period

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

Brief description

Measures taken to cover the related charges

**PENSIONS FUNDED BY THE COMPANY ITSELF**

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

Methods of estimation

Code	Period
9220	

**NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not reflected in the balance sheet or income statement**

Period

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

Period

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

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

Period

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

Period

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

	Codes	Period	Preceding period
<b>AFFILIATED COMPANIES</b>			
<b>Financial fixed assets</b> .....	(280/1)	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	3.030.913,51	3.291.176,91
Over one year .....	9301		
Within one year .....	9311	3.030.913,51	3.291.176,91
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	2.423,32	609.007,16
Over one year .....	9361		
Within one year .....	9371	2.423,32	609.007,16
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies .....	9381	468.927.446,90	468.927.446,90
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company .....	9391		
<b>Other significant financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421		
Income from current assets .....	9431		
Other financial income .....	9441		
Debt charges .....	9461		
Other financial charges .....	9471		
<b>Disposal of fixed assets</b>			
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
<b>ASSOCIATED COMPANIES</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 company as security for debts or commitments of affiliated companies .....	9383		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company .....	9393		
<b>Other significant financial commitments</b> .....	9403		
<b>COMPANIES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	9252		
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 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	1.021.603,00
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	45.600,91
95061	
95062	
95063	
95081	
95082	
95083	

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

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

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

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

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

~~The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interestError! Bookmark not defined. (article 3:23 of the Belgian Companies and Associations Code)~~

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

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\*\*:

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\* Strike out what does not apply.

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

**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 .....

**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.

Codes	Period
9507	295.513,00
95071	
95072	
95073	44.407,00
9509	290.500,00
95091	
95092	79.855,00
95093	

**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.