

<b>40</b>				<b>1</b>	<b>EUR</b>	
NAT.	Filing date	N°. 0448.746.744	P.	U.	D.	C-cap 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: **Public limited liability company**

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** <sup>2</sup>

approved by the general meeting of **27/04/2022**

regarding the period from **1/01/2021** to **31/12/2021**

Preceding period from **1/01/2020** to **31/12/2020**

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, 6.3.6, 6.5.2, 6.8, 6.17, 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 : 28/04/2021- 24/04/2024

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 : 28/04/2021- 24/04/2024

**FIDIGO NV 0423.115.483**

Oudeheerweg-Heide 77, 9250 Waasmunster, Belgium

Title : Director

Mandate : 28/04/2021- 27/04/2022

Represented by :

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

**YJC BV 0652.675.683**

Bosveldweg 61, 1180 Brussel 18, Belgium

Title : Director

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

Represented by :

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

**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

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

**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  
, Membership number : B160

**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	94.323.041	96.953.760
<b>Intangible fixed assets</b>	6.2	21	8.973.377	11.845.331
<b>Tangible fixed assets</b>	6.3	22/27	14.950.939	15.875.106
Land and buildings		22	11.393.463	11.891.135
Plant, machinery and equipment		23	2.465.205	2.553.116
Furniture and vehicles		24	1.035.293	1.373.877
Leasing and other similar rights		25		
Other tangible fixed assets		26	56.978	56.978
Assets under construction and advance payments		27		
<b>Financial fixed assets</b>	6.4 / 6.5.1	28	70.398.725	69.233.323
Affiliated Companies	6.15	280/1	58.473.960	58.475.310
Participating interests		280	58.473.960	58.475.310
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3	11.672.061	10.505.309
Participating interests		282	11.672.061	10.505.309
Amounts receivable		283		
Other financial fixed assets		284/8	252.704	252.704
Shares		284		
Amounts receivable and cash guarantees		285/8	252.704	252.704

	Notes	Codes	Period	Preceding period
<b>CURRENT ASSETS</b>		29/58	131.719.184	104.585.853
<b>Amounts receivable after more than one year</b>		29	1.446.032	1.306.077
Trade debtors		290	116.787	93.988
Other amounts receivable		291	1.329.245	1.212.089
<b>Stocks and contracts in progress</b>		3	44.445.812	38.821.039
Stocks		30/36	44.445.812	38.821.039
Raw materials and consumables		30/31	10.678.255	9.790.575
Work in progress		32	10.680.330	11.406.272
Finished goods		33	23.087.227	17.624.192
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	17.162.902	15.710.827
Trade debtors		40	15.056.876	11.893.195
Other amounts receivable		41	2.106.026	3.817.632
<b>Current investments</b>	6.5.1 / 6.6	50/53	9.755.495	1.932.488
Own shares		50	4.755.495	1.932.488
Other investments		51/53	5.000.000	
<b>Cash at bank and in hand</b>		54/58	57.837.892	46.012.062
<b>Accruals and deferred income</b>	6.6	490/1	1.071.051	803.360
<b>TOTAL ASSETS</b>		20/58	226.042.225	201.539.613

	Notes	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>		10/15	<u>153.909.905</u>	<u>150.061.553</u>
<b>Contributions</b>	6.7.1	10/11	2.679.596	2.679.596
Capital		10	1.936.174	1.936.174
Issued capital		100	1.936.174	1.936.174
Uncalled capital <sup>4</sup>		101		
Beyond capital		11	743.422	743.422
Share premium account		1100/10	743.422	743.422
Other		1109/19		
<b>Revaluation surpluses</b>		12		
<b>Reserves</b>		13	137.682.643	133.862.469
Reserves not available		130/1	4.949.112	2.126.106
Legal reserve		130	193.617	193.618
Reserves not available statutorily		1311		
Purchase of own shares		1312	4.755.495	1.932.488
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133	132.733.531	131.736.363
<b>Accumulated profits (losses)</b>	(+)/(-)	14	13.262.833	13.153.274
<b>Capital subsidies</b>		15	284.833	366.214
<b>Advance to shareholders on the distribution of net assets <sup>5</sup></b>		19		
<b>PROVISIONS AND DEFERRED TAXES</b>		16	<u>                    </u>	<u>156.000</u>
<b>Provisions for liabilities and charges</b>		160/5		156.000
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
<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>72.132.320</u>	<u>51.322.060</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	72.027.817	50.764.218
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	36.416.273	30.206.584
Suppliers		440/4	36.416.273	30.206.584
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	7.624.577	5.919.961
Taxes		450/3	1.145.156	1.277.313
Remuneration and social security		454/9	6.479.421	4.642.648
Other amounts payable		47/48	27.986.967	14.637.673
<b>Accruals and deferred income</b>	6.9	492/3	104.503	557.842
<b>TOTAL LIABILITIES</b>		10/49	226.042.225	201.539.613



**PROFIT AND LOSS ACCOUNT**

	Notes	Codes	Period	Preceding period
<b>Operating income</b>		70/76A	194.907.937	150.936.503
Turnover	6.10	70	186.197.098	145.364.749
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71	4.056.500	1.948.385
Produced fixed assets		72		
Other operating income	6.10	74	4.578.894	3.487.941
Non-recurring operating income	6.12	76A	75.445	135.428
<b>Operating charges</b>		60/66A	166.143.298	142.531.231
Goods for resale, raw materials and consumables		60	36.038.795	30.479.101
Purchases		600/8	37.700.940	31.747.633
Stocks: decrease (increase)	(+)/(-)	609	-1.662.145	-1.268.532
Services and other goods		61	92.883.217	77.930.050
Remuneration, social security and pensions	(+)/(-) 6.10	62	29.271.669	26.217.684
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	7.930.134	8.222.269
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4	-99.851	-593.983
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8	-156.000	-72.000
Other operating charges	6.10	640/8	275.334	331.362
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A		16.748
<b>Operating profit (loss)</b>	(+)/(-)	9901	28.764.639	8.405.272

	Notes	Codes	Period	Preceding period
<b>Financial income</b>		75/76B	11.853.385	11.319.453
Recurring financial income		75	11.853.385	11.078.471
Income from financial fixed assets		750	9.428.482	9.259.381
Income from current assets		751	21.909	28.163
Other financial income	6.11	752/9	2.402.994	1.790.927
Non-recurring financial income	6.12	76B		240.982
<b>Financial charges</b>	6.11	65/66B	4.881.607	7.967.409
Recurring financial charges		65	4.881.607	4.450.552
Debt charges		650	223.325	206.581
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651		
Other financial charges		652/9	4.658.282	4.243.971
Non-recurring financial charges	6.12	66B		3.516.857
<b>Profit (Loss) for the period before taxes</b>	(+)/(-)	9903	35.736.417	11.757.316
<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	5.116.576	230.350
Taxes		670/3	5.116.576	245.212
Adjustment of income taxes and write-back of tax provisions		77		14.862
<b>Profit (Loss) of the period</b>	(+)/(-)	9904	30.619.841	11.526.966
<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	30.619.841	11.526.966

**APPROPRIATION ACCOUNT**

		Codes	Period	Preceding period
<b>Profit (Loss) to be appropriated</b>	(+)/(-)	9906	43.773.116	24.680.241
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	30.619.841	11.526.966
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	13.153.275	13.153.275
<b>Transfers from equity</b>		791/2		15.089.993
from contributions		791		
from reserves		792		15.089.993
<b>Appropriations to equity</b>		691/2	3.865.323	
to contributions		691		
to legal reserve		6920		
to other reserves		6921	3.865.323	
<b>Profit (loss) to be carried forward</b>	(+)/(-)	(14)	13.262.833	13.153.274
<b>Shareholders' contribution in respect of losses</b>		794		
<b>Profit to be distributed</b>		694/7	26.644.960	26.616.960
Compensation for contributions		694	26.644.960	26.616.960
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	47.794.030
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8022	2.272.207	
Sales and disposals	8032		
Transfers from one heading to another (+)/(-)	8042		
<b>Acquisition value at the end of the period</b>	8052	50.066.237	
<b>Amortisations and amounts written down at the end of the period</b>	8122P	xxxxxxxxxxxxxxx	36.273.499
<b>Movements during the period</b>			
Recorded	8072	5.062.961	
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	41.336.460	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	211	<u>8.729.777</u>	

	Codes	Period	Preceding period
<b>GOODWILL</b>			
<b>Acquisition value at the end of the period</b>	8053P	xxxxxxxxxxxxxxx	2.496.884
<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	2.496.884	
<b>Amortisations and amounts written down at the end of the period</b>	8123P	xxxxxxxxxxxxxxx	2.172.084
<b>Movements during the period</b>			
Recorded	8073	81.200	
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	2.253.284	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	212	<u>243.600</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	32.434.228
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8161	680.075	
Sales and disposals	8171		
Transfers from one heading to another	(+)/(-) 8181		
<b>Acquisition value at the end of the period</b>	8191	33.114.303	
<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	20.543.092
<b>Movements during the period</b>			
Recorded	8271	1.177.748	
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	21.720.840	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(22)	11.393.463	

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b>	8192P	xxxxxxxxxxxxxxxx	35.794.305
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8162	1.107.541	
Sales and disposals	8172		
Transfers from one heading to another (+)/(-)	8182		
<b>Acquisition value at the end of the period</b>	8192	36.901.846	
<b>Revaluation surpluses at the end of the period</b>	8252P	xxxxxxxxxxxxxxxx	
<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	xxxxxxxxxxxxxxxx	33.241.190
<b>Movements during the period</b>			
Recorded	8272	1.195.451	
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	34.436.641	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(23)	<u>2.465.205</u>	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b>	8193P	xxxxxxxxxxxxxxx	5.713.655
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8163	96.837	
Sales and disposals	8173	251.948	
Transfers from one heading to another (+)/(-)	8183		
<b>Acquisition value at the end of the period</b>	8193	5.558.544	
<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	4.339.777
<b>Movements during the period</b>			
Recorded	8273	412.774	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303	229.300	
Transfers from one heading to another (+)/(-)	8313		
<b>Amortisations and amounts written down at the end of the period</b>	8323	4.523.251	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(24)	<u>1.035.293</u>	



	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b>	8195P	xxxxxxxxxxxxxxxx	76.478
<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	76.478	
<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	19.500
<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	19.500	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(26)	<u>56.978</u>	



	Codes	Period	Preceding period
<b>COMPANIES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b>	8392P	xxxxxxxxxxxxxxxx	25.446.149
<b>Movements during the period</b>			
Acquisitions	8362	1.166.752	
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382		
<b>Acquisition value at the end of the period</b>	8392	26.612.901	
<b>Revaluation surpluses at the end of the period</b>	8452P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transferred from one heading to another (+)/(-)	8442		
<b>Revaluation surpluses at the end of the period</b>	8452		
<b>Amounts written down at the end of the period</b>	8522P	xxxxxxxxxxxxxxxx	14.940.840
<b>Movements during the period</b>			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transferred from one heading to another (+)/(-)	8512		
<b>Amounts written down at the end of the period</b>	8522	14.940.840	
<b>Uncalled amounts at the end of the period</b>	8552P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b> (+)/(-)	8542		
<b>Uncalled amounts at the end of the period</b>	8552		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(282)	<u>11.672.061</u>	
<b>COMPANIES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	283P	<u>xxxxxxxxxxxxxxxx</u>	
<b>Movements during the period</b>			
Appropriations	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Exchange differences (+)/(-)	8622		
Other movements (+)/(-)	8632		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(283)	<u>                    </u>	
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b>	8652	<u>                    </u>	

	Codes	Period	Preceding period
<b>OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b>	8393P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Acquisitions	8363		
Sales and disposals	8373		
Transfers from one heading to another	(+)/(-) 8383		
<b>Acquisition value at the end of the period</b>	8393		
<b>Revaluation surpluses at the end of the period</b>	8453P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transferred from one heading to another	(+)/(-) 8443		
<b>Revaluation surpluses at the end of the period</b>	8453		
<b>Amounts written down at the end of the period</b>	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		
<b>Amounts written down at the end of the period</b>	8523		
<b>Uncalled amounts at the end of the period</b>	8553P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>	(+)/(-) 8543		
<b>Uncalled amounts at the end of the period</b>	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	252.704
<b>Movements during the period</b>			
Appropriations	8583		
Repayments	8593		
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)	252.704	
<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</b> Foreign company BLUMENSTRASSE 24 40212 DUSSELDORF Germany	Aandeel	100	100,00	0,00	31/12/2021	EUR	2.036.623	251.495
<b>VAN DE VELDE VERWALTUNGS GMBH</b> Foreign company BLUMENSTRASSE 24 40212 DUSSELDORF Germany	Aandeel	1	100,00	0,00	31/12/2021	EUR	33.941	-10.899
<b>VAN DE VELDE TERMELO ES KERESKEDELMI KFT</b> Foreign company SELYEM U. 4 7100 SZEKSZARD Hungary	Aandeel	1	100,00	0,00	31/12/2021	HUF	237.219.838	-16.076.076
<b>VAN DE VELDE UK Ltd</b> Foreign company Cannan Place, Cannon Street 78 EC4N6AF LONDON United Kingdom	Aandeel	1	100,00	0,00	31/12/2021	GBP	442.005	19.879
<b>MARIE JO GMBH</b> Foreign company BLUMENSTRASSE 24 40212 DUSSELDORF Germany	Aandeel	1	100,00	0,00	31/12/2021	EUR	2.815.042	76.639
<b>VAN DE VELDE IBERICA SL</b> Foreign company CALLE SANTA EULALIA 5 08012 BARCELONA Spain	Aandeel	40.200	100,00	0,00	31/12/2021	EUR	5.987.766	-231.952

**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 NORTH AMERICA INC</b> Foreign company FIFTH AVENUE 104 NY10011 NEW YORK United States of America	Aandeel	100	100,00	0,00	31/12/2021	USD	1.756.963	591.900
<b>VAN DE VELDE FINLAND OY</b> Foreign company YLIOPISTONKATU 34 , box 4 20100 TURKU Finland	Aandeel	800	100,00	0,00	31/12/2021	EUR	146.265	30.516
<b>VAN DE VELDE DENMARK APS</b> Foreign company LEJRVEJ 8 6330 PADBORG Denmark	Aandeel	125	100,00	0,00	31/12/2021	DKK	6.898.803	1.177.372
<b>TOP FORM INTERNATIONAL LIMITED</b> Foreign company 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	30/06/2021	HKD	510.523.000	7.145.000
<b>RIGBY &amp; PELLER LTD</b> Foreign company CONDUIT STREET FIRST FLOOR 22 W1S2XR LONDEN United Kingdom	Aandeel	2.175	100,00	0,00	31/12/2021	GBP	2.517.154	104.516
<b>VAN DE VELDE CONFECTION SARL</b> Foreign company ROUTE DE SOUSSE 25 4020 KONDAR Tunisia	Aandeel	5.000	99,98	0,02	31/12/2021	TND	40.262.329	40.207.329

**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>INTIMACY MANAGEMENT COMPANY LLC</b> Foreign company FIFTH AVENUE 104 10011 NY NEW YORK United States of America	Aandeel	1.000	0,00	100,00	31/12/2021	USD	1.743.667	-124.227
<b>VAN DE VELDE RETAIL INC</b> Foreign company FIFTH AVENUE 104 NY10011 NEW YORK United States of America	Aandeel	1.000	100,00	0,00	31/12/2021	USD	11.895.432	-20.177
<b>VAN DE VELDE NEDERLAND BV</b> Foreign company BEETHOVENSTRAAT 28 1077 JH AMSTERDAM Netherlands 820025367B01	Aandeel	90.000	100,00	0,00	31/12/2021	EUR	3.430.990	243.267

**CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME**

**CURRENT INVESTMENTS - OTHER INVESTMENTS**

**Shares and investments other than fixed income investments**

Shares – Book value increased with the uncalled amount

Shares – Uncalled amount

Precious metals and works of art

**Fixed-income securities**

Fixed income securities issued by credit institutions

**Term accounts with credit institutions**

With a remaining term or notice

up to one month

between one month and one year

over one year

**Other investments not mentioned above**

Codes	Period	Preceding period
51		
8681		
8682		
8683		
52		
8684		
53	5.000.000	
8686		
8687		
8688	5.000.000	
8689		

**ACCRUALS AND DEFERRED INCOME**

Allocation of account 490/1 of assets if the amount is significant

Period



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

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

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXXXX	1.936.174
(100)	1.936.174	

Modifications during the period

Composition of the capital  
 Share types

Gewone aandelen  
 Registered shares  
 Shares dematerialized

Codes	Period	Number of shares
	1.936.174	13.322.480
8702	XXXXXXXXXXXXXXXX	7.562.477
8703	XXXXXXXXXXXXXXXX	5.760.003

**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	4.755.495
8722	194.040
8731	
8732	
8740	
8741	
8742	
8745	
8746	
8747	
8751	1.936.174

**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>	(42)	
<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>	8912	
<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>	8913	

**AMOUNTS PAYABLE GUARANTEED** (included in accounts 17 and 42/48 of liabilities)

**Amounts payable guaranteed by the Belgian government agencies**

	Codes	Period
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments 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>	

**Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets**

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

**TAXES, REMUNERATION AND SOCIAL SECURITY**

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

Outstanding tax debts	9072	
Accruing taxes payable	9073	1.145.156
Estimated taxes payable	450	

**Remuneration and social security** (headings 454/9 and 178/9 of liabilities)

Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	6.479.421

**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
	194.907.937	150.936.503
	146.965.644	114.227.494
	47.942.292	36.709.009
740		
9086	508	499
9087	467,1	483,7
9088	618.693	587.984
620	19.871.773	18.627.383
621	6.079.759	5.685.363
622	636.614	876.569
623	2.683.523	1.028.369
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	93.872	
Written back		9111		694.893
On trade debtors				
Recorded		9112		100.910
Written back		9113	193.723	
<b>Provisions for liabilities and charges</b>				
Appropriations		9115		
Uses and write-backs		9116	156.000	72.000
<b>Other operating charges</b>				
Taxes related to operation		640	275.334	331.362
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	34,1	6,7
Number of actual hours worked		9098	64.796	13.017
Costs to the company		617	1.558.380	281.061



**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

1.651.378

1.196.888

Financiële kortingen

751.616

594.038

**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

773.484

1.345.840

Financiële kortingen

3.559.494

2.713.602

Overige financiële kosten

325.304

184.528

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

	Codes	Period	Preceding period
<b>NON-RECURRING INCOME</b>	76	75.445	376.410
<b>Non-recurring operating income</b>	(76A)	75.445	135.428
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	75.445	135.428
Other non-recurring operating income	764/8		
<b>Non-recurring financial income</b>	(76B)		240.982
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
<b>NON-RECURRING CHARGES</b>	66		3.533.605
<b>Non-recurring operating charges</b>	(66A)		16.748
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		16.748
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
Amounts written off financial fixed assets	661		3.516.857
Provisions for extraordinary financial liabilities and charges - appropriations (uses) (+)/(-)	6621		
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668		
Non-recurring financial charges carried to assets as restructuring costs (-)	6691		

**TAXES****INCOME TAXES****Income taxes on the result of the period**

Income taxes paid and withholding taxes due or paid  
 Excess of income tax prepayments and withholding taxes paid recorded under assets  
 Estimated additional taxes

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

Additional income taxes due or paid  
 Additional income taxes estimated or provided for

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

Verworpen uitgaven  
 DBI aftrek  
 Andere

Codes	Period
9134	4.640.738
9135	6.438.738
9136	1.798.000
9137	
9138	475.838
9139	961
9140	474.877
	5.024.900
	-9.428.482
	-7.336.493

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

Period

**Sources of deferred taxes**

Deferred taxes representing assets  
 Accumulated tax losses deductible from future taxable profits  
 Deferred taxes representing liabilities  
 Allocation of deferred taxes representing liabilities

Codes	Period
9141	
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	21.987.706	20.085.051
9146	23.390.182	20.292.108
9147	3.869.837	3.633.565
9148	1.689.744	1.661.753

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

**PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES**

**Of which**

Bills of exchange in circulation endorsed by the company

Bills of exchange in circulation drawn or guaranteed by the company

Maximum amount for which other debts or commitments of third parties are guaranteed by the company

**REAL GUARANTEES**

**Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company**

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

For irrevocable mortgage mandates, the amount for which the agent can take registration

Pledging of goodwill

Maximum amount up to which the debt is secured and which is the subject of registration

For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

Vendor's privilege

Book value of sold goods

Amount of the unpaid price

Codes	Period
9149	
9150	
9151	
9153	
91611	
91621	
91631	
91711	
91721	
91811	
91821	
91911	
91921	
92011	
92021	



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 pensioenregelingen.

Naast de Belgische pensioenregelingen heeft Van de Velde eveneens pensioenregelingen voor hun personeel in het buitenland. Deze pensioenregelingen zijn toegezegde bijdrageregeling. Deze pensioenprovisie op balans bedraagt 24 duizend euro voor 2021 (24 duizend euro voor 2020).

De pensioenregeling in België is onderhevig aan de Belgische wetgeving en betreft een groepsverzekering met rendementswaarborg (Tak21), het betreft een toegezegde pensioenregeling. Sinds 2016 wordt er jaarlijks op 31 december een actuariële waardering opgemaakt door een onafhankelijke actuaaris.

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 beleggingen hebben voornamelijk betrekking op 'qualifying insurance policies' (99,9% van alle beleggingen). De verwachte bijdrage door de werkgever voor het jaar eindigend op 31 december 2021 bedraagt 708 duizend euro.

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

	2021	2020
Jaarlijkse loonsverhogingen (exclusief inflatie)		1,93%
leeftijd 20-24:	6,60%	
leeftijd 25-29:	5,10%	
leeftijd 30-34:	2,60%	
leeftijd 35-39:	2,10%	
leeftijd 40-44:	3,10%	
vanaf leeftijd 45:	1,60%	
Jaarlijkse inflatie	1,90%	1,90%
Jaarlijkse verdisconteringsvoet	1,00%	0,45%
Pensioenleeftijd in jaren	65	65
Totaal aantal contracten van actieve personeelsleden	985	991
Gemiddelde leeftijd in jaren	44,4	43,98
Geschatte duratie in jaren	17,79	17,73

Een analyse van de verwachte uitkeringen van de niet verdisconteerde pensioen beloningen wordt weergegeven in onderstaande tabel:  
Verwachte uitkeringen

Binnen 12 maanden (boekjaar eindigend 31 december 2022)	99
Tussen 2 jaar en 5 jaar	790
Tussen 5 jaar en 10 jaar	2.040
Totale verwachte uitkeringen	2.929

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 uitredkansen, zijn deels gebaseerd op de huidige marktomstandigheden en deels op bedrijfsseigen parameters.

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

	Waarderingstrend -0,5%	Origineel	Waarderings- trend +0,5%
Verdisconteringsvoet	0,50%	1,00%	1,50%
Verplichting uit hoofde toegezegde pensioenrechten	12.040	11.082	10.217
Marktwaarde fondsbeleggingen	10.663	9.846	9.104

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

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

**Brief description**

Uitredes uit het plan	Werkgever tabel	0,00%
Verplichting uit hoofde toegezegde pensioenrechten	11.082	12.886

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 mogelijks 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.

**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
4.755.495

**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)	58.473.960	58.475.310
Participating interests	(280)	58.473.960	58.475.310
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
<b>Amounts receivable</b>	9291	2.224.083	2.581.966
Over one year	9301	1.329.244	1.212.089
Within one year	9311	894.839	1.369.877
<b>Current investments</b>	9321		
Shares	9331		
Amounts receivable	9341		
<b>Amounts payable</b>	9351	23.227.988	22.438.255
Over one year	9361		
Within one year	9371	23.227.988	22.438.255
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381	1.376.072	1.475.206
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	9.428.482	9.259.381
Income from current assets	9431	18.730	26.166
Other financial income	9441		
Debt charges	9461	77.805	112.926
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>			
Participating interests	9253		
Subordinated amounts receivable	9263		
Other amounts receivable	9273		
	9283		
<b>Amounts receivable</b>			
Over one year	9293		
Within one year	9303		
	9313		
<b>Amounts payable</b>			
Over one year	9353		
Within one year	9363		
	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>			
Participating interests	9252	11.672.061	10.505.309
Subordinated amounts receivable	9262	11.672.061	10.505.309
Other amounts receivable	9272		
	9282		
<b>Amounts receivable</b>			
Over one year	9292		
Within one year	9302		
	9312		
<b>Amounts payable</b>			
Over one year	9352		
Within one year	9362		
	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	69.615
95061	21.260
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**

Codes	Period
9507	140.375
95071	21.260
95072	
95073	
9509	
95091	
95092	
95093	

**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**

## 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:

### 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
- invoerrechten 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: 69.226 EUR.



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

Statutair jaarverslag Van de Velde NV  
Boekjaar 1/1/2021 - 31/12/2021

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 226.042 duizend euro en een winst over het boekjaar na belastingen van 30.620 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.

Op 1 mei 2022 zal na een inwerkingsperiode een nieuwe CEO starten bij Van de Velde. Meer details hierover in een afzonderlijk persbericht van vandaag 24 februari 2022.

**3. Verwachte ontwikkelingen**

Hierbij verwijzen wij naar de rubriek 'Vooruitzichten' in het hoofdstuk 'Het jaar 2021'.

**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 EY 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 2021 aan de commissaris voor de controleopdrachten van de enkelvoudige jaarrekening van Van de Velde NV werd

toegekend, bedraagt 69.615 euro (exclusief btw). De totale kosten voor 2021 voor de controle van de jaarrekeningen van alle vennootschappen

van de Groepen de geconsolideerde jaarrekening van Van de Velde NV bedraagt 161.635 euro (exclusief btw en inclusief de hierboven reeds

vermelde 69.915 euro). In overeenstemming met artikel 3:65 van het Wetboek Vennootschappen en Verenigingen deelt Van de Velde mee dat voor de commissaris en

de personen met wie de commissaris beroepshalve in samenwerkingsverband staat, geen uitzonderlijke en bijzondere opdrachten werden uitgevoerd in 2021.

**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 (voor verdere details, toelichting 30):

- 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**

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 had 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 werd het inkoopprogramma tijdelijk stopgezet op 18 maart 2020. Tenslotte besliste

de Raad van Bestuur op 28 augustus 2020 om het programma opnieuw op te starten met ingang van 4 september 2020 en met een voorziene

looptijd van 1 jaar. Op 23 februari 2022 heeft de Raad van Bestuur een programma voor inkoop eigen aandelen goedgekeurd voor maximaal m€ 15. Dit inkoopprogramma zal beginnen op 1 maart 2022 en heeft een verwachte duur van één jaar. Eind 2020 had Van de Velde NV 77.183 eigen aandelen in bezit. In 2021 werden er 116.857 eigen aandelen ingekocht. Tijdens 2021 werden in het kader van het

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

optieplan geen opties uitgeoefend. Eind 2021 heeft Van de Velde NV 194.040 eigen aandelen in bezit voor een totaal bedrag van 4.755 duizend euro.

000 euro	2021	2020
Aandelen kapitaal	1.936	1.936
Eigen aandelen in de entiteit	4.755	1.932
Uitgiftepremies	743	743

### 8. Belangenconflicten

In 2021 diende zich binnen de Raad van Bestuur of het Directiecomité één belangenconflict aan in de zin van artikel 7:96 van het Wetboek Vennootschappen en Verenigingen. Dit betrof de toekenning van de eenmalige retentiebonus aan de CEO door de Raad van Bestuur van 24 februari 2021. Hierna wordt de inhoud van de notulen van de betrokken beslissing weergegeven die de reden van het tegenstrijdig belang aangeven, alsmede de aard van de beslissing, de verantwoording en de financiële gevolgen ervan.

“ Mavac BV, vast vertegenwoordigd door Marleen Vaesen heeft vooraf meegedeeld dat er omtrent bovenvermeld agendapunten een strijdig belang bestaat in de zin van artikel 7:96 § 1 van het Wetboek van Vennootschappen en Verenigingen en neemt derhalve niet deel aan de beraadslaging. Zij wijst erop dat deze beslissing een belang van vermogensrechtelijke aard heeft, gezien de bezoldiging van Mavac BV als voorzitter van het Directiecomité betreft. Conform de wettelijke bepalingen terzake worden in onderhavige notulen van de Raad van Bestuur opgenomen:

- de aard van de beslissing;
- de vermogensrechtelijke gevolgen van de beslissing;
- de rechtvaardigingsgrond van de beslissing

#### a) Aard van de beslissing

De beslissing betreft de bezoldiging van Mavac BV als voorzitter en lid van het Directiecomité.

#### b) Vermogensrechtelijke gevolgen van de beslissing

De vergoeding die met ingang van 1 januari 2021 wordt toegekend aan Mavac BV als voorzitter en lid van het Directiecomité is de volgende:

- Een vaste jaarlijkse vergoeding van 592.000 euro exc. btw;
- Een jaarlijkse variabele vergoeding van maximum 55% van de basisvergoeding;
- Een eenmalige en uitzonderlijke retentiebonus ten bedrage van 118.400 euro excl. btw op voorwaarde dat Mavac BV nog werkzaam is voor Van de Velde op een reeds in onderling akkoord vastgestelde datum.

#### c) Rechtvaardigingsgrond van de beslissing

De eerste twee componenten van de vergoeding (vast jaarlijks vergoeding en variabele vergoeding van maximaal 55% van de basisvergoeding) maken deel uit van het pakket zoals overeengekomen bij de aanstelling van de CEO.

Inzake de uitzonderlijke retentiebonus is de Raad van Bestuur van mening dat deze vergoeding marktconform en verantwoord is gelet op het feit

dat (i) gedurende de huidige coronacrisis stabiliteit in het management van de organisatie cruciaal is en (ii) er geen langetermijnbonus meer

wordt toegekend aan de CEO. Tevens wordt volmacht gegeven aan Herman Van de Velde en Lucas Laureys tot ondertekening van de annex aan de Management overeenkomst met Mavac BV teneinde dit nieuw vergoedingspakket te formaliseren.

### 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 Auditen Risico comité. 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 Filiaal 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

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

## ANNUAL REPORT

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 2,00 euro per aandeel uit te betalen. Na betaling van roerende voorheffing blijft een nettodividend over van 1,40 euro per aandeel. Na goedkeuring door de Algemene Vergadering zal het dividend van 2,00 euro per aandeel (of 1,40 euro netto per aandeel) betaalbaar worden gesteld vanaf 5 mei 2022.

Voorgestelde winstverdeling in duizend euro:

Te bestemmen winst	30.620
Toevoeging aan de reserves	3.975
Uit te keren winst	26.645
- waarvan voorgesteld bruto dividend van 2,00 euro per aandeel aan 13.322.480 aandelen	26.645

### 15. Niet-financiële informatie

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

Mavac BV,

vast vertegenwoordigd door

Marleen Vaesen

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**

<b>During the period</b>	Codes	Total	1. Men	2. Women
<b>Average number of employees</b>				
Full-time	1001	369,9	68,7	301,2
Part-time	1002	132,3	3,0	129,3
Total in full-time equivalents (FTE)	1003	467,1	70,8	396,3
<b>Number of actual hours worked</b>				
Full-time	1011	488.771	100.991	387.780
Part-time	1012	129.922	3.366	126.556
Total	1013	618.693	104.357	514.336
<b>Personnel costs</b>				
Full-time	1021	23.999.519	5.516.449	18.483.069
Part-time	1022	5.272.150	130.308	5.141.842
Total	1023	29.271.669	5.646.757	23.624.912
<b>Benefits in addition to wages</b>	1033			

<b>During the preceding period</b>	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	483,7	70,9	412,8
Number of actual hours worked	1013	587.984	99.438	488.546
Personnel costs	1023	26.217.684	5.215.429	21.002.254
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	370	138	471,0
<b>By nature of the employment contract</b>				
Contract for an indefinite period	110	370	138	471,0
Contract for a definite period	111			
Contract for the execution of a specifically assigned work .	112			
Replacement contract	113			
<b>According to gender and study level</b>				
Men	120	71	4	73,9
primary education	1200	24		24,0
secondary education	1201	16	1	16,8
higher non-university education	1202	19		19,0
university education	1203	12	3	14,1
Women	121	299	134	397,1
primary education	1210	54	19	68,3
secondary education	1211	98	78	153,3
higher non-university education	1212	78	26	97,7
university education	1213	69	11	77,8
<b>By professional category</b>				
Management staff	130			
Salaried employees	134	193	47	229,2
Hourly employees	132	177	91	241,8
Other	133			

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

<b>During the period</b>	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
Average number of persons employed	150	34,1	
Number of actual hours worked	151	64.796	
Costs to the company	152	1.558.380	

**LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD****ENTRIES**

**Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period**

**By nature of the employment contract**

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work ..

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	50	1	50,8
210	50	1	50,8
211			
212			
213			

**DEPARTURES**

**Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period**

**By nature of the employment contract**

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work .

Replacement contract

**By reason of termination of contract**

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	33	9	38,2
310	33	9	38,2
311			
312			
313			
340	1	5	4,1
341		2	1,3
342	4		4,0
343	28	2	28,8
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	73	5811	276
Number of actual training hours	5802	641	5812	3.133
Net costs for the company	5803	27.536	5813	179.157
of which gross costs directly linked to training	58031	29.949	58131	192.831
of which contributions paid and payments to collective funds	58032	7.903	58132	44.786
of which grants and other financial advantages received (to deduct)	58033	10.316	58133	58.460
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved	5821	75	5831	433
Number of actual training hours	5822	10.680	5832	15.677
Net costs for the company	5823	228.895	5833	422.707
<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	