

40		0461.377.728		1	EUR	
NAT.	Filing date	N°.	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: **Ekopak**
 Legal form: Public limited liability company
 Address: Careelstraat N°.: 13 Box:
 Postal code: 8700 Town: Tielt
 Country: Belgium
 Register of legal persons - Commercial court: Ghent, department Bruges
 Website:
 Company registration number **BE0461377728**

DATE **18/02/2021** 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 EUROS**

approved by the general meeting of **17/03/2021**

Regarding the period from **01/01/2020** to **31/12/2020**

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

The amounts for the preceding period **are** identical to the ones previously published

Total number of pages filed: 34 Numbers of sections of the standard form not filed

because they serve no useful purpose: FULL-cap 6.1, FULL-cap 6.2.1, FULL-cap 6.2.2, FULL-cap 6.2.4, FULL-cap 6.2.5, FULL-cap 6.3.5, FULL-cap 6.4.2, FULL-cap 6.5.2, FULL-cap 6.17, FULL-cap 6.18.2, FULL-cap 6.20, FULL-cap 9, FULL-cap 11, FULL-cap 12, FULL-cap 13, FULL-cap 14, FULL-cap 15

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**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.

CRECEMUS BV

BE0521873163

Dr. Adriaan Martenslaan 6

9800 Deinze

BELGIUM

Start date of the mandate: 18-09-2019

End date of the mandate: 18-06-2026

Director

Directly or indirectly represented by:

BOURGEOIS Pieter

Dr. Adriaan Martenslaan 6

9800 Deinze

BELGIUM

MATHILO BV

BE0691726301

Tivoli 30 bus A

9820 Merelbeke

BELGIUM

Start date of the mandate: 18-09-2019

End date of the mandate: 18-06-2026

Director

Directly or indirectly represented by:

HAECK Els

Tivoli 30 bus A

9820 Merelbeke

BELGIUM

PILOVAN BV

BE0836231258

Hogerlucht 28

9600 Ronse

BELGIUM

Start date of the mandate: 18-09-2019

End date of the mandate: 18-06-2026

Director

Directly or indirectly represented by:

LOOSE Pieter

Hogerlucht 28

9600 Ronse

BELGIUM

DE MAET Tim

Middelweg 103

9880 AALTER

BELGIUM

Start date of the mandate: 18-09-2019

End date of the mandate: 18-06-2026

Director

**PRICEWATERHOUSECOOPERS
BEDRIJFSREVISOREN (B00009)**

BE0429501944

Woluwedal 18

1932 Sint-Stevens-Woluwe

BELGIUM

Start date of the mandate: 04-12-2020

End date of the mandate: 17-06-2022

Statutory auditor

Directly or indirectly represented by:

OPSOMER Pieter (A01838)

vaste vertegenwoordiger

Sluisweg 1 bus 8

9000 Gent

BELGIUM

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ANNUAL ACCOUNTS		

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	<u>5,004,688.22</u>	<u>3,472,885.68</u>
Intangible fixed assets	6.2	21	90,466.88	74,179.44
Tangible fixed assets	6.3	22/27	4,163,704.69	3,398,488.19
Land and buildings		22	1,673,037.54	1,693,018.16
Plant, machinery and equipment		23	2,204,601.46	338,075.27
Furniture and vehicles		24	107,171.48	64,437.86
Leasing and other similar rights		25	178,894.21	3,581.90
Other tangible fixed assets		26		
Assets under construction and advance payments		27	0.00	1,299,375.00
Financial fixed assets	6.4/ 6.5.1	28	750,516.65	218.05
Affiliated companies	6.15	280/1	750,000.00	0.00
Participating interests		280	750,000.00	0.00
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8	516.65	218.05
Shares		284		
Amounts receivable and cash guarantees		285/8	516.65	218.05

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	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	<u>6,292,588.22</u>	<u>9,708,561.60</u>
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3	2,099,420.45	1,698,117.73
Stocks		30/36	1,057,163.55	481,617.73
Raw materials and consumables		30/31		
Work in progress		32		
Finished goods		33		
Goods purchased for resale		34	1,057,163.55	481,617.73
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37	1,042,256.90	1,216,500.00
Amounts receivable within one year		40/41	3,534,287.91	3,649,529.52
Trade debtors		40	3,299,182.78	3,120,963.52
Other amounts receivable		41	235,105.13	528,566.00
Current investments	6.5.1/ 6.6	50/53		
Own shares		50		
Other investments		51/53		
Cash at bank and in hand		54/58	628,755.52	4,350,481.47
Accruals and deferred income	6.6	490/1	30,124.34	10,432.88
TOTAL ASSETS		20/58	11,297,276.44	13,181,447.28

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	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY				
Contributions				
Capital	6.7.1	10		
Issued capital		100		
Uncalled capital		101		
Beyond capital		11	5,162,000.00	5,162,000.00
Share premium account		1100/10		
Other		1109/19	5,162,000.00	5,162,000.00
Revaluation surpluses				
Reserves				
Reserves not available		13	53,015.42	53,015.42
Legal reserve		130/1	6,200.00	6,200.00
Reserves not available statutorily		130		
Purchase of own shares		1311	6,200.00	6,200.00
Financial support		1312		
Other		1313		
Untaxed reserves		1319		
Available reserves		132		
		133	46,815.42	46,815.42
Accumulated profits (losses) (+)/(-)		14	-321,310.39	223,137.46
Capital subsidies				
Advance to shareholders on the distribution of net assets				
PROVISIONS AND DEFERRED TAXES				
Provisions for liabilities and charges				
Pensions and similar obligations		15		
Taxes		16	319,863.81	85,000.00
Major repairs and maintenance		160/5	319,863.81	85,000.00
Environmental obligations		160		
Other liabilities and charges	6.8	161		
		162		
		163		
		164/5	319,863.81	85,000.00
		168		
Deferred taxes				

N°.	0461.377.728	C-cap 3.2			
		Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE					
Amounts payable after more than one year					
Financial debts		6.9	17/49	6,083,707.60	7,658,294.40
Subordinated loans			17	2,750,466.79	3,041,628.65
Unsubordinated debentures			170/4	2,750,466.79	3,041,628.65
Leasing and other similar obligations			170	148,185.06	185,479.06
Credit institutions			171		
Other loans			172	130,891.82	1,574.39
Trade debts			173	2,471,389.91	2,854,575.20
Suppliers			174		
Bills of exchange payable			175		
Advances received on contracts in progress			1750		
Other amounts payable			1751		
			176		
			178/9		
Amounts payable within one year		6.9	42/48	3,333,240.81	4,616,665.75
Current portion of amounts payable after more than one year falling due within one year			42	525,984.62	516,388.02
Financial debts			43	0.00	160,416.15
Credit institutions			430/8	0.00	160,416.15
Other loans			439		
Trade debts			44	2,219,451.56	3,320,950.96
Suppliers			440/4	2,219,451.56	3,320,950.96
Bills of exchange payable			441		
Advances received on contracts in progress			46	0.00	4,500.00
Taxes, remuneration and social security		6.9	45	548,443.19	175,103.01
Taxes			450/3	271,659.34	17,214.34
Remuneration and social security			454/9	276,783.85	157,888.67
Other amounts payable			47/48	39,361.44	439,307.61
Accruals and deferred income		6.9	492/3		
TOTAL LIABILITIES			10/49	11,297,276.44	13,181,447.28

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PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	10,876,615.56	11,768,533.69
Turnover	6.10	70	9,956,014.92	11,116,513.56
Stocks of finished goods and work and contracts in progress: increase (decrease)(+)/(–)		71	-174,243.10	521,500.00
Produced fixed assets		72	541,214.90	0.00
Other operating income	6.10	74	180,442.98	130,132.16
Non-recurring operating income	6.12	76A	373,185.86	387.97
Operating charges		60/66A	11,303,592.20	11,331,015.50
Goods for resale, raw materials and consumables		60	6,868,392.28	7,306,277.21
Purchases		600/8	7,443,938.10	7,377,625.48
Stocks: decrease (increase) (+)/(–)		609	-575,545.82	-71,348.27
Services and other goods		61	1,348,497.54	1,977,375.57
Remuneration, social security costs and pensions (+)/(–)	6.10	62	2,120,711.60	1,528,916.42
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	428,218.17	489,399.35
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)(+)/(–)	6.10	631/4	73,078.59	0.00
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8	234,863.81	0.00
Other operating charges	6.10	640/8	37,102.25	29,046.95
Operating charges reported as assets under restructuring costs(-)		649		
Non-recurring operating charges	6.12	66A	192,727.96	0.00
Operating profit (loss) (+)/(–)		9901	-426,976.64	437,518.19

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	Notes	Codes	Period	Preceding period
Financial income		75/76B	4,088.79	1,694.64
Recurring financial income		75	4,088.79	1,694.64
Income from financial fixed assets		750		
Income from current assets		751	646.48	1,685.88
Other financial income	6.11	752/9	3,442.31	8.76
Non-recurring financial income	6.12	76B		
Financial charges		65/66B	116,169.21	125,095.17
Recurring financial charges	6.11	65	116,169.21	123,462.45
Debt charges		650	90,144.71	90,700.73
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)(+)(-)		651		
Other financial charges		652/9	26,024.50	32,761.72
Non-recurring financial charges	6.12	66B	0.00	1,632.72
Profit (loss) for the period before taxes (+)/(-)		9903	-539,057.06	314,117.66
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result (+)/(-)	6.13	67/77	5,390.79	113,187.20
Taxes		670/3	5,390.79	113,187.20
Adjustment of income taxes and write-back of tax provisions		77		
Profit (loss) of the period (+)/(-)		9904	-544,447.85	200,930.46
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (loss) of the period available for appropriation (+)/(-)		9905	-544,447.85	200,930.46

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APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated (+)/(-)	9906	-321,310.39	523,437.46
Profit (loss) of the period available for appropriation (+)/(-)	(9905)	-544,447.85	200,930.46
Profit (Loss) of the preceding period brought forward (+)/(-)	14P	223,137.46	322,507.00
Transfers from equity	791/2		
from contributions	791		
from reserves	792		
Appropriations to equity	691/2		
to contributions	691		
to legal reserves	6920		
to other reserves	6921		
Profit (loss) to be carried forward (+)/(-)	(14)	-321,310.39	223,137.46
Shareholders' contribution in respect of losses	794		
Profit to be distributed	694/7	0.00	300,300.00
Compensation for contributions	694	0.00	300,300.00
Directors or managers	695		
Employees	696		
Other beneficiaries	697		

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		Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS				
Acquisition value at the end of the period		8052P	xxxxxxxxxxx	152,946.68
Movements during the period				
Acquisitions, including produced fixed asset		8022	72,550.23	
Sales and disposals		8032	68,757.00	
Transfers from one heading to another (+)/(-)		8042		
Acquisition value at the end of the period		8052	156,739.91	
Amortisations and amounts written down at the end of the period				
Movements during the period				
Recorded		8072	29,392.79	
Written back		8082		
Acquisitions from third parties		8092		
Cancelled owing to sales and disposals		8102	41,887.00	
Transferred from one heading to another (+)/(-)		8112		
Amortisations and amounts written down at the end of the period		8122	66,273.03	
NET BOOK VALUE AT THE END OF THE PERIOD		211	90,466.88	78,767.24

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STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxx	2,339,953.04
Movements during the period			
Acquisitions, including produced fixed assets	8161	75,899.00	
Sales and disposals	8171		
Transfers from one heading to another (+)/(-)	8181		
Acquisition value at the end of the period	8191	2,415,852.04	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxx	
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transferred from one heading to another (+)/(-)	8241		
Revaluation surpluses at the end of the period	8251		
Amortisations and amounts written down at the end of the period	8321P	xxxxxxxxxx	646,934.88
Movements during the period			
Recorded	8271	136,183.84	
Written back	8281	40,304.22	
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301	0.00	
Transferred from one heading to another (+)/(-)	8311		
Amortisations and amounts written down at the end of the period	8321	742,814.50	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	1,673,037.54	

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	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxx	713,178.95
Movements during the period			
Acquisitions, including produced fixed assets	8162	585,076.18	
Sales and disposals	8172	14,584.73	
Transfers from one heading to another (+)/(-)	8182	1,500,000.00	
Acquisition value at the end of the period	8192	2,783,670.40	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxx	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another (+)/(-)	8242		
Revaluation surpluses at the end of the period	8252		
Amortisations and amounts written down at the end of the period	8322P	xxxxxxxxxx	375,103.68
Movements during the period			
Recorded	8272	220,757.87	
Written back	8282	202,832.88	
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302	14,584.73	
Transferred from one heading to another (+)/(-)	8312	200,625.00	
Amortisations and amounts written down at the end of the period	8322	579,068.94	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2,204,601.46	

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		Codes	Period
			Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period		8193P	xxxxxxx 154,385.34
Movements during the period			
Acquisitions, including produced fixed assets		8163	85,198.87
Sales and disposals		8173	22,422.75
Transfers from one heading to another (+)/(-)		8183	
Acquisition value at the end of the period		8193	217,161.46
Revaluation surpluses at the end of the period		8253P	xxxxxxx
Movements during the period			
Recorded		8213	
Acquisitions from third parties		8223	
Cancelled		8233	
Transferred from one heading to another (+)/(-)		8243	
Revaluation surpluses at the end of the period		8253	
Amortisations and amounts written down at the end of the period		8323P	xxxxxxx 89,947.48
Movements during the period			
Recorded		8273	26,895.07
Written back		8283	
Acquisitions from third parties		8293	
Cancelled owing to sales and disposals		8303	6,852.57
Transferred from one heading to another (+)/(-)		8313	
Amortisations and amounts written down at the end of the period		8323	109,989.98
NET BOOK VALUE AT THE END OF THE PERIOD		(24)	107,171.48

N°.	0461.377.728	C-cap 6.3.4	
	Codes	Period	Preceding period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	xxxxxxxxxx	57,619.92
Movements during the period			
Acquisitions, including produced fixed assets	8164	190,300.91	
Sales and disposals	8174	39,710.38	
Transfers from one heading to another (+)/(-)	8184		
Acquisition value at the end of the period	8194	208,210.45	
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxx	
Movements during the period			
Recorded	8214		
Acquisitions from third parties	8224		
Cancelled	8234		
Transferred from one heading to another (+)/(-)	8244		
Revaluation surpluses at the end of the period	8254		
Amortisations and amounts written down at the end of the period	8324P	xxxxxxxxxx	54,038.02
Movements during the period			
Recorded	8274	14,988.60	
Written back	8284		
Acquisitions from third parties	8294		
Cancelled owing to sales and disposals	8304	39,710.38	
Transferred from one heading to another (+)/(-)	8314		
Amortisations and amounts written down at the end of the period	8324	29,316.24	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	<u>178,894.21</u>	
Of which			
LAND AND BUILDINGS	250		
Plant, machinery and equipment	251		
Furniture and vehicles	252	178,894.21	

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		Codes	Period
			Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period		8196P	xxxxxxx 1,500,000.00
Movements during the period			
Acquisitions, including produced fixed assets		8166	
Sales and disposals		8176	0.00
Transfers from one heading to another (+)/(-)		8186	-1,500,000.00
Acquisition value at the end of the period		8196	0.00
Revaluation surpluses at the end of the period		8256P	xxxxxxx
Movements during the period			
Recorded		8216	
Acquisitions from third parties		8226	
Cancelled		8236	
Transferred from one heading to another (+)/(-)		8246	
Revaluation surpluses at the end of the period		8256	
Amortisations and amounts written down at the end of the period		8326P	xxxxxxx 200,625.00
Movements during the period			
Recorded		8276	
Written back		8286	
Acquisitions from third parties		8296	
Cancelled owing to sales and disposals		8306	0.00
Transferred from one heading to another (+)/(-)		8316	-200,625.00
Amortisations and amounts written down at the end of the period		8326	0.00
NET BOOK VALUE AT THE END OF THE PERIOD		(27)	0.00

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STATEMENT OF FINANCIAL FIXED ASSETS**AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES**

Acquisition value at the end of the period

Movements during the period

Acquisitions

Sales and disposals

Transfers from one heading to another (+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another (+)/(-)

Revaluation surpluses at the end of the period

Amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposal

Transferred from one heading to another (+)/(-)

Amounts written down at the end of the period

Uncalled amounts at the end of the period

Movements during the period (+)/(-)

Uncalled amounts at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

AFFILIATED COMPANIES - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD

Movements during the period

Appropriations

Repayments

Amounts written down

Amounts written back

Exchange differences (+)/(-)

Other movements (+)/(-)

NET BOOK VALUE AT THE END OF THE PERIOD

ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT
END OF THE PERIOD

Codes	Period	Preceding period
8391P	xxxxxxxxxx	
8361	750,000.00	
8371		
8381		
8391	750,000.00	
8451P	xxxxxxxxxx	
8411		
8421		
8431		
8441		
8451		
8521P	xxxxxxxxxx	
8471		
8481		
8491		
8501		
8511		
8521		
8551P	xxxxxxxxxx	
8541		
8551		
(280)	<u>750,000.00</u>	
281P	<u>xxxxxxxxxx</u>	
8581		
8591		
8601		
8611		
8621		
8631		
(281)		
8651	—	

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	Codes	Period	Preceding period
OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXX	
Movements during the period			
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	XXXXXXXXXX	
Movements during the period			
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	XXXXXXXXXX	
Movements during the period			
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	XXXXXXXXXX	
Movements during the period (+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)		
OTHERS COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	XXXXXXXXXX	<u>218.05</u>
Movements during the period			
Appropriations	8583	298.60	
Repayment	8593		
Amounts written down	8603		
Amounts written back	8613		
Exchange differences (+)/(-)	8623		
Other movements (+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	<u>516.65</u>	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	—	

N°. 0461.377.728

C-cap 6.5.1

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+ and (-) (in units)	
WaaS nv BE0750767429 Public limited liability company Careelstraat 13 8700 Tielt BELGIUM	aandelen	3,000	100.00			EUR		

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CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME

	Codes	Period	Preceding period
CURRENT INVESTMENTS			
Shares and investments other than fixed income investments	51		
Shares - Book value increased with the uncalled amount	8681		
Shares - Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Fixed term accounts with credit institutions	53		
With a remaining term or notice			
up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not mentioned above	8689		

	Period
ACCRUALS AND DEFERRED INCOME	
Allocation of account 490/1 of assets if the amount is significant	
over te dragen huur	1,148.65
over te dragen verzekeringen	24,383.93
over te dragen personeelkosten	3,044.37
over te dragen leasingsschulden	1,284.59
diverse over te dragen kosten	244.89

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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	xxxxxxxxxx	
100	0,00	

Modification during the period

Composition of the capital

Shares types

Registered shares

Shares dematerialized

Codes	Amounts	Number of shares
8702	xxxxxxxxxx	10,780,000
8703	xxxxxxxxxx	

Unpaid capital

Uncalled capital

Called up capital, unpaid

Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up capital, unpaid
101		xxxxxxxxxx
8712	xxxxxxxxxx	

Own shares

Held by the company itself

Amount of capital held

Number of shares

Held by a subsidiaries

Amount of capital held

Number of shares

Commitments to issuing shares

Owing to the exercise of conversion rights

Amount of outstanding convertible loan

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Owing to the exercise of subscription rights

Number of outstanding subscription rights

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

Authorized capital not issued

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

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SHAREHOLDERS' STRUCTURE OF THE COMPANY AT YEAR-END CLOSING DATE

As reflected in the notifications received by the company has received pursuant to art. 631 §2, last subsection and art. 632 §2 last subsection of the Belgian company law; art. 14 fourth subsection of the law of 2nd May 2007 on the disclosure of major shareholdings; and article 5 of the royal decree of 21st August 2008 laying down further rules on 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	
Alychlo NV BE0895140645 Lembersesteenweg 19 9820 Merelbeke BELGIUM	Volle eigendom	5,285,000		49.03
Pilovan BV BE0836231258 Hogerlucht 28 9600 Ronse BELGIUM	Volle eigendom	5,495,000		50.97

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PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ALLOCATION OF ACCOUNT 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT
voorziening voor hangende geschillen

Period

319,863.81

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C-cap 6.9

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	525,984.62
Subordinated loans	8811	74,040.06
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	47,935.20
Credit institutions	8841	404,009.36
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments received on contract in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	525,984.62
Amounts payable with a remaining term of more than one year, yet less than 5 years		
Financial debts	8802	1,793,984.63
Subordinated loans	8812	148,185.06
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	130,891.82
Credit institutions	8842	1,514,907.75
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments received on contract in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	1,793,984.63
Amounts payable with a remaining term of more than 5 years		
Financial debts	8803	956,482.16
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	956,482.16
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments received on contract in progress	8893	
Other amounts payable	8903	
Total amounts payable with a remaining term of more than 5 years	8913	956,482.16

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		Codes	Period
AMOUNTS PAYABLE GUARANTEED (included in headings 17 and 42/48 of the liabilities)			
Amounts payable guaranteed by the Belgian government agencies			
Financial debts		8921	
Subordinated loans		8931	
Unsubordinated debentures		8941	
Leasing and other similar obligations		8951	
Credit institutions		8961	
Other loans		8971	
Trade debts		8981	
Suppliers		8991	
Bills of exchange payable		9001	
Advance payments received on contract in progress		9011	
Taxes, remuneration and social security		9021	
Other amounts payable		9051	
		9061	
Amounts payable guaranteed by the Belgian government agencies			
Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets			
Financial debts		8922	3,097,624.39
Subordinated loans		8932	222,225.12
Unsubordinated debentures		8942	
Leasing and other similar obligations		8952	
Credit institutions		8962	2,875,399.27
Other loans		8972	
Trade debts		8982	
Suppliers		8992	
Bills of exchange payable		9002	
Advance payments received on contract in progress		9012	
Taxes, remuneration and social security		9022	
Taxes		9032	
Remuneration and social security		9042	
Other amounts payable		9052	
		9062	3,097,624.39
Total amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets			
		Codes	Period
TAXES, REMUNERATION AND SOCIAL SECURITY			
Taxes (headings 450/3 of liabilities)			
Outstanding tax debts		9072	
Accruing taxes payable		9073	271,659.34
Estimated taxes payable		450	
Remuneration and social security (posten 454/9 en 178/9 van de passiva)			
Amounts due to the National Social Security Office		9076	
Other amounts payable in respect of remuneration and social security		9077	276,783.85

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OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Allocation into geographical markets			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740	683.69	57.20
OPERATING CHARGES			
Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	39	27
Average number of employees calculated in full-time equivalents	9087	32.3	21.7
Number of actual hours worked	9088	54,886	38,543
Personnel costs			
Remuneration and direct social benefits	620	1,547,550.51	1,116,554.19
Employers' contribution for social security	621	393,842.27	277,208.52
Employers' premiums for extra statutory insurance	622	52,165.35	37,459.26
Other personnel costs	623	127,153.47	97,694.45
Retirement and survivors' pensions	624		

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		Codes	Period	Preceding period
Provisions for pensions and other similar rights				
	Appropriations (uses and write-backs) (+)/(-)	635		
Depreciations				
	Stocks and contracts in progress			
	Recorded	9110		
	Written back	9111		
	On trade debtors			
	Recorded	9112	73,078.59	0.00
	Written back	9113		
Provisions for liabilities and charges				
	Appropriations	9115	319,863.81	0.00
	Uses and write-backs	9116	85,000.00	0.00
Other operating charges				
	Taxes related to operation	640	35,123.56	27,618.95
	Other	641/8	1,978.69	1,428.00
Hired temporary staff and personnel placed at the disposal of the company				
	Total number at the closing date	9096		
	Average number calculated in full-time equivalents	9097	0.40	
	Number of actual hours worked	9098	596	
	Costs to the company	617	36,727.05	289,776.24

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FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies paid by public authorities, added to the profit and loss account			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
Exchange differences realized	754	965.83	0.00
Other			
ontvangen betalingskortingen		1,509.92	7.59
ontvangen verwijlntresten		944.41	0.00
positieve betalingsverschillen		22.15	1.17
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	0.00	402.88
Capitalized 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	0.00	24,431.87
Allocation of other financial charges			
Exchange differences realized	654		2,385.84
Results from the conversion of foreign currencies	655		
Other			
toegestane kortingen		2,013.35	5,059.09
bankkosten		18,583.54	24,431.87
negatieve betalingsverschillen		529.19	191.10
betaalde verwijlntresten		4,898.42	693.82

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INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
Non-recurring operating charges	76	<u>373,185.86</u>	<u>387.97</u>
Non-recurring operating income	(76A)	<u>373,185.86</u>	<u>387.97</u>
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	243,137.10	0.00
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital gains on disposal of intangible and tangible fixed asset	7630	2,381.18	387.97
Other non-recurring operating income	764/8	127,667.58	0.00
Non-recurring financial income	(76B)		
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		
NON-RECURRING CHARGES	66	<u>192,727.96</u>	<u>1,632.72</u>
Non-recurring operating charges	(66A)	<u>192,727.96</u>	<u>0.00</u>
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	2,754.00	0.00
Provisions for non-recurring operating liabilities and charges: Appropriations (uses) (+)/(-)	6620		
Capital losses on disposal of intangible and tangible fixed assets	6630	1,753.74	0.00
Other non-recurring operating charges	664/7	188,220.22	0.00
Non-recurring operating charges carried to assets as restructuring costs (-)	6690		
Non-recurring financial charges	(66B)	<u>0.00</u>	<u>1,632.72</u>
Amounts written off financial fixed assets	661		
Provisions for non-recurring financial liabilities and charges: - Appropriations (uses) (+)/(-)	6621		
Capital losses on disposal of financial fixed assets	6631	0.00	1,632.72
Other non-recurring financial charges	668		
Non-recurring financial charges carried to assets as restructuring costs (-)	6691		

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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 (exclusief belastingen)

Codes	Period
9134	5,390.77
9135	10,000.00
9136	4,609.23
9137	
9138	0.02
9139	0.02
9140	
	159,382.97

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
 - Other deferred taxes representing assets
- Deferred taxes representing liabilities
 - Allocation of deferred taxes representing liabilities

Codes	Period
9141	379,674.29
9142	379,674.29
9144	

VALUE ADDED TAXES AND OTHER 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	1,354,801.73	1,856,567.04
9146	734,253.25	882,252.99
9147	337,388.22	242,588.50
9148		

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RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	
Of which		
Bills of exchange in circulation endorsed by the company	9150	
Bills of exchange in circulation drawn or guaranteed by the company	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the company	9153	
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company		
Mortgages		
Book value of the immovable properties mortgaged	91611	1,673,037.54
Amount of registration	91621	55,000.00
For irrevocable mortgage mandates, the amount for which the agent can take registration	91631	1,925,000.00
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91711	250,000.00
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91721	250,000.00
Pledge on 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	2,100,000.00
Guarantees provided or irrevocably promised on future assets		
Amount of the 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	

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		Period
COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE		
		Period
NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET		
If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company		
		Period
OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)		
hoofdelijke en ondeelbare borgstelling in hoofde van Pilovan		300,000.00
bankgaranties		164,350.00
overheidswaarborg		105,000.00
vorderingen in pand		1,500,000.00
cost overrun		1,250,000.00

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

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)	750,000.00	0.00
Participating interests	(280)	750,000.00	0.00
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	19,796.99	6,718.89
Over one year	9301		
Within one year	9311	19,796.99	6,718.89
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351		
Over one year	9361		
Within one year	9371		
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391	300,000.00	0.00
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431	269.52	189.97
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
Disposal of fixed assets			
Capital profits realised	9481		
Capital losses realised	9491		

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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	169,262.77
9504	96,386.35

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	44,160.00
95061	6,000.00
95062	
95063	49,800.00
95081	0.00
95082	
95083	

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

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I. Beginsel

De waarderingsregels worden vastgesteld overeenkomstig de bepalingen van het koninklijk besluit van 29 april 2019 tot uitvoering van het Wetboek van vennootschappen en verenigingen.

De waarderingsregels werden ten opzichte van het vorige boekjaar qua verwoording of toepassing gewijzigd. Deze wijziging heeft betrekking op:

afschrijvingspercentages

en zij heeft een invloed op het resultaat van het boekjaar ten belope van EUR.

De resultatenrekening wordt niet op belangrijke wijze beïnvloed door opbrengsten en kosten die aan een vorig boekjaar moeten worden toegerekend.

De cijfers van het boekjaar zijn niet vergelijkbaar met die van het vorige boekjaar en wel om de volgende reden: reclassificatie van "grond- en hulpstoffen" naar "bestellingen in uitvoering"

II. Bijzondere regels

Materiële vaste activa:

In de loop van het boekjaar werden geen materiële vaste activa geherwaardeerd.

Afschrijvingen geboekt tijdens het jaar

Immateriële vaste activa:

L - NG 20,00% - 33,33%

Industriële, administratieve of commerciële gebouwen:

L - NG 6,66% - 20,00%

Installaties, machines en uitrusting:

L - NG 14,28% - 25,00%

Installaties, machines en uitrusting:

D - NG 20,00% - 20,00% -

Installaties, machines en uitrusting in leasing:

L - NG 20,00% - 20,00% -

Rollend materieel:

L - NG 20,00% - 20,00%

Rollend materieel in leasing:

L - NG 25,00% - 25,00% -

Kantoom materieel en meubilair:

L - NG 10,00% - 33,33%

Financiële vaste activa:

In de loop van het boekjaar werden geen deelnemingen geherwaardeerd.

Voorraden:

Voorraden worden gewaardeerd tegen de aanschaffingswaarde berekend volgens de volgende methodes ofwel tegen de lagere marktwaarde.

- Grondstoffen- en hulpstoffen (FIFO)

- Handelsgoederen (FIFO)

Bestellingen in uitvoering:

Bestellingen in uitvoering worden gewaardeerd tegen vervaardigingsprijs verhoogd met een gedeelte van het resultaat naargelang van de vordering der werken (percentage of completion methode).

Schulden:

De passiva bevatten geen schulden op lange termijn, zonder of met een abnormaal lage rente.

Andere:

De overige vorderingen ten opzichte van leveranciers ontstaan door het aangerekend krijgen van statiegeld op verpakking van chemicaliën alsook de overige schulden ten opzichte van klanten ontstaan door facturatie van statiegeld worden afgewaardeerd tot de waarde van de verkregen facturatie van leveranciers over de laatste 2 boekjaren voor wat betreft de desbetreffende overige vorderingen en tot de gefactureerde statiegeld bedragen over de laatste 2 boekjaren voor wat betreft de desbetreffende overige schulden.

Hierdoor werd voor 80.142,70 euro in kost opgenomen op rubriek 66A Niet-recurrente bedrijfskosten.

Op vaste activa in aanbouw wordt niet afgeschreven sinds boekjaar 2020.

De in voorgaande boekjaren geboekte afschrijvingen op activa in aanbouw werden tegengeboekt en in de resultatenrekening van het boekjaar 2020 als opbrengst geboekt voor 200.625,00 euro onder de rubriek 76A Niet-recurrente bedrijfsopbrengsten.

Bestellingen in uitvoering voor installaties die niet verkocht worden maar waarvan het gebruik ervan door de klant mee is opgenomen in een service contract (WaaS) worden gewaardeerd tegen vervaardigingsprijs, zonder toerekening van de winst tijdens de productie (completed contract methode)

De levensduur van een machine werd van 7 jaar naar 15 jaar gebracht in lijn met de werkelijke levensduur van de machine.

De terugname van de afschrijvingen bedraagt 2.207,88 euro en werd geboekt onder de rubriek 76A Niet-recurrente bedrijfsopbrengsten.

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SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the company: 20700 11600

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 current period****Average number of employees**

	Codes	Total	1. Men	2. Women
Full-time	1001	28.2	25.0	3.2
Part-time	1002	5.0	0.0	5.0
Total in full-time equivalents (TFE)	1003	32.3	25.0	7.3

Number of actual hours worked

Full-time	1011	47,712	43,734	3,978
Part-time	1012	7,174	0	7,174
Total	1013	54,886	43,734	11,152

Personnel costs

Full-time	1021	1,843,519.14	1,689,815.27	153,703.87
Part-time	1022	277,192.46	0.00	277,192.46
Total	1023	2,120,711.60	1,689,815.27	430,896.33

Advantages in addition to wages

	1033			
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During the preceding period

Average number of employees in FTE

Number of actual hours worked

Personnel costs

Advantages in addition to wages

	Codes	Total	1. Men	2. Women
Average number of employees in FTE	1003	21.7	15.4	6.3
Number of actual hours worked	1013	38,543	27,795	10,748
Personnel costs	1023	1,528,916.42	1,218,263.87	310,652.55
Advantages in addition to wages	1033			

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

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees	105	33	6	37.50
By nature of the employment contract				
Contract for an indefinite period	110	32	5	36.1
Contract for a definite period	111	1	1	1.4
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	29	2	30.00
primary education	1200	10	2	11.0
secondary education	1201	4	0	4.0
higher non-university education	1202	7	0	7.0
university education	1203	8	0	8.0
Women	121	4	4	7.50
primary education	1210	2	2	3.8
secondary education	1211			
higher non-university education	1212	2	1	2.9
university education	1213	0	1	0.8
By professional category				
Management staff	130			
Salaried employees	134	32	6	36.5
Hourly employees	132	1	0	1.0
Others	133			

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

During the current period	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
Average number of persons employed	150	0.3	0.1
Number of actual hours worked	151	504	92
Costs for the company	152	18,859.45	17,867.60

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LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period	205	12	1	12.40
By nature of the employment contract				
Contract for an indefinite period	210	12	0	12.0
Contract for a definite period	211	0	1	0.4
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
Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year	305	1	0	1.00
By nature of the employment contract				
Contract for an indefinite period	310	1	0	1.0
Contract for a definite period	311			
Contract for the execution of a specifically assigned work	312			
Replacement contract	313			
By reason of termination of contract				
Retirement	340			
Unemployment with extra allowance from enterprise	341			
Dismissal	342			
Other reason	343	1	0	1.0
Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis	350			

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INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	7	5811	1
Number of actual training hours	5802	56	5812	4
Net costs for the company	5803	6,189.31	5813	792.99
of which gross costs directly linked to training	58031	3,424.31	58131	181.99
of which fees paid and payments to collective funds	58032	2,765.00	58132	611.00
of which grants and other financial advantages received (to deduct)	58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821		5831	
Number of actual training hours	5822		5832	
Net costs for the company	5823		5833	
Total of initiatives of initial professional training at the expense of the employer				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the company	5843		5853	

"EKOPAK"
Naamloze Vennootschap
Careelstraat 13
8700 TIELT
ondernemingsnummer 0461.377.728
RPR Gent afdeling Brugge

Jaarverslag van de Raad van Bestuur

Geachte aandeelhouders

Wij hebben de eer u, overeenkomstig het Wetboek van vennootschappen en verenigingen, verslag uit te brengen over de activiteiten van de vennootschap en ons beleid tijdens het voorbije boekjaar afgesloten per 31/12/2020.

1. Commentaar bij de jaarrekening

Deze commentaar gaat uit van de balans na resultaatverwerking en geldt bijgevolg onder voorbehoud van goedkeuring van de voorgestelde resultaatverwerking door de Buitengewone algemene vergadering.

Het ontwerp van jaarrekening werd opgesteld overeenkomstig de desbetreffende bepalingen van het Koninklijk Besluit van 29 april 2019 tot uitvoering van het Wetboek van vennootschappen en verenigingen, en overeenkomstig de bijzondere wettelijke en bestuursrechtelijke bepalingen die op de onderneming van toepassing zijn.

(a) overzicht en ratio's

De jaarrekeningen van het afgesloten boekjaar en het voorgaande boekjaar geven volgende situatie weer:

	31/12/2019	31/12/2020
Balanstotaal	€ 13.181.447,28	€ 11.297.276,44
Omzet	€ 11.116.513,56	€ 9.956.014,92
Te bestemmen winst v/h boekjaar	€ 200.930,46	
Te verwerken verlies v/h boekjaar		€ 544.447,85
Overgedragen winst vorig boekjaar	€ 322.507,00	€ 223.137,46
Te bestemmen winstsaldo	€ 523.437,46	
Te verwerken verliessaldo		€ 321.310,39
Over te dragen winst	€ 223.137,46	
Over te dragen verlies		€ 321.310,39
Vergoeding aan de aandeelhouders	€ 300.300,00	

Uit de jaarrekeningen van het afgesloten boekjaar en het voorgaande boekjaar kunnen volgende ratio's afgeleid worden:

	31/12/2019	31/12/2020
- liquiditeitsratio (vlottende activa/schulden KT)	2,10	1,89
- solvabiliteitsratio (eigen vermogen/totaal vermogen)	41,26 %	43,32 %

(b) toelichting

Boekjaar 2020 is een jaar waarin Ekopak omgeschakeld is van een 100% verkoop van installaties, naar een gemengd business model bestaande uit de verkoop van installaties en onderhoud ervan enerzijds en de verkoop van service contracten (levering van een bepaalde kwaliteit water) anderzijds, het WaaS model, waarin het gebruik van de installatie mee in de service prijs is verrekend. Deze omschakeling heeft zijn impact op de resultaten van het boekjaar (cfr infra).

Het balanstotaal is gedaald met KEUR 1.884 ten opzichte van eind 2019 :

- Op de activa zijde zijn de vaste activa gestegen met KEUR 1.532, voor KEUR 750 bestaande uit de oprichting van onze 100% dochtervennootschap Water-as-a-Service, voor KEUR 765 uit de netto verhoging van de materiële vaste activa en voor KEUR 16 uit de netto verhoging van de immateriële vaste activa. Onze liquide middelen zijn gedaald met KEUR 3.722
- Op de passiva zijde is ons eigen vermogen gedaald met KEUR 544 door de toewijzing van het verlies van het boekjaar aan de overgedragen resultaten, stegen de voorzieningen voor risico's en kosten met KEUR 234 voor de aanleg van een voorziening voor een rechtszaak, daalden de schulden op meer dan 1 jaar met KEUR 291 en daalden de schulden op korte termijn met KEUR 1.283.

Met betrekking tot de resultaten van het boekjaar hebben we de volgende bewegingen ten opzichte van eind 2019:

De bedrijfsopbrengsten zijn gedaald met KEUR 892 ten opzichte van eind 2019. De belangrijkste daling situeert zich in de omzet die inclusief voorraadwijziging is gezakt met KEUR 1.856, gecompenseerd voor KEUR 541 aan geproduceerde vaste activa, voor KEUR 50 door de toename van de andere bedrijfsopbrengsten en voor KEUR 373 door de toename van de niet-recurrente bedrijfsopbrengsten:

- De omzetzakking kan in hoofdzaak verklaard worden door de omschakeling van business model van verkoop van installaties (met inresultaatname van de marge op de productie van installaties a rato van % of completion mechanisme) naar het WaaS model, waarbij de voorraad bestellingen in uitvoering wordt gewaardeerd volgens het completed contract principe, waarbij de marge wordt gerealiseerd gedurende het WaaS contract. Hierdoor wordt pas omzet en marge genomen op de installaties eens deze afgewerkt zijn. In het boekjaar 2020 zijn we gestart met de productie van 3 WaaS installaties die op balansdatum in onze voorraad

bestellingen in uitvoering zijn opgenomen zonder marge. Voorts heeft de Covid-19 pandemie gezorgd voor vertraging in de productie door volgen van de regels van social distancing.

- Via de geproduceerde vaste activa hebben we in hoofdzaak de constructie van huurcontainers (KEUR 484) op onze materiële vaste activa gebracht.
- De niet-recurrente bedrijfsopbrengsten bevatten in hoofdzaak de teruggave van bedrijfsvoorheffing met betrekking tot boekjaar 2019 voor KEUR 70 en de terugname van afschrijvingen op activa in aanbouw geboekt in 2019 voor KEUR 201. Op activa in aanbouw wordt niet afgeschreven.

De bedrijfskosten daalden met KEUR 27 ten opzichte van 2019 waarvan de grootste bewegingen bestaan uit de stijging van handelsgoederen/grond en hulpstoffen met KEUR 438 (gelinkt aan de wijziging van ons business model), een daling van diensten en diverse goederen met KEUR 629, een stijging van de personeelskosten (toename van onze personeelsbestand) met KEUR 592, een toename van de voorzieningen met KEUR 235 en een toename van de niet-recurrente kosten met KEUR 193.

Het bedrijfsresultaat dat sterk beïnvloed is door de omschakeling naar het WaaS business model, is negatief en bedraagt KEUR -427.

Het financieel resultaat is negatief ten bedrage van KEUR -112 ten opzichte van KEUR -123 in het boekjaar 2019.

Door het verlies van het boekjaar is de belastingskost gedaald met KEUR 108.

(c) belangrijkste risico's en onzekerheden

Met betrekking tot de analyse en rapporteringverplichting zoals gesteld in artikel 3:6 § 1 1° van het Wetboek van Vennootschappen en Verenigingen kan het volgende gesteld worden:

De vennootschap is niet onderhevig aan marktrisico's zoals interest risico's of wisselkoers risico's. De leningen per eind 2020 bestaan uit leningen met een vaste interest voet (waarvan deze voor 2 leningen om de vijf jaar kan worden herzien) met uitzondering van de straight loan die een variabele interest voet heeft.

Aan- en verkopen gebeuren in EUR zodat de vennootschap geen wisselkoersrisico heeft.

In de dagdagelijkse uitoefening van haar activiteiten is de vennootschap blootgesteld aan een aantal operationele risico's die adequaat werden verwerkt in de jaarrekening. Er zijn geen risico's die specifieke vermelding vereisen om een correcte lezing van de jaarrekening toe te laten.

(d) voorstel verliesbestemming

Wij stellen aan de gewone algemene vergadering voor het te bestemmen verliessaldo als volgt te bestemmen :

€ 321.310,39 als over te dragen verlies

2. Belangrijke gebeurtenissen na het einde van het boekjaar

Op 25 januari 2021 heeft een vennootschap een intentieverklaring getekend met betrekking tot de overname van 100% van de aandelen van een onderneming actief in dezelfde sector als Ekopak. De acquisitie is voorzien voor het tweede kwartaal van 2021 mits er voldaan wordt aan de voorwaarden opgenomen in de intentieverklaring.

Op 19 februari heeft de vennootschap haar juridische vorm omgezet van een Besloten Vennootschap (BV) naar een Naamloze Vennootschap (NV). In dit kader werd de statutaire onbeschikbare eigen vermogensrekening van 5.168.200,00 EUR:

- ten belope van 4.851.000,00 EUR omgevormd in kapitaal
- ten belope van 6.200,00 EUR, komende uit de historische wettelijke reserve van Ekopak als "besloten vennootschap met beperkte aansprakelijkheid", gealloceerd aan de wettelijke reserve
- ten belope van 311.000,00 EUR geboekt op de afzonderlijke (beschikbare) passiefrekening "uitgiftepremie"

Er hebben na het einde van het boekjaar geen andere gebeurtenissen meer plaatsgevonden die invloed konden hebben op het resultaat van de vennootschap, noch die van aard zijn dat zij ernstig nadeel aan de vennootschap zouden berokkenen.

3. Omstandigheden die een aanmerkelijke invloed kunnen hebben op de ontwikkeling van de vennootschap

Behoudens de omschakeling naar het WaaS business model, hebben er zich geen omstandigheden voorgedaan die een aanmerkelijke invloed kunnen hebben op de ontwikkeling van de vennootschap.

4. Werkzaamheden op het gebied van onderzoek en ontwikkeling

De vennootschap is erkend bij BELSPO als onderneming die aan onderzoek en ontwikkeling doet.

5. Gegevens betreffende het bestaan van bijkantoren

De vennootschap heeft geen bijkantoren.

6. Waardering in continuïteit

Aangezien uit de balans een overgedragen verlies blijkt, is artikel 3:6, 6° WvV van toepassing.

Na overleg heeft het bestuursorgaan besloten om de waarderingsregels in de veronderstelling van continuïteit te behouden, om de hierna vermelde redenen:

Ondanks de verliezen, die in hoofdzaak te maken hebben met het uitstellen van marge op de productie van installaties, heeft onze vennootschap geen liquiditeitsproblemen op korte of middellange termijn. De liquiditeitsratio ligt nog steeds boven 1 en de solvabiliteit ligt nog steeds op meer dan 40%. De raad van Bestuur is van mening dat de omschakeling naar het gemengd business model (verkoop van installaties en verkoop van service contracten) de vennootschap een groter orderboek zal geven naar de toekomst wat haar winstgevendheid zal garanderen.

7. Inlichtingen over het verkrijgen van eigen aandelen of certificaten (artikel 5:151 WvV).

NVT

8. Toepassing artikelen 5:76 en 5:77 WvV inzake tegenstrijdigheid van belangen

In de loop van het boekjaar afgesloten op 31 december 2020 werd de procedure vervat in de artikelen 5:76 en 5:77 van het Wetboek van Vennootschappen en Verenigingen niet toegepast.

9. Bijkomende werkzaamheden commissaris

Tijdens het boekjaar werden door de commissaris of personen die bij de commissaris in dienstverband werken of personen waarmee de commissaris beroepshalve in samenwerkingsverband staat of door een met de commissaris verbonden vennootschap of persoon, de hierna beschreven bijkomende taken uitgevoerd waarvoor de volgende bezoldigingen werden toegekend:

Naast de gewone bezoldigingen van € 44.160 werd er € 6.000 toegekend voor andere controle opdrachten en € 49.800 voor andere buiten revisorale opdrachten.

10. Mededeling nopens het gebruik door de vennootschap van financiële instrumenten, voor zover zulks van betekenis is voor de beoordeling van haar activa, passiva, financiële positie en resultaat

De vennootschap heeft geen gebruik gemaakt van dergelijke financiële instrumenten.

Tot slot verzoeken wij u de jaarrekening, zoals opgesteld, goed te keuren en kwijting te verlenen aan de bestuurders en de commissaris voor de uitoefening van hun mandaat gedurende het afgesloten boekjaar.

Aldus opgemaakt te Tielt op 16/03/2021

De bestuurders



Pilovan BV,
VV Loose Pieter



De Maet Tim,



Crescemus BV,
VV Bourgeois Pieter



Mathilo BV,
VV Haeck Els



FREE TRANSLATION

EKOPAK BV

**Statutory auditor's report to the general
shareholders' meeting on the annual accounts for
the year ended 31 December 2020**

16 March 2021



FREE TRANSLATION

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF EKOPAK BV ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of Ekopak BV (the "Company"). This report includes our report on the annual accounts, as well as on other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting *d.d.* 04 December 2020, following the proposal formulated by the directors. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2022. We have performed the statutory audit of the Company's annual accounts for 1 year.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2020, and the profit and loss account for the year then ended, and the notes to the annual accounts, characterised by a balance sheet total of EUR 11.297.276,44 and a profit and loss account showing a loss for the year of EUR 544.447,85.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2020, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibilities of the directors for the preparation of the annual accounts

The directors are responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the directors determine as necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the directors' current or future business management. Our responsibilities in respect of the use of the going concern basis of accounting by the directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to



events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other legal and regulatory requirements

Responsibilities of the directors

The directors are responsible for the preparation and the content of the directors' report, of the documents required to be deposited by virtue of the legal and regulatory requirements, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code and the Company's articles of association.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report, certain documents required to be deposited by virtue of legal and regulatory requirements, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code, and to report on these matters.

Aspects related to the directors' report

In our opinion, after having performed specific procedures in relation to the directors' report, the directors' report is consistent with the annual accounts for the year under audit, and is prepared in accordance with the articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to the social balance sheet

The social balance sheet, to be deposited in accordance with article 3:12, §1, 8° of the Companies' and Associations' Code, includes, both in terms of form and content, the information required by virtue



of the this Code, including, but not limited to, in relation to salaries and education, and does not present any material inconsistencies with the information we have at our disposition in our engagement.

Statements related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the annual accounts.

Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code that we have to report to you.

Ghent, 16 March 2021

The statutory auditor
PwC Bedrijfsrevisoren BV
Represented by

Peter Opsomer
Réviseur d'Entreprises / Bedrijfsrevisor