

<b>40</b>				<b>1</b>	<b>EUR</b>	
NAT.	Filing date	N°. 0448.746.744	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: **VAN DE VELDE NV**

Legal form: **NV**

Address: **Lageweg**

N°. **4**

Postal code: **9260**

Town: **Wichelen**

Country: **Belgium**

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

Website <sup>1</sup>:

Company registration number **0448.746.744**

DATE **18/05/2017** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

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

approved by the general meeting of **28/04/2021**

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: **55** 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, 6.2.5, 6.3.4, 6.5.2, 6.6, 6.8, 6.18.2, 6.20, 8, 9, 11, 12, 13, 14, 15

Signature  
(name and position)

**BV Mavac**  
Vertegenwoordigd door **M. Vaesen**

Signature  
(name and position)

**NV Van de Velde Herman**  
Vertegenwoordigd door **H. Van de Velde**

<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

**HERMAN VAN DE VELDE NV 0460.768.212**

Dendermondsesteenweg 90, 9230 Wetteren, Belgium

Title : President of the board of directors

Mandate : 25/04/2018- 28/04/2021

Represented by :

1. Van de Velde Herman  
Dendermondsesteenweg 90 , 9230 Wetteren, Belgium

**LAUREYS LUCAS**

Heidebergenpark 20, 9830 Sint-Martens-Latem, Belgium

Title : Director

Mandate : 24/04/2019- 27/04/2022

**LAUREYS BENEDICTE**

Nelemeersstraat 74, 9830 Sint-Martens-Latem, Belgium

Title : Director

Mandate : 25/04/2018- 28/04/2021

**BENOIT GRAULICH BV 0472.527.877**

Bergstraat 16, 1850 Grimbergen, Belgium

Title : Director

Mandate : 24/04/2019- 29/04/2020

Represented by :

1. Graulich Benoit  
Bergstraat 16 , 1850 Grimbergen, Belgium

**DIRK GOEMINNE BV 0897.660.071**

Oudeheerweg-Heide 77, 9250 Waasmunster, Belgium

Title : Director

Mandate : 29/04/2020- 28/04/2021

Represented by :

1. Goeminne Dirk  
Oudeheerweg-Heide 77 , 9250 Waasmunster, Belgium

**YJC BV 0652.675.683**

Zeedijk - Albertstrand 434, box 24, 8301 Heist-aan-Zee, Belgium

Title : Director

Mandate : 29/04/2020- 26/04/2023

Represented by :

1. Jansen Yvan  
Bosveldweg 61 , 1180 Brussel 18, Belgium

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

**MAVAC BV 0824.965.994**

Daalstraat 34, 1852 Beigem, Belgium

Title : Delegated director

Mandate : 24/04/2019- 27/04/2022

Represented by :

1. Vaesen Marleen

Daalstraat 34 , 1852 Beigem, Belgium

**LAUREYS VERONIQUE**

Mortelputstraat 37, 9830 Sint-Martens-Latem, Belgium

Title : Director

Mandate : 29/04/2020- 26/04/2023

**VALSEBA BV 0639.986.994**

Muizenberg 3, 9250 Waasmunster, Belgium

Title : Director

Mandate : 24/04/2019- 27/04/2022

Represented by :

1. Maes Isabelle

Muizenberg 3 , 9250 Waasmunster, Belgium

**VAN DE VELDE GREET**

Eenbeekstraat 5, 9070 Destelbergen, Belgium

Title : Director

Mandate : 29/04/2020- 26/04/2023

**EY BEDRIJFSREVISOREN BV 0437.476.235**

Pauline Van Pottelberghelaan 12, 9051 Sint-Denijs-Westrem, Belgium

Title : Auditor, Membership number : B160

Mandate : 24/04/2019- 27/04/2022

Represented by :

1. Boelens Francis

Pauline Van Pottelberghelaan 12 , 9051 Sint-Denijs-Westrem, Belgium

**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	96.953.759,58	106.276.982,50
<b>Intangible fixed assets</b> .....	6.2	21	11.845.330,87	14.672.518,08
<b>Tangible fixed assets</b> .....	6.3	22/27	15.875.106,10	18.820.200,17
Land and buildings .....		22	11.891.135,15	12.614.237,46
Plant, machinery and equipment .....		23	2.553.115,71	3.910.866,09
Furniture and vehicles .....		24	1.373.877,09	1.962.888,11
Leasing and other similar rights .....		25		
Other tangible fixed assets .....		26	56.978,15	56.978,15
Assets under construction and advance payments ....		27		275.230,36
<b>Financial fixed assets</b> .....	6.4 / 6.5.1	28	69.233.322,61	72.784.264,25
Affiliated Companies .....	6.15	280/1	58.475.309,65	58.478.959,71
Participating interests .....		280	58.475.309,65	58.478.959,71
Amounts receivable .....		281		
Other companies linked by participating interests .....	6.15	282/3	10.505.309,12	14.022.166,69
Participating interests .....		282	10.505.309,12	14.022.166,69
Amounts receivable .....		283		
Other financial fixed assets .....		284/8	252.703,84	283.137,85
Shares .....		284		
Amounts receivable and cash guarantees .....		285/8	252.703,84	283.137,85

	Notes	Codes	Period	Preceding period
<b>CURRENT ASSETS</b> .....		29/58	104.585.853,33	104.419.824,05
<b>Amounts receivable after more than one year</b> .....		29	1.306.076,56	2.700.592,34
Trade debtors .....		290	93.987,38	48.859,82
Other amounts receivable .....		291	1.212.089,18	2.651.732,52
<b>Stocks and contracts in progress</b> .....		3	38.821.038,88	34.909.228,69
Stocks .....		30/36	38.821.038,88	34.909.228,69
Raw materials and consumables .....		30/31	9.790.575,32	7.852.906,76
Work in progress .....		32	11.406.271,54	8.936.670,28
Finished goods .....		33	17.624.192,02	18.119.651,65
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	15.710.827,00	26.672.630,73
Trade debtors .....		40	11.893.194,97	20.646.496,86
Other amounts receivable .....		41	3.817.632,03	6.026.133,87
<b>Current investments</b> .....	6.5.1 / 6.6	50/53	1.932.488,26	427.531,03
Own shares .....		50	1.932.488,26	427.531,03
Other investments .....		51/53		
<b>Cash at bank and in hand</b> .....		54/58	46.012.062,31	36.575.351,89
<b>Accruals and deferred income</b> .....	6.6	490/1	803.360,32	3.134.489,37
<b>TOTAL ASSETS</b> .....		20/58	201.539.612,91	210.696.806,55

	Notes	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	<u>150.061.553,24</u>	<u>165.165.332,76</u>
<b>Contributions</b> .....	6.7.1	10/11	2.679.596,30	2.679.596,30
Capital .....		10	1.936.173,73	1.936.173,73
Issued capital .....		100	1.936.173,73	1.936.173,73
Uncalled capital <sup>4</sup> .....		101		
Beyond capital .....		11	743.422,57	743.422,57
Share premium account .....		1100/10	743.422,57	743.422,57
Other .....		1109/19		
<b>Revaluation surpluses</b> .....		12		
<b>Reserves</b> .....		13	133.862.468,54	148.952.461,94
Reserves not available .....		130/1	2.126.105,58	621.148,33
Legal reserve .....		130	193.617,30	193.617,30
Reserves not available statutorily .....		1311		
Purchase of own shares .....		1312	1.932.488,28	427.531,03
Financial support .....		1313		
Other .....		1319		
Untaxed reserves .....		132		
Available reserves .....		133	131.736.362,96	148.331.313,61
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	13.153.274,52	13.153.274,52
<b>Capital subsidies</b> .....		15	366.213,88	380.000,00
<b>Advance to shareholders on the distribution of net assets</b> <sup>5</sup> .....		19		
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	<u>156.000,00</u>	<u>228.000,00</u>
<b>Provisions for liabilities and charges</b> .....		160/5	156.000,00	228.000,00
Pensions and similar obligations .....		160		
Taxes .....		161		
Major repairs and maintenance .....		162		
Environmental obligations .....		163		
Other liabilities and charges .....	6.8	164/5	156.000,00	228.000,00
<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	51.322.059,67	45.303.473,79
<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	50.764.218,15	44.812.516,97
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	30.206.583,60	33.658.976,59
Suppliers .....		440/4	30.206.583,60	33.658.976,59
Bills of exchange payable .....		441		
Advance payments on contracts in progress .....		46		
Taxes, remuneration and social security .....	6.9	45	5.919.961,53	9.864.865,71
Taxes .....		450/3	1.277.313,60	3.989.325,43
Remuneration and social security .....		454/9	4.642.647,93	5.875.540,28
Other amounts payable .....		47/48	14.637.673,02	1.288.674,67
<b>Accruals and deferred income</b> .....	6.9	492/3	557.841,52	490.956,82
<b>TOTAL LIABILITIES</b> .....		10/49	201.539.612,91	210.696.806,55



**PROFIT AND LOSS ACCOUNT**

	Notes	Codes	Period	Preceding period
<b>Operating income</b> .....		70/76A	150.936.502,85	180.758.460,32
Turnover .....	6.10	70	145.364.749,21	181.485.377,25
Stocks of finished goods and work and contracts in progress: increase (decrease) .....(+)/(-)		71	1.948.385,29	-5.120.983,31
Produced fixed assets .....		72		
Other operating income .....	6.10	74	3.487.940,75	4.329.294,63
Non-recurring operating income .....	6.12	76A	135.427,60	64.771,75
<b>Operating charges</b> .....		60/66A	142.531.231,34	161.005.728,66
Goods for resale, raw materials and consumables .....		60	30.479.101,09	31.665.571,82
Purchases .....		600/8	31.747.633,33	28.839.727,22
Stocks: decrease (increase) .....(+)/(-)		609	-1.268.532,24	2.825.844,60
Services and other goods .....		61	77.930.049,88	88.242.210,04
Remuneration, social security and pensions .....(+)/(-)	6.10	62	26.217.683,86	30.989.655,20
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets .....		630	8.222.268,82	8.262.295,70
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs) .....(+)/(-)	6.10	631/4	-593.982,66	1.700.593,00
Provisions for liabilities and charges: appropriations (uses and write-backs) .....(+)/(-)	6.10	635/8	-72.000,00	-162.000,00
Other operating charges .....	6.10	640/8	331.362,47	302.232,63
Operating charges reported as assets under restructuring costs ..... (-)		649		
Non-recurring operating charges .....	6.12	66A	16.747,88	5.170,27
<b>Operating profit (loss)</b> .....(+)/(-)		9901	8.405.271,51	19.752.731,66

	Notes	Codes	Period	Preceding period
<b>Financial income</b> .....		75/76B	11.319.453,31	13.231.634,89
Recurring financial income .....		75	11.078.470,75	13.231.634,89
Income from financial fixed assets .....		750	9.259.380,99	10.950.667,28
Income from current assets .....		751	28.163,05	48.927,19
Other financial income .....	6.11	752/9	1.790.926,71	2.232.040,42
Non-recurring financial income .....	6.12	76B	240.982,56	
<b>Financial charges</b> .....	6.11	65/66B	7.967.408,94	16.287.165,76
Recurring financial charges .....		65	4.450.551,37	5.763.974,43
Debt charges .....		650	206.580,92	99.901,61
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs) .....(+)/(-)		651		
Other financial charges .....		652/9	4.243.970,45	5.664.072,82
Non-recurring financial charges .....	6.12	66B	3.516.857,57	10.523.191,33
<b>Profit (Loss) for the period before taxes</b> .....(+)/(-)		9903	11.757.315,88	16.697.200,79
<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	230.349,28	3.543.926,27
Taxes .....		670/3	245.211,43	3.543.926,27
Adjustment of income taxes and write-back of tax provisions .....		77	14.862,15	
<b>Profit (Loss) of the period</b> .....(+)/(-)		9904	11.526.966,60	13.153.274,52
<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	11.526.966,60	13.153.274,52

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (Loss) to be appropriated</b> .....(+)/(-)	9906	24.680.241,12	13.153.274,52
Profit (Loss) of the period available for appropriation .....(+)/(-)	(9905)	11.526.966,60	13.153.274,52
Profit (Loss) of the preceding period brought forward .....(+)/(-)	14P	13.153.274,52	
<b>Transfers from equity</b> .....	791/2	15.089.993,40	
from contributions .....	791		
from reserves .....	792	15.089.993,40	
<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)	13.153.274,52	13.153.274,52
<b>Shareholders' contribution in respect of losses</b> .....	794		
<b>Profit to be distributed</b> .....	694/7	26.616.960,00	
Compensation for contributions .....	694	26.616.960,00	
Directors or managers .....	695		
Employees .....	696		
Other beneficiaries .....	697		

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxx	45.891.230,12
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	1.620.671,11	
Sales and disposals .....	8032		
Transfers from one heading to another .....(+)/(-)	8042	282.128,37	
<b>Acquisition value at the end of the period</b> .....	8052	47.794.029,60	
<b>Amortisations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxx	32.008.040,73
<b>Movements during the period</b>			
Recorded .....	8072	4.265.458,00	
Written back .....	8082		
Acquisitions from third parties .....	8092		
Cancelled owing to sales and disposals .....	8102		
Transfers from one heading to another .....(+)/(-)	8112		
<b>Amortisations and amounts written down at the end of the period</b> .....	8122	36.273.498,73	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	<u>11.520.530,87</u>	

	Codes	Period	Preceding period
<b>GOODWILL</b>			
<b>Acquisition value at the end of the period</b> .....	8053P	xxxxxxxxxxxxxxx	2.496.883,75
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8023		
Sales and disposals .....	8033		
Transfers from one heading to another .....(+)/(-)	8043		
<b>Acquisition value at the end of the period</b> .....	8053	2.496.883,75	
<b>Amortisations and amounts written down at the end of the period</b> .....	8123P	xxxxxxxxxxxxxxx	1.707.555,06
<b>Movements during the period</b>			
Recorded .....	8073	464.528,69	
Written back .....	8083		
Acquisitions from third parties .....	8093		
Cancelled owing to sales and disposals .....	8103		
Transferred from one heading to another .....(+)/(-)	8113		
<b>Amortisations and amounts written down at the end of the period</b> .....	8123	2.172.083,75	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	212	<u>324.800,00</u>	

**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Preceding period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxx	31.892.911,67
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8161	541.316,04	
Sales and disposals .....	8171		
Transfers from one heading to another .....(+)/(-)	8181		
<b>Acquisition value at the end of the period</b> .....	8191	32.434.227,71	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8211		
Acquisitions from third parties .....	8221		
Cancelled .....	8231		
Transferred from one heading to another .....(+)/(-)	8241		
<b>Revaluation surpluses at the end of the period</b> .....	8251		
<b>Amortisations and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxx	19.278.674,21
<b>Movements during the period</b>			
Recorded .....	8271	1.264.418,35	
Written back .....	8281		
Acquisitions from third parties .....	8291		
Cancelled owing to sales and disposals .....	8301		
Transferred from one heading to another .....(+)/(-)	8311		
<b>Amortisations and amounts written down at the end of the period</b> .....	8321	20.543.092,56	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	11.891.135,15	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxx	35.457.400,89
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	336.904,43	
Sales and disposals .....	8172		
Transfers from one heading to another .....(+)/(-)	8182		
<b>Acquisition value at the end of the period</b> .....	8192	35.794.305,32	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8212		
Acquisitions from third parties .....	8222		
Cancelled .....	8232		
Transferred from one heading to another .....(+)/(-)	8242		
<b>Revaluation surpluses at the end of the period</b> .....	8252		
<b>Amortisations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxx	31.546.534,80
<b>Movements during the period</b>			
Recorded .....	8272	1.694.654,81	
Written back .....	8282		
Acquisitions from third parties .....	8292		
Cancelled owing to sales and disposals .....	8302		
Transferred from one heading to another .....(+)/(-)	8312		
<b>Amortisations and amounts written down at the end of the period</b> .....	8322	33.241.189,61	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	<u>2.553.115,71</u>	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxx	6.257.438,18
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	22.048,21	
Sales and disposals .....	8173	565.831,78	
Transfers from one heading to another .....(+)/(-)	8183		
<b>Acquisition value at the end of the period</b> .....	8193	5.713.654,61	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8213		
Acquisitions from third parties .....	8223		
Cancelled .....	8233		
Transfers from one heading to another .....(+)/(-)	8243		
<b>Revaluation surpluses at the end of the period</b> .....	8253		
<b>Amortisations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxx	4.294.550,07
<b>Movements during the period</b>			
Recorded .....	8273	533.208,97	
Written back .....	8283		
Acquisitions from third parties .....	8293		
Cancelled owing to sales and disposals .....	8303	487.981,52	
Transfers from one heading to another .....(+)/(-)	8313		
<b>Amortisations and amounts written down at the end of the period</b> .....	8323	4.339.777,52	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	<u>1.373.877,09</u>	



	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	xxxxxxxxxxxxxxxx	76.477,81
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8165		
Sales and disposals .....	8175		
Transfers from one heading to another .....(+)/(-)	8185		
<b>Acquisition value at the end of the period</b> .....	8195	76.477,81	
<b>Revaluation surpluses at the end of the period</b> .....	8255P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8215		
Acquisitions from third parties .....	8225		
Cancelled .....	8235		
Transferred from one heading to another .....(+)/(-)	8245		
<b>Revaluation surpluses at the end of the period</b> .....	8255		
<b>Amortisations and amounts written down at the end of the period</b> .....	8325P	xxxxxxxxxxxxxxxx	19.499,66
<b>Movements during the period</b>			
Recorded .....	8275		
Written back .....	8285		
Acquisitions from third parties .....	8295		
Cancelled owing to sales and disposals .....	8305		
Transferred from one heading to another .....(+)/(-)	8315		
<b>Amortisations and amounts written down at the end of the period</b> .....	8325	19.499,66	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	<u>56.978,15</u>	

	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	xxxxxxxxxxxxxxxx	275.230,36
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	6.898,01	
Sales and disposals .....	8176		
Transfers from one heading to another .....(+)/(-)	8186	-282.128,37	
<b>Acquisition value at the end of the period</b> .....	8196		
<b>Revaluation surpluses at the end of the period</b> .....	8256P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8216		
Acquisitions from third parties .....	8226		
Cancelled .....	8236		
Transferred from one heading to another .....(+)/(-)	8246		
<b>Revaluation surpluses at the end of the period</b> .....	8256		
<b>Amortisations and amounts written down at the end of the period</b> .....	8326P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8276		
Written back .....	8286		
Acquisitions from third parties .....	8296		
Cancelled owing to sales and disposals .....	8306		
Transferred from one heading to another .....(+)/(-)	8316		
<b>Amortisations and amounts written down at the end of the period</b> .....	8326		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	_____	

**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	8.349.578,59
<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	8.349.578,59	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxxx	67.148.000,00
<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	67.148.000,00	
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxxx	17.018.618,88
<b>Movements during the period</b>			
Recorded .....	8471		
Written back .....	8481		
Acquisitions from third parties .....	8491	3.650,06	
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	17.022.268,94	
<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)	58.475.309,65	
<b>AFFILIATED COMPANIES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxx	
<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)		
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651		

	Codes	Period	Preceding period
<b>COMPANIES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES</b>			
Acquisition value at the end of the period .....	8392P	xxxxxxxxxxxxxxxx	25.446.148,69
<b>Movements during the period</b>			
Acquisitions .....	8362		
Sales and disposals .....	8372		
Transfers from one heading to another .....(+)/(-)	8382		
Acquisition value at the end of the period .....	8392	25.446.148,69	
Revaluation surpluses at the end of the period .....	8452P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8412		
Acquisitions from third parties .....	8422		
Cancelled .....	8432		
Transferred from one heading to another .....(+)/(-)	8442		
Revaluation surpluses at the end of the period .....	8452		
Amounts written down at the end of the period .....	8522P	xxxxxxxxxxxxxxxx	11.423.982,00
<b>Movements during the period</b>			
Recorded .....	8472	3.516.857,57	
Written back .....	8482		
Acquisitions from third parties .....	8492		
Cancelled owing to sales and disposals .....	8502		
Transferred from one heading to another .....(+)/(-)	8512		
Amounts written down at the end of the period .....	8522	14.940.839,57	
Uncalled amounts at the end of the period .....	8552P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b> .....(+)/(-)	8542		
Uncalled amounts at the end of the period .....	8552		
NET BOOK VALUE AT THE END OF THE PERIOD .....	(282)	10.505.309,12	
<b>COMPANIES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE</b>			
NET BOOK VALUE AT THE END OF THE PERIOD .....	283P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Appropriations .....	8582		
Repayments .....	8592		
Amounts written down .....	8602		
Amounts written back .....	8612		
Exchange differences .....(+)/(-)	8622		
Other movements .....(+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD .....	(283)		
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD .....	8652		

	Codes	Period	Preceding period
<b>OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES</b>			
Acquisition value at the end of the period .....	8393P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Acquisitions .....	8363		
Sales and disposals .....	8373		
Transfers from one heading to another .....(+)/(-)	8383		
Acquisition value at the end of the period .....	8393		
Revaluation surpluses at the end of the period .....	8453P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8413		
Acquisitions from third parties .....	8423		
Cancelled .....	8433		
Transferred from one heading to another .....(+)/(-)	8443		
Revaluation surpluses at the end of the period .....	8453		
Amounts written down at the end of the period .....	8523P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8473		
Written back .....	8483		
Acquisitions from third parties .....	8493		
Cancelled owing to sales and disposals .....	8503		
Transferred from one heading to another .....(+)/(-)	8513		
Amounts written down at the end of the period .....	8523		
Uncalled amounts at the end of the period .....	8553P	xxxxxxxxxxxxxxxx	
Movements during the period .....(+)/(-)	8543		
Uncalled amounts at the end of the period .....	8553		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)		
<b>OTHER COMPANIES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxxx	283.137,85
<b>Movements during the period</b>			
Appropriations .....	8583		
Repayments .....	8593	30.434,01	
Amounts written down .....	8603		
Amounts written back .....	8613		
Exchange differences .....(+)/(-)	8623		
Other movements .....(+)/(-)	8633		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	252.703,84	
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8653		

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

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
<b>VAN DE VELDE GMBH &amp; CO KG FC</b> BLUMENSTRASSE 24 40212 DUSSELDORF Germany	Aandeel	100	100,00	0,00	31/12/2020	EUR	1.785.128	159.492
<b>VAN DE VELDE VERWALTUNGS GMBH FC</b> BLUMENSTRASSE 24 40212 DUSSELDORF Germany	Aandeel	1	100,00	0,00	31/12/2020	EUR	44.839	-116
<b>VAN DE VELDE TERMELO ES KERESKEDELMI KFT FC</b> SELYEM U. 4 7100 SZEKSZARD Hungary	Aandeel	1	100,00	0,00	31/12/2020	HUF	253.295.913	8.742.712
<b>VAN DE VELDE UK Ltd FC</b> Cannan Place, Cannon Street 78 EC4N6AF LONDON United Kingdom	Aandeel	1	100,00	0,00	31/12/2020	GBP	422.127	26.755
<b>MARIE JO GMBH FC</b> BLUMENSTRASSE 24 40212 DUSSELDORF Germany	Aandeel	1	100,00	0,00	31/12/2020	EUR	2.738.404	92.991
<b>VAN DE VELDE IBERICA SL FC</b> CALLE SANTA EULALIA 5 08012 BARCELONA Spain	Aandeel	40.200	100,00	0,00	31/12/2020	EUR	6.219.718	490.782
<b>VAN DE VELDE NORTH AMERICA INC FC</b> FIFTH AVENUE 104 NY10011 NEW YORK United States of America	Aandeel	100	100,00	0,00	31/12/2020	USD	1.165.063	319.309

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
<b>VAN DE VELDE FINLAND OY FC</b> YLIOPISTONKATU 34 , box 4 20100 TURKU Finland	Aandeel	800	100,00	0,00	31/12/2020	EUR	115.750	19.827
<b>VAN DE VELDE DENMARK APS FC</b> LEJRVEJ 8 6330 PADBORG Denmark	Aandeel	125	100,00	0,00	31/12/2020	DKK	5.721.430	654.345
<b>TOP FORM INTERNATIONAL LIMITED FC</b> 15/F. TOWER A MANULIFE FIN. CENTRE WAI YIP STR 223 , box 231 KWIN TONG, KOWLOON Hong Kong	Aandeel	55.184.708	25,66	0,00	30/06/2020	HKD	448.670.000	-77.526.000
<b>RIGBY &amp; PELLER LTD FC</b> CONDUIT STREET FIRST FLOOR 22 W1S2XR LONDEN United Kingdom	Aandeel	2.175	100,00	0,00	31/12/2020	GBP	2.412.638	68.910
<b>VAN DE VELDE CONFECTION SARL FC</b> ROUTE DE SOUSSE 25 4020 KONDAR Tunisia	Aandeel	5.000	99,98	0,02	31/12/2020	TND	34.519.853	34.464.852
<b>INTIMACY MANAGEMENT COMPANY LLC FC</b> FIFTH AVENUE 104 10011 NY NEW YORK United States of America	Aandeel	1.000	0,00	100,00	31/12/2020	USD	1.867.894	-106.681
<b>VAN DE VELDE RETAIL INC FC</b> FIFTH AVENUE 104 NY10011 NEW YORK United States of America	Aandeel	1.000	100,00	0,00	31/12/2020	USD	11.915.609	20.542

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	Directly		Subsidiaries	Annual accounts as per	Cur-rency code	Equity	Net result
		Number	%				%	(+) or (-) (in units)
<b>VAN DE VELDE NEDERLAND BV FC</b> BEETHOVENSTRAAT 28 1077 JH AMSTERDAM Netherlands 820025367B01	Aandeel	90.000	100,00	0,00	31/12/2020	EUR	3.187.723	175.195
<b>@MY HOME LINGERIE STYLING GMBH FC</b> BLUMMENSTRASSE 24 40212 DUSSELDORF Germany	Aandeel	25.000	100,00	0,00	31/12/2020	EUR	-1.304.468	-4.152



**STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE**

**STATEMENT OF CAPITAL**

**Capital**

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

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXXXX	1.936.173,73
(100)	1.936.173,73	

Modifications during the period

Composition of the capital  
 Share types

Gewone aandelen .....  
 Registered shares .....  
 Shares dematerialized .....

Codes	Period	Number of shares
	1.936.173,73	13.322.480
8702	XXXXXXXXXXXXXXXX	7.627.208
8703	XXXXXXXXXXXXXXXX	5.695.272

**Unpaid capital**

Uncalled capital .....  
 Called up capital, unpaid .....  
 Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up amount, unpaid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

**Own shares**

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

**Commitments to issuing shares**

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

**Authorised capital not issued**

Codes	Period
8721	1.932.488,21
8722	77.183
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	1.936.173,73

**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.

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	
<b>Van de Velde Holding NV</b> Lageweg 4 9260 Schellebelle Belgium 0461.297.752	Op naam	7.496.250	0	56,27

**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	1.277.313,60
Estimated taxes payable .....	450	
<b>Remuneration and social security</b> (headings 454/9 and 178/9 of liabilities)		
Amounts due to the National Social Security Office .....	9076	
Other amounts payable in respect of remuneration and social security .....	9077	4.642.647,93

**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

Verkoop van dameslingerie en gerelateerde diensten

Allocation by geographical market

Eurozone

Niet-eurozone

**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
		150.936.502,85	180.758.460,32
		114.227.493,96	134.635.729,75
		36.709.008,89	46.122.730,57
	740		
	9086	499	538
	9087	483,7	526,7
	9088	587.984	696.031
	620	18.627.382,78	22.111.192,10
	621	5.685.362,67	6.441.018,56
	622	876.568,99	1.002.293,02
	623	1.028.369,42	1.435.151,52
	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		1.911.890,00
Written back .....	9111	694.892,66	
On trade debtors			
Recorded .....	9112	100.910,00	
Written back .....	9113		211.297,00
<b>Provisions for liabilities and charges</b>			
Appropriations .....	9115		
Uses and write-backs .....	9116	72.000,00	162.000,00
<b>Other operating charges</b>			
Taxes related to operation .....	640	331.362,47	302.232,63
Other .....	641/8		
<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	6,7	17,5
Number of actual hours worked .....	9098	13.017	33.919
Costs to the company .....	617	281.061,07	902.354,71



**FINANCIAL RESULTS****RECURRING FINANCIAL INCOME****Other financial income**

Subsidies paid by public authorities, added to the profit and loss account

Capital subsidies ..... 9125

Interest subsidies ..... 9126

Allocation of other financial income

Exchange differences realized ..... 754

Other

Wisselresultaten ..... 1.196.888,28 ..... 1.595.628,21

Financiële kortingen ..... 594.038,43 ..... 636.411,21

**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

Wisselresultaten ..... 1.345.840,37 ..... 1.746.139,06

Financiële kortingen ..... 2.713.602,21 ..... 3.609.202,21

Overige financiële kosten ..... 184.527,87 ..... 308.731,55

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

	Codes	Period	Preceding period
<b>NON-RECURRING INCOME</b> .....	76	376.410,16	64.771,75
<b>Non-recurring operating income</b> .....	(76A)	135.427,60	64.771,75
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	135.427,60	64.771,75
Other non-recurring operating income .....	764/8		
<b>Non-recurring financial income</b> .....	(76B)	240.982,56	
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	240.982,56	
<b>NON-RECURRING CHARGES</b> .....	66	3.533.605,45	10.528.361,60
<b>Non-recurring operating charges</b> .....	(66A)	16.747,88	5.170,27
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	16.747,88	5.170,27
Other non-recurring operating charges .....	664/7		
Non-recurring operating charges carried to assets as restructuring costs .....	6690		
<b>Non-recurring financial charges</b> .....	(66B)	3.516.857,57	10.523.191,33
Amounts written off financial fixed assets .....	661	3.516.857,57	7.692.500,00
Provisions for extraordinary financial liabilities and charges - appropriations (uses) .....	6621		
Capital losses on disposal of financial fixed assets .....	6631		1.923.468,90
Other non-recurring financial charges .....	668		907.222,43
Non-recurring financial charges carried to assets as restructuring costs .....	6691		

**TAXES**

**INCOME TAXES**

**Income taxes on the result of the period** .....

Income taxes paid and withholding taxes due or paid .....

Excess of income tax prepayments and withholding taxes paid recorded under assets .....

Estimated additional taxes .....

**Income taxes on the result of prior periods** .....

Additional income taxes due or paid .....

Additional income taxes estimated or provided for .....

Codes	Period
9134	16.124,10
9135	16.124,10
9136	
9137	
9138	229.087,33
9139	229.087,33
9140	
	3.549.000,00
	-9.259.000,00
	-6.707.000,00

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

Verworpen uitgaven

DBI Aftrek

Andere

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	
9142	
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	20.085.051,22	20.557.108,99
9146	20.292.107,87	22.154.414,29
9147	3.633.565,31	4.011.107,42
9148	1.661.752,95	1.712.801,69

**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	
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
91612	
91622	
91632	
91712	
91722	
91812	
91822	
91912	
91922	
92012	
92022	

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

SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

FORWARD TRANSACTIONS

Goods purchased (to be received) ..... 9213

Goods sold (to be delivered) ..... 9214

Currencies purchased (to be received) ..... 9215 2.419.013,00

Currencies sold (to be delivered) ..... 9216 1.888.023,00

Codes	Period
9213	
9214	
9215	2.419.013,00
9216	1.888.023,00

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

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

Van de Velde heeft vijf toegezegde pensioenregelingen in België. Deze plannen worden op gecumuleerde basis toegelicht, daar deze zich situeren in eenzelfde geografische locatie en van hetzelfde type zijn, nl. toegezegde bijdrageregelingen.

Naast de Belgische pensioenregelingen heeft Van de Velde eveneens pensioenregelingen voor hun personeel in het buitenland. Deze pensioenregelingen zijn toegezegde bijdrageregelingen. Deze pensioenprovisie op balans bedraagt 24 duizend euro voor 2020 (26 duizend euro voor 2019).

De pensioenregeling in België is onderhevig aan de Belgische wetgeving en betreft een groepsverzekering met rendementswaarborg (Tak21). Vanaf boekjaar 2016 wordt de pensioenregeling geboekt als een toegezegde pensioenregeling ten gevolge van een aanpassing in de Belgische wetgeving. De eerste actuariële waardering vond plaats op 30 juni 2016. De resulterende verplichting werd in de half jaarlijkse financiële staten geboekt tegenover niet-gerealiseerde resultaten aangezien dit aanzien wordt als een wijziging in veronderstellingen. Een tweede actuariële waardering vond plaats op 31 december 2016. Sindsdien wordt er jaarlijks op 31 december een actuariële waardering opgemaakt.

De pensioenregeling in België is gefinancierd. Indien de toegekende rendementen van de verzekeraar lager zijn dan de wettelijk bepaalde minimumgarantie, wordt dit door de verzekeraar aan de werkgever gemeld. Deze laatste kan dan dit tekort aanzuiveren in zijn financieringsfonds bij de verzekeraar.

De voornaamste actuariële veronderstellingen gebruikt in de waardering van de pensioenplannen worden weergegeven in onderstaande tabel:

	2020	2019
Jaarlijkse loonsverhogingen (exclusief inflatie)	1,93%	1,00%
Jaarlijkse inflatie	1,90%	1,90%
Jaarlijkse verdisconteringsvoet	0,45%	1,00%
Pensioenleeftijd in jaren	65	65
Totaal aantal contracten van actieve personeelsleden	991	1.113
Gemiddelde leeftijd in jaren	43,89	42,83
Geschatte duratie in jaren	17,73	17,79

Een analyse van de verwachte uitkeringen van de niet verdisconteerde pensioenbeloningen wordt weergegeven in onderstaande tabel:

Verwachte uitkeringen	
Binnen 12 maanden (boekjaar eindigend 31 december 2021)	102
Tussen 2 en 5 jaar	873
Tussen 5 jaar en 10 jaar	1.599
Totale verwachte uitkeringen	2.574

De contante waarde van pensioenverplichtingen hangt af van een aantal factoren die actuariëel worden bepaald op basis van een aantal veronderstellingen. De veronderstellingen die zijn gebruikt bij het berekenen van de netto kosten (inkomsten) uit hoofde van pensioenen omvatten de verdisconteringsvoet. Veranderingen in deze veronderstellingen hebben invloed op de boekwaarde van de pensioenverplichtingen.

Van de Velde bepaalt de gepaste verdisconteringsvoet op het einde van elk jaar. Dit is de rentevoet die gehanteerd dient te worden om de contante waarde van de geschatte toekomstige kasstromen, vereist om de pensioenverplichtingen te voldoen, te bepalen. Bij het bepalen van de geschikte verdisconteringsvoet neemt Van de Velde de rentevoet van hoogwaardige bedrijfsobligaties uitgedrukt in de valuta waarin de pensioenen zullen worden betaald en met een looptijd die vergelijkbaar is met die van de overeenkomstige pensioenverplichting.

Andere belangrijke veronderstellingen voor pensioenverplichtingen, zoals de verwachte jaarlijkse groeivoet van salarissen en uittredekansen, zijn deels gebaseerd op de huidige marktomstandigheden en deels op bedrijfsgeïmplementeerde parameters.

De tabel hieronder geeft de gevoeligheid weer van de verdisconteringsvoet op de verplichting uit hoofde van toegezegde pensioenrechten:

Waarderingstrend	-0,5%		
Origineel	Waarderingstrend +0,5%		
Verdisconteringsvoet	-0,05%	0,45%	0,95%
Verplichting uit hoofde toegezegde pensioenrechten	13.174	12.307	11.037
Marktwaarde fondsbeleggingen	10.971	10.082	9.282

De tabel hieronder geeft de gevoeligheid weer van de uitredes uit het plan op de verplichting uit hoofde van toegezegde pensioenrechten:

Origineel	Gevoeligheid		
Uitredes uit het plan	Werkgever Tab 10,00%		
Verplichting uit hoofde toegezegde pensioenrechten	12.307	13.121	

De gevoeligheidsanalyse in bovenstaande tabellen is bepaald op basis van een methode die de impact op de verplichting uit hoofde van de toegezegde pensioenrechten weergeeft, ten gevolge van redelijke veranderingen in significante veronderstellingen zich voordoend op het einde van de periode. Deze analyse is gebaseerd op een verandering in een significante veronderstelling, die alle overige veronderstellingen constant houdt. De gevoeligheidsanalyse is mogelijk niet representatief voor werkelijke veranderingen in de verplichtingen uit hoofde van de pensioenrechten omdat het onwaarschijnlijk is dat veranderingen in de veronderstellingen zich in isolatie van elkaar zouden voordoen.

**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**

Inkoop eigen aandelen

Period
1.932.488,28

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

Period
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**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)	58.475.309,65	58.478.959,71
Participating interests .....	(280)	58.475.309,65	58.478.959,71
Subordinated amounts receivable .....	9271		
Other amounts receivable .....	9281		
<b>Amounts receivable</b> .....	9291	2.581.966,27	7.704.576,66
Over one year .....	9301	1.212.089,19	2.651.732,50
Within one year .....	9311	1.369.877,08	5.052.844,16
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	22.438.255,03	23.375.452,95
Over one year .....	9361		
Within one year .....	9371	22.438.255,03	23.375.452,95
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies .....	9381	1.475.206,00	1.777.022,95
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	9.259.380,99	10.950.667,28
Income from current assets .....	9431	26.165,83	16.599,21
Other financial income .....	9441		
Debt charges .....	9461	112.925,53	99.633,62
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	10.505.309,12	14.022.166,69
Participating interests .....	9262	10.505.309,12	14.022.166,69
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	
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	67.600,00
95061	
95062	
95063	
95081	
95082	3.950,00
95083	

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

**DERIVATIVE FINANCIAL INSTRUMENTS THAT ARE NOT VALUED BASED UPON THE REAL VALUE****FOR EACH CATEGORY OF DERIVATIVE FINANCIAL INSTRUMENTS THAT ARE NOT VALUED BASED UPON THE REAL VALUE**

Category of derivative financial instruments	Hedged risk	Speculation/coverage	Size	Period		Preceding period	
				Book value	Real value	Book value	Real value
BNP USD aankoop	Forward	Dekking	2.850.000	0,00	-91.676,48	0,00	0,00
BNP CHF verkoop	Forward	Dekking	1.500.000	0,00	1.972,53	0,00	0,00
BNP SEK verkoop	Forward	Dekking	5.250.000	0,00	-22.778,29	0,00	0,00
BNP USD aankoop	Forward	Dekking	5.700.000	0,00	0,00	0,00	123.789,22
BNP CHF verkoop	Forward	Dekking	6.300.000	0,00	0,00	0,00	-107.477,99
BNP SEK verkoop	Forward	Dekking	8.400.000	0,00	0,00	0,00	-10.518,47
ING NOK verkoop	Forward	Dekking	24.000.000	0,00	0,00	0,00	-41.318,34
ING GBP verkoop	Forward	Dekking	7.200.000	0,00	0,00	0,00	-252.012,03
ING CAD verkoop	Forward	Dekking	5.400.000	0,00	0,00	0,00	-77.252,49

**FINANCIAL FIXED ASSETS RECORDED AT AN AMOUNT HIGHER THAN THE REAL VALUE**

**Amount of separate assets or of its appropriate groups**

**Reasons why the book value has not decreased**

**Elements that lead to assume that it will be possible to realise the book value**

Book value	Real value

**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.

## VALUATION RULES

### 1. Principle

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

In respect of the requirement of a true and fair view the valuation rules of this Decree shall be deviated from in the following exceptional cases:

Niet van toepassing

Reasons for the deviation:

Niet van toepassing

The effects of the deviation on assets and liabilities, financial position and the result before taxation of the enterprise are as follows:

Niet van toepassing

The valuation rules are ~~(changed)~~ (not changed) in wording and application as compared to the preceding financial period; if so, the change related to:

and has a (positive) (negative) effect on the result for the financial period before taxation to the amount of EUR.

The income statement ~~(is)~~ (is not) significantly effected by income or charges relating to a previous financial period; if so, the material effect results from:

The figures of the financial period are not comparable with those of the preceding financial period for the following reason:

(In order to maintain comparability the figures of the preceding financial period are adjusted regarding to following reasons)

(To compare the annual accounts of both financial periods involved following information should be taken into account):

In absence of objective standards of appraisal following valuation of foreseeable liabilities, contingent losses and diminutions in value is inevitably uncertain:

Other information necessary to give a true and fair view of the enterprise's liabilities, financial position and result:

### 2. Fixed assets

#### Formation expenses:

Formation expenses are charged against income except for following costs capitalised:

#### Reorganization costs:

The reorganization costs are ~~(capitalised)~~ (not capitalised) during the financial period; if so, this is justified as follows:

#### Intangible fixed assets:

The amount of intangible assets includes EUR research and development costs. Depreciation of these costs and the depreciations for goodwill are charged over a period of ~~(more than)~~ (not more than) 5 years; if more than 5 years the period involved is justified as follows :

#### Tangible fixed assets:

During the financial period the tangible assets ~~(are)~~ (are not) revalued; if so, the revaluation if justified are as follows:

## VALUATION RULES

### Depreciation recorded during the financial period:

Assets	Method S (straightline) R (reducing balance) O (other)	Basis NR (non-revalued) R (revalued)	Depreciation rate	
			Principal costs Min. - Max.	Ancillary costs Min. - Max.
<b>1. Formation expenses</b>				
<b>2. Intangible fixed assets</b>				
Software	S		20,00 - 20,00	20,00 - 20,00
Merken	S		20,00 - 20,00	20,00 - 20,00
<b>3. Buildings*</b>				
Industriële gebouwen	S	NR	5,00 - 5,00	5,00 - 5,00
Commerciële gebouwen	S	NR	3,03 - 3,03	3,03 - 3,03
Isolatie gebouwen	S	NR	10,00 - 10,00	10,00 - 10,00
<b>4. Plant, machinery and equipments *</b>				
Installaties, machines en uitrust	S	NR	10,00 - 20,00	10,00 - 20,00
<b>5. Vehicles*</b>				
	S		20,00 - 20,00	20,00 - 20,00
<b>6. Office furniture *</b>				
Kantoor en meubilair	S	NR	10,00 - 20,00	10,00 - 20,00
<b>7. Other tangible fixed assets</b>				

\* Including leased assets which should be disclosed on a separate line.

Tax deductible accelerated depreciation in excess of depreciation based on economic circumstances:

- amount for the financial period: EUR.
- cumulative amount regarding tangible assets acquired as of the financial period beginning after December 31, 1983: EUR.

### Financial fixed assets:

During the financial period investments (are) ~~(are not)~~ revalued; if so, the revaluation is justified as follows:

Er werd een duurzame waardevermindering geboekt.

### 3. Current assets

#### Inventories:

Inventories are valued at **acquisition cost** determined according to the method *(to be disclosed)* of the weighted average price method, Fifo, Lifo, by identifying individually the price of each element or by the **lower market value**

#### 1. Raw materials and consumables:

FIFO

#### 2. Work in progress - finished goods:

FIFO

#### 3. Goods purchased for resale:

Grondstoffen, goederen in bewerking, handelsgoederen en gereed product worden gewaardeerd tegen de laagste waarde van de kostprijs of de opbrengstwaarde. De kostprijs van voorraden omvat alle inkoopkosten, conversiekosten en andere kosten die zijn gemaakt om de voorraden naar hun huidige locatie en tot hun huidige toestand te brengen. De waarderingsmethode voor de voorraden is de methode FIFO.

De inkoopkosten omvatten:

- aankoopprijs; plus
- invoerrecht en andere belastingen (indien ze niet kunnen worden teruggevorderd); plus
- transport, afhandeling en overige kosten die direct kunnen worden toegeschreven aan de verwerving van de goederen; min
- handelskortingen, andere kortingen en overige soortgelijke posten.

De conversiekosten omvatten:

- de kosten die direct verband houden met de productie-eenheden; plus
- een systematische toerekening van vaste en variabele indirecte productiekosten.

De voorziening voor economische veroudering wordt consequent berekend in de hele Groep, op basis van de ouderdom en de verwachte toekomstige omzet van de posten.

**VALUATION RULES**

4. Immovable property intended for sale:

**Products:**

- Production costs (include) ~~(do not include)~~ costs that are only indirectly attributable to the product.
- Production costs of stock and work in progress the production of which exceeds more than one year ~~(includes)~~ (does not include) on capital borrowed to finance the production.

Stocks total valued at market value amount to \_\_\_\_\_ % of its book value at the end of the financial period.

*(This information is only required in the event of a substantial difference).*

**Contracts in progress:**

Contracts in progress are valued (at production cost)

(at production cost increased by a portion of the profit according to the state of completion of the contract)

**4. Liabilities****Debts:**

Liabilities ~~(include)~~ (do not include) long-term debts, bearing no interests or at an unusual low interest; if so, a discount (has) (has not) been recognised and capitalised.

**Foreign currencies:**

Debts, liabilities and commitments denominated in foreign currencies are translated in EUR using following criteria:

Volgens de officiële middenkoers genoteerd op de beurs van Brussel op afsluitdatum.

Exchange differences have been disclosed in the annual accounts as follows:

Positieve omrekeningsverschillen worden via overlopende rekeningen verwerkt;  
negatieve worden in het resultaat opgenomen.

**Leasing agreements:**

Concerning the rights to use property not capitalised (*relating to immovable property and concluded before 1 January 1980*), consideration and rental relating to the financial period if the leased immovable property, amount to: 80.139,00 EUR.



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## ANNUAL REPORT

Statutair jaarverslag Van de Velde NV

Boekjaar 1/1/2020 - 31/12/2020

Het statutair jaarverslag is opgesteld in overeenstemming met artikel 3:6 van het Wetboek Vennootschappen en Verenigingen.

1. Commentaar op de jaarrekening

De jaarrekening vertoont een balanstotaal van 201.540 duizend euro en een winst over het boekjaar na belastingen van 11.527 duizend euro.

2. Belangrijke gebeurtenissen na jaareinde

Na balansdatum hebben zich geen gebeurtenissen voorgedaan die op de toestand van de vennootschap een belangrijke invloed hebben gehad.

3. Verwachte ontwikkelingen

Hierbij verwijzen wij naar de rubriek 'Vooruitzichten' in het hoofdstuk 'Het jaar 2020'.

4. Onderzoek en ontwikkeling

Van de Velde beschikt over een ontwerpafdeling waarin tevens een cel actief is met betrekking tot 'onderzoek en ontwikkeling'. De ontwerpafdeling is verantwoordelijk voor de lancering van nieuwe collecties terwijl de cel 'onderzoek en ontwikkeling' alsook de ontwerpafdeling onderzoek verrichten naar nieuwe materialen, productietechnieken, producten, verkoopondersteunende technieken, enz.

5. Bijkomende opdrachten van de commissaris

De Algemene Vergadering van 29 april 2019 van Van de Velde NV heeft Ernst & Young Bedrijfsrevisoren BV, Pauline Van Pottelsberghelaan 12, 9051 Gent, vertegenwoordigd door Francis Boelens, benoemd tot commissaris. Het mandaat loopt tot de jaarvergadering van 2022.

De jaarlijkse vergoeding die in 2020 aan de commissaris voor de controleopdrachten van de enkelvoudige en geconsolideerde jaarrekening van Van de Velde NV werd toegekend, bedraagt 67.600 euro (exclusief btw). De totale kosten voor 2020 voor de controle van de jaarrekeningen van alle vennootschappen van de Groep Van de Velde NV bedragen 144.171 euro (exclusief btw en inclusief de hierboven reeds vermelde 67.600 euro).

In overeenstemming met artikel 3:65 van het Wetboek Vennootschappen en Verenigingen deelt Van de Velde mee dat de vergoeding verstrekt aan de commissaris voor uitzonderlijke en bijzondere opdrachten en aan de personen met wie de commissaris beroepshalve in samenwerkingsverband staat 34.570 euro (exclusief btw) bedraagt, en dit in verband met belastingadvies- en compliance-opdrachten.

6. Beschrijving van de risico's en onzekerheden

De volgende risico's werden op groepsniveau bekeken en waar nodig werden de nodige dekkingen of preventieve maatregelen genomen (zoe toelichting 20 van de jaarbrochure):

- Valutarisico;
- Kredietrisico;
- Liquiditeits- en kasstroomrisico;
- Risico op onderbrekingen in de 'supply chain';
- Risico op overgewaardeerde voorraden;
- Productrisico;
- Risico's verbonden aan naleving en regelgeving;
- Andere operationele risico's.

7. Inkoop van eigen aandelen

Eind 2019 had Van de Velde NV 11.000 eigen aandelen in bezit.

Op 11 december 2019 heeft de Buitengewone Algemene Vergadering der Aandeelhouders beslist om de Raad van Bestuur te machtigen om eigen aandelen van de vennootschap in te kopen of te vervreemden. Deze machtiging geldt voor een periode van (i) drie jaar te rekenen vanaf 3 januari 2020 indien de verkrijging noodzakelijk is ter voorkoming van een ernstig dreigend nadeel en (ii) vijf jaar te rekenen vanaf 11 december 2019 indien de Raad van Bestuur overeenkomstig artikel 7:215 van het Wetboek Vennootschappen en Verenigingen, het wettelijk toegelaten aantal eigen aandelen verwerft tegen een prijs die gelijk is aan de prijs waartegen deze op Euronext Brussel worden genoteerd.

Op 25 februari 2020 heeft de Raad van Bestuur een programma voor inkoop van eigen aandelen goedgekeurd voor maximaal 15 miljoen euro. Ten gevolge van de onzekerheid door de covid-19-pandemie is het inkoopprogramma tijdelijk stopgezet op 18 maart 2020. Tenslotte heeft de Raad van Bestuur beslist om het programma opnieuw op te starten met ingang van 4 september 2020 en zal het een voorziene looptijd hebben van 1 jaar.

In 2020 werden er 66.183 eigen aandelen ingekocht. Tijdens 2020 werden in het kader van het optieplan geen opties uitgeoefend.

Eind 2020 heeft Van de Velde NV 77.183 eigen aandelen in bezit voor een totaal bedrag van 1.932 duizend euro.

	000 euro	2020	2019
Aandelenkapitaal		1.936	1.936
Eigen aandelen in de entiteit		1.932	427
Uitgiftepremies		743	743

8. Belangenconflicten

In 2020 heeft zich binnen de Raad van Bestuur geen belangenconflict in de zin van artikel 7:96 van het Wetboek Vennootschappen en Verenigingen voorgedaan.

**OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE  
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## ANNUAL REPORT

9. Valseba BV, vast vertegenwoordigd door Isabelle Maes, werd voor het eerst benoemd als bestuurder op de jaarvergadering van 2019 en maakt als onafhankelijk bestuurder in de zin van artikel 7:94 van het Wetboek van vennootschappen en verenigingen deel uit van het Audit- en Risicocomité. Isabelle is van opleiding handelsingenieur. Zij is CEO van Lotus Bakeries Natural Foods. Voorheen was zij actief als CFO bij Lotus Bakeries en bij Barry Callebout Belgium en Senior Auditor bij PWC.

### 10. Bijkantoren

Op 19 juli 2011 heeft Van de Velde een bijkantoor opgericht in Zweden (organisatienummer 516407-5078) met de naam "Van de Velde NV Belgium Filial Sweden". Op 1 juli 2017 heeft Van de Velde een bijkantoor opgericht in Frankrijk (organisatienummer 831 118 146) met de naam "Van de Velde NV Succursale France".

11. Opsomming in het kader van artikel 34 van het KB van 14 november 2007 betreffende de verplichtingen van emittenten van financiële instrumenten die zijn toegelaten tot de verhandeling op een gereguleerde markt:

-43,73% van de aandelen van Van de Velde NV is geplaatst bij het publiek. De andere aandelen zijn in het bezit van Van de Velde Holding NV, die de belangen groepeerd van de families Laureys en Van de Velde. Er bestaan geen verschillende soorten aandelen.

-Er bestaan geen wettelijke of statutaire beperkingen van overdracht van effecten.

-Houders van effecten waaraan bijzondere zeggenschap is verbonden: een meerderheid van de bestuurders in Van de Velde NV wordt benoemd uit de kandidaten voorgedragen door de Van de Velde Holding NV zolang deze - direct of indirect - ten minste 35% van de aandelen van de vennootschap bezit.

-Er bestaan geen aandelenplannen voor werknemers waarvan de zeggenschapsrechten niet rechtstreeks door de werknemers worden uitgeoefend.

-Er bestaan geen wettelijke of statutaire beperkingen van de uitoefening van het stemrecht.

-Van de Velde NV heeft geen kennis van enige aandeelhoudersovereenkomsten.

-Behoudens het hierboven vermelde feit dat een meerderheid van de bestuurders in Van de Velde NV wordt benoemd uit de kandidaten voorgedragen door de Van de Velde Holding NV zolang deze - direct of indirect - ten minste 35% van de aandelen van de vennootschap bezit, bestaan er geen regels voor de benoeming of de vervanging van de leden van het bestuursorgaan of statutaire beperkingen van de uitoefening van het stemrecht.

-De bevoegdheid van het bestuursorgaan wat de mogelijkheid tot uitgifte van aandelen betreft: de Raad van Bestuur is bevoegd om gedurende een periode van vijf jaar te rekenen vanaf de bekendmaking in de Bijlagen bij het Belgisch Staatsblad (3 januari 2020), het geplaatst kapitaal in een of meerdere malen te verhogen met een bedrag van 1.936.173,73 euro, onder de voorwaarden die zijn vastgelegd in de statuten.

-De bevoegdheid van het bestuursorgaan wat de mogelijkheid tot inkoop van aandelen betreft: zie hierboven punt 7.

-Er bestaan geen belangrijke overeenkomsten waarbij Van de Velde NV partij is en die in werking treden, wijzigingen ondergaan of aflopen in geval van een wijziging van zeggenschap over de emittent na een openbaar bod.

-Tussen de emittent en zijn bestuurders en/of werknemers werden er geen overeenkomsten gesloten die in een vergoeding voorzien wanneer naar aanleiding van een openbaar bod de samenwerking wordt beëindigd.

### 12. Verklaring inzake deugdelijk bestuur

We verwijzen naar hoofdstuk 3 van de jaarbrochure voor de verklaring inzake deugdelijk bestuur.

### 13. Remuneratieverslag

Het remuneratieverslag geeft op een transparante manier het verloningsbeleid van Van de Velde voor haar bestuurders en leden van het Directiecomité weer, conform de Corporate Governance Wet van 17 februari 2017 en de Belgische Corporate Governance Code. We verwijzen naar de verklaring inzake deugdelijk bestuur in de jaarbrochure.

### 14. Voorstel tot winstverdeling

De Raad van Bestuur stelt aan de Algemene Vergadering der Aandeelhouders voor om een brutodividend van 1,00 euro per aandeel uit te betalen. Na betaling van roerende voorheffing blijft een nettodividend over van 0,70 euro per aandeel. Na goedkeuring door de Algemene Vergadering zal het dividend van 1,00 euro per aandeel (of 0,70 euro netto per aandeel) betaalbaar worden gesteld vanaf 6 mei 2021.

In 2020 heeft de Raad van Bestuur, op basis van de bevoegdheid verleend in de statuten, de uitbetaling van een interim dividend goedgekeurd van 1,00 euro per dividend gerechtigd aandeel en dit ter vervanging van het dividend over het boekjaar 2019 dat niet werd uitgekeerd. Na betaling van de roerende voorheffing blijft er een nettodividend over van 0,70 euro per aandeel en dit werd op 4 september 2020 uitbetaald.

Voorgestelde winstverdeling in duizend euro:

Te bestemmen winst	11.527
Onttrekking aan het eigen vermogen	-15.090
Uit te keren winst	26.617
- waarvan uitbetaald bruto interim dividend van 1,00 euro per dividend gerechtigd aandeel aan 13.294.302 aandelen	-13.294
-waarvan voorgesleld bruto dividend van 1,00 euro per aandeel aan 13.322.480 aandelen	13.323

### 15. Niet-financiële informatie

We verwijzen naar het duurzaamheidsverslag onder hoofdstuk 9 van de jaarbrochure.

Mavac BV,  
vast vertegenwoordigd door  
Marleen Vaesen

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

**ANNUAL REPORT**

Gedelegeerd bestuurder

**SOCIAL BALANCE SHEET**

Numbers of the joint industrial committees competent for the company: 109 215

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

During the period	Codes	Total	1. Men	2. Women
<b>Average number of employees</b>				
Full-time .....	1001	385,2	67,7	317,5
Part-time .....	1002	129,1	5,3	123,8
Total in full-time equivalents (FTE).....	1003	483,7	70,9	412,8
<b>Number of actual hours worked</b>				
Full-time .....	1011	473.108	94.803	378.305
Part-time .....	1012	114.876	4.635	110.241
Total .....	1013	587.984	99.438	488.546
<b>Personnel costs</b>				
Full-time .....	1021	21.520.808,32	4.972.896,24	16.547.912,08
Part-time .....	1022	4.696.875,54	242.533,16	4.454.342,38
Total .....	1023	26.217.683,86	5.215.429,40	21.002.254,46
<b>Benefits in addition to wages.....</b>	1033			

During the preceding period	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE .....	1003	526,7	82,9	443,8
Number of actual hours worked.....	1013	696.031	124.306	571.725
Personnel costs.....	1023	30.989.655,20	6.565.347,00	24.424.308,20
Benefits in addition to wages.....	1033			

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

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
<b>At the closing date of the period</b>				
<b>Number of employees</b> .....	105	386	113	473,7
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	385	113	472,7
Contract for a definite period .....	111	1		1,0
Contract for the execution of a specifically assigned work .....	112			
Replacement contract .....	113			
<b>According to gender and study level</b>				
Men .....	120	66	2	67,5
primary education .....	1200			
secondary education .....	1201	33	2	34,5
higher non-university education .....	1202	21		21,0
university education .....	1203	12		12,0
Women .....	121	320	111	406,2
primary education .....	1210	9	8	14,9
secondary education .....	1211	181	72	236,5
higher non-university education .....	1212	67	24	85,9
university education .....	1213	63	7	68,9
<b>By professional category</b>				
Management staff .....	130	2		2,0
Salaried employees .....	134	189	40	220,6
Hourly employees .....	132	195	73	251,1
Other .....	133			

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

	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
<b>During the period</b>			
Average number of persons employed .....	150	6,7	
Number of actual hours worked .....	151	13.017	
Costs to the company .....	152	281.061,07	

## LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

## ENTRIES

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
<b>Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period .....</b>	205	10		10,0
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	210	9		9,0
Contract for a definite period .....	211	1		1,0
Contract for the execution of a specifically assigned work ..	212			
Replacement contract .....	213			

## DEPARTURES

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
<b>Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period .....</b>	305	34	15	43,1
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	310	34	15	43,1
Contract for a definite period .....	311			
Contract for the execution of a specifically assigned work ..	312			
Replacement contract .....	313			
<b>By reason of termination of contract</b>				
Retirement .....	340	1	8	5,6
Unemployment with extra allowance from enterprise .....	341			
Dismissal .....	342	9	1	9,8
Other reason .....	343	24	6	27,7
Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis .....	350			

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

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved .....	5801	32	5811	91
Number of actual training hours .....	5802	330	5812	1.240
Net costs for the company .....	5803	11.293,00	5813	94.014,00
of which gross costs directly linked to training .....	58031	18.154,00	58131	117.925,00
of which contributions paid and payments to collective funds .....	58032	6.610,00	58132	37.458,00
of which grants and other financial advantages received (to deduct) ....	58033	13.471,00	58133	61.369,00
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821	66	5831	444
Number of actual training hours .....	5822	1.714	5832	14.138
Net costs for the company .....	5823	42.759,00	5833	364.461,00
<b>Total of initial initiatives of professional training at the expense of the employer</b>				
Number of employees involved .....	5841		5851	
Number of actual training hours .....	5842		5852	
Net costs for the company .....	5843		5853	