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**ANNUAL ACCOUNTS AND OTHER DOCUMENTS
TO BE FILED UNDER BELGIAN COMPANIES
AND ASSOCIATIONS CODE**

IDENTIFICATION DETAILS (on date of deposit)

NAME: ETEX

Legal form: Public limited company

Address: PassPort Building, Luchthaven Brussel Nationaal Gebouw Nr.: 1K Box:

Postal code: 1930 Municipality: Zaventem

Country: Belgium

Register of legal persons – Business court of: Brussels, Dutch-speaking

Website address¹:

Company identification number BE 0400.454.404

DATE 07 / 09 / 2018 of filing the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS ANNUAL ACCOUNTS IN EUROS (2 decimals)

approved by the general meeting of 26 / 05 / 2021

Regarding the financial year from 01 / 01 / 2020 to 31 / 12 / 2020

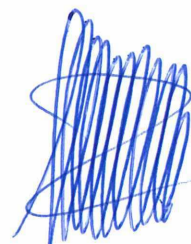
Preceding financial year from 01 / 01 / 2019 to 31 / 12 / 2019

The amounts for the preceding period ~~are~~ ^{are not} identical to the ones previously published.

Total number of pages filed: 48 Numbers of sections of the standard form not filed because they serve no useful purpose: 6.1, 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.4, 6.5.2, 6.17, 6.19, 6.20, 8, 9, 11, 12, 13, 14, 15



P. Van Oyen
Managing Director



J.L. de Cartier de Marchienne
Chairman of the Board of Directors

¹ Optional information.
² Strike out what is not applicable.

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

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS

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

<i>Paul Van Oyen</i> Claeseweg 2, 1982 Elewijt, Belgium	<i>Director</i> 23/05/2018 - 26/05/2021
<i>Paul Van Oyen</i> Claeseweg 2, 1982 Elewijt, Belgium	<i>Managing director</i> 23/05/2018 - 26/05/2021
<i>Jean-Louis de Cartier de Marchienne</i> De Lusthoven 50, 2370 Arendonk, Belgium	<i>Chairman of the board of directors</i> 23/05/2018 - 26/05/2021
<i>Teodoro Scalmani</i> Herzsee 13A, 6071 Aldrans, Austria	<i>Director</i> 23/05/2018 - 26/05/2021
<i>Gustavo D. Oviedo</i> Bayshore Dr.1800N Apt 309, FL33132 Miami, United States	<i>Director</i> 27/05/2020 - 24/05/2023
<i>Christian Simonard</i> Avenue du Parc 12, 1310 La Hulpe, Belgium	<i>Director</i> 23/05/2018 - 26/05/2021
<i>Bernadette Spinoy</i> Dijck 25, 1780 Wemmel, Belgium	<i>Director</i> 22/05/2019 - 25/05/2022
<i>Caroline Thijssen</i> Avenue Louis Jasmin 69, 1150 Brussel, Belgium	<i>Director</i> 23/05/2018 - 26/05/2021
<i>Johan Van Biesbroeck</i> Trolieberg 16, 3010 Kessel-lo, Belgium	<i>Director</i> 23/05/2018 - 26/05/2021
<i>Pascal Emsens</i> Stevensvennen 105, 3920 Lommel, Belgium	<i>Director</i> 23/05/2018 - 26/05/2021
<i>Guillaume Voortman</i> Jezus Eiklaan 105, 3080 Tervuren, Belgium	<i>Director</i> 23/05/2018 - 26/05/2021
<i>Much BV</i> Nr.: BE 0824.227.212 Avenue Jacques Pastur 128, 1180 Uccle, Belgium	<i>Director</i> 27/05/2020 - 24/05/2023
<i>ViaBylity BV</i> Nr.: BE 0744.427.785 Rombaut Keldermansstraat 28, 2650 Edegem, Belgium	<i>Director</i> 27/05/2020 - 24/05/2023
<i>PricewaterhouseCoopers Bedrijfsrevisoren BV</i> Nr.: BE 0429.501.944 Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium Membership nr.: B00009	<i>Registered auditor</i> 23/05/2018 - 26/05/2021
<i>Represented by:</i>	
<i>Peter Van den Eynde</i> Gentstraat 65C, 9170 Sint-Gillis-Waas, Belgium Membership nr.: A01530	

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions

The annual accounts ~~were~~ / **were not*** audited or corrected by an external accountant or by a company auditor who is not the statutory auditor.

If affirmative, mention hereafter surname, first names, profession and address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment

- A. Bookkeeping of the enterprise **,
- 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 specialists, you can mention hereafter surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment

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

* Strike out what is not applicable.

** Optional information.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
ASSETS				
Formation expenses	6 1	20	.....	.....
FIXED ASSETS		21/28	1.712.761.098,42	1.704.978.569,02
Intangible fixed assets	6 2	21	23.384,33	26.240,24
Tangible fixed assets	6 3	22/27	1.837.742,37	4.139.375,43
Land and buildings		22	.....	3.586.357,61
Plant, machinery and equipment		23	.....	19.751,48
Furniture and vehicles		24	474.981,08	364.060,05
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	1.362.761,29	.....
Assets under construction and advance payments		27	.....	169.206,29
Financial fixed assets	6 4/6 5 1	28	1.710.899.971,72	1.700.812.953,35
Affiliated enterprises	6 15	280/1	1.710.884.743,05	1.700.785.073,68
Participating interests		280	1.710.884.743,05	1.700.785.073,68
Amounts receivable		281	.....	.....
Enterprises linked by participating interests	6 15	282/3	0,02	0,02
Participating interests		282	0,02	0,02
Amounts receivable		283	.....	.....
Other financial assets		284/8	15.228,65	27.879,65
Shares		284	3.053,65	3.053,65
Amounts receivable and cash guarantees		285/8	12.175,00	24.826,00

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	41.457.335,92	12.990.081,05
Amounts receivable after more than one year		29	887.241,32	738.703,86
Trade debtors		290	.....	.....
Other amounts receivable		291	887.241,32	738.703,86
Stocks and contracts in progress		3	.....	.....
Stocks		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	39.567.536,79	9.753.656,64
Trade debtors		40	19.758.153,03	7.752.940,71
Other amounts receivable		41	19.809.383,76	2.000.715,93
Current investments	6.5 1/6 6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	155.699,32	6.794,46
Deferred charges and accrued income	6.6	490/1	846.858,49	2.490.926,09
TOTAL ASSETS		20/58	1.754.218.434,34	1.717.968.650,07

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.485.537.730,16	1.096.133.566,78
Contribution	6 7 1	10/11	3.276.023,89	3.276.023,89
Capital		10	2.533.233,75	2.533.233,75
Issued capital		100	2.533.233,75	2.533.233,75
Uncalled capital ⁴		101	.....	.....
Outside the capital		11	742.790,14	742.790,14
Share premium account		1100/10	742.790,14	742.790,14
Others		1100/19	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	1.482.261.706,27	1.092.857.542,89
Reserves not available		130/1	253.323,38	253.323,38
Legal reserve		130	253.323,38	253.323,38
Reserves statutorily not available		1311	.....	.....
Aquisition of own shares		1312	.....	.....
Financial support		1313	.....	.....
Other		1319	.....	.....
Untaxed reserves		132	.....	.....
Available reserves		133	1.482.008.382,89	1.092.604.219,51
Accumulated profits (losses)		14	.....	.....
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets ⁵ ...		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	7.657.168,90	9.427.473,88
Provisions for liabilities and charges		160/5	7.657.168,90	9.427.473,88
Pensions and similar obligations		160	58.339,46	42.854,99
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges	6 8	164/5	7.598.829,44	9.384.618,89
Deferred taxes		168	.....	.....

⁴ Amount to subtract of the issued capital

⁵ Amount to subtract from the other part of the equity

	Discl	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	261.023.535,28	612.407.609,41
Amounts payable after more than one year	6.9	17	110.000.000,00	205.000.000,00
Financial debts		170/4	110.000.000,00	205.000.000,00
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	110.000.000,00	185.000.000,00
Other loans		174	.....	20.000.000,00
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year	6.9	42/48	149.795.929,39	406.610.640,64
Current portion of amounts payable after more than one year falling due within one year		42	75.000.000,00	.....
Financial debts		43	.....	370.404.151,23
Credit institutions		430/8	.....	.....
Other loans		439	.....	370.404.151,23
Trade debts		44	8.253.059,85	5.653.340,17
Suppliers		440/4	8.253.059,85	5.653.340,17
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	6.9	45	8.311.411,45	5.812.504,63
Taxes		450/3	1.141.178,81	468.601,82
Remuneration and social security		454/9	7.170.232,64	5.343.902,81
Other amounts payable		47/48	58.231.458,09	24.740.644,61
Accruals and deferred income	6.9	492/3	1.227.605,89	796.968,77
TOTAL LIABILITIES		10/49	1.754.218.434,34	1.717.968.650,07

INCOME STATEMENT

	Discl	Codes	Period	Preceding period
Operating income		70/76A	46.656.685,99	49.189.161,90
Turnover	6.10	70	37.057.747,70	33.172.681,38
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income	6.10	74	9.470.746,06	16.016.480,52
Non-recurring operating income	6.12	76A	128.192,23	.....
Operating charges		60/66A	45.751.522,27	45.651.040,48
Raw materials, consumables		60	.....	.....
Purchases		600/8	.....	.....
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	25.089.960,02	28.169.077,04
Remuneration, social security costs and pensions	6.10	62	20.694.775,64	17.421.803,97
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	444.801,74	411.738,09
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)	6.10	631/4	.....	.....
Provisions for liabilities and charges: Appropriations (uses and write-backs)	6.10	635/8	-1.770.304,98	-653.626,93
Other operating charges	6.10	640/8	1.267.240,64	302.048,31
Operating charges carried to assets as restructuring costs (-) Non-recurring operating charges	6.12	649 66A	..... 25.049,21	.....
Operating profit (loss)		9901	905.163,72	3.538.121,42

	Discl	Codes	Period	Preceding period
Financial income		75/76B	475.802.584,81	6.929.263,42
Recurring financial income .. .		75	471.525.559,67	3.144.507,31
Income from financial fixed assets		750	470.000.295,84	238,67
Income from current assets		751	3.652,10	1.277.757,43
Other financial income	6 11	752/9	1.521.611,73	1.866.511,21
Non-recurring financial income	6 12	76B	4.277.025,14	3.784.756,11
Financial charges		65/66B	5.466.055,25	7.200.779,66
Recurring financial charges .. .	6 11	65	5.466.055,25	7.200.779,66
Debt charges		650	3.807.956,76	4.149.720,05
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) (+)/(-)		651	.....	.....
Other financial charges		652/9	1.658.098,49	3.051.059,61
Non-recurring financial charges	6 12	66B	.....	.....
Gain (loss) for the period before taxes (+)/(-)		9903	471.241.693,28	3.266.605,18
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes	6 13	67/77	-171.910,91	338.329,73
Taxes		670/3	78.089,09	338.329,73
Adjustment of income taxes and write-back of tax provisions		77	250.000,00	.....
Gain (loss) of the period (+)/(-)		9904	471.413.604,19	2.928.275,45
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation .(+)/(-)		9905	471.413.604,19	2.928.275,45

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated (+)/(-)	9906	471.413.604,19	2.928.275,45
Gain (loss) of the period available for appropriation (+)/(-)	(9905)	471.413.604,19	2.928.275,45
Profit (loss) brought forward (+)/(-)	14P	.....	.....
Withdrawals from capital and reserves ..	791/2	24.022.967,51	21.094.692,06
on the contribution	791	.....	.....
from reserves	792	24.022.967,51	21.094.692,06
Transfer to capital and reserves ...	691/2	413.427.130,89	.....
to the contribution	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	413.427.130,89	.....
Profit (loss) to be carried forward (+)/(-)	(14)	.....	.....
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	82.009.440,81	24.022.967,51
Dividends	694	82.009.440,81	24.022.967,51
Directors' or managers' entitlements ..	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

	Codes	Period	Preceding period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	127.389,59
Movements during the period			
Acquisitions, including produced fixed assets	8022	10.655,74	
Sales and disposals	8032	80.967,57	
Transfers from one heading to another	8042	.....
Acquisition value at the end of the period	8052	57.077,76	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	101.149,35
Movements during the period			
Recorded	8072	13.511,65	
Written back	8082	.....
Acquisitions from third parties	8092	.....
Cancelled owing to sales and disposals	8102	80.967,57	
Transferred from one heading to another	8112	.....
Depreciations and amounts written down at the end of the period	8122	33.693,43	
NET BOOK VALUE AT THE END OF THE PERIOD	211	23.384,33	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	XXXXXXXXXXXXXXXXX	8.510.768,39
Movements during the period			
Acquisitions, including produced fixed assets	8161	.....
Sales and disposals	8171	7.505.735,69	
Transfers from one heading to another	8181	-1.005.032,70	
Acquisition value at the end of the period	8191	.....
Revaluation surpluses at the end of the period	8251P	XXXXXXXXXXXXXXXXX	.....
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	.....
Depreciations and amounts written down at the end of the period	8321P	XXXXXXXXXXXXXXXXX	4.924.410,78
Movements during the period			
Recorded	8271	297.610,29	
Written back	8281	.....
Acquisitions from third parties	8291	.....
Cancelled owing to sales and disposals	8301	4.960.309,35	
Transferred from one heading to another	8311	-261.711,72	
Depreciations and amounts written down at the end of the period	8321	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	.....

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxx	31.987,95
Movements during the period			
Acquisitions, including produced fixed assets	8162	.....
Sales and disposals	8172	31.987,95	
Transfers from one heading to another	8182	.....
Acquisition value at the end of the period	8192	.....
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxxx	.....
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	.....
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxx	12.236,47
Movements during the period			
Recorded	8272	870,05	
Written back	8282	.....
Acquisitions from third parties	8292	.....
Cancelled owing to sales and disposals	8302	13.106,52	
Transferred from one heading to another	8312	.....
Depreciations and amounts written down at the end of the period	8322	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	.....

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxxx	1.407.697,89
Movements during the period			
Acquisitions, including produced fixed assets	8163	236.999,49	
Sales and disposals	8173	985.858,02	
Transfers from one heading to another (+)/(-)	8183	.....
Acquisition value at the end of the period	8193	658.839,36	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxxx	.....
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	.....
Depreciations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxxx	1.043.637,84
Movements during the period			
Recorded	8273	126.078,46	
Written back	8283	.....
Acquisitions from third parties	8293	.....
Cancelled owing to sales and disposals	8303	985.858,02	
Transferred from one heading to another (+)/(-)	8313	.....
Depreciations and amounts written down at the end of the period	8323	183.858,28	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	474.981,08	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Acquisitions, including produced fixed assets	8165	482.014,52	
Sales and disposals	8175	.....
Transfers from one heading to another	8185	1.174.238,99	
		(+)/(-)	
Acquisition value at the end of the period	8195	1.656.253,51	
Revaluation surpluses at the end of the period	8255P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8215	.....
Acquisitions from third parties	8225	.....
Cancelled	8235	.....
Transferred from one heading to another ..	8245	.....
		(+)/(-)	
Revaluation surpluses at the end of the period	8255	.....
Depreciations and amounts written down at the end of the period	8325P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8275	31.780,50	
Written back	8285	.....
Acquisitions from third parties	8295	.....
Cancelled owing to sales and disposals	8305	.....
Transferred from one heading to another	8315	261.711,72	
		(+)/(-)	
Depreciations and amounts written down at the end of the period	8325	293.492,22	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	1.362.761,29	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXXXX	169.206,29
Movements during the period			
Acquisitions, including produced fixed assets	8166	.....
Sales and disposals	8176	.....
Transfers from one heading to another (+)/(-)	8186	-169.206,29	
Acquisition value at the end of the period	8196	.....
Revaluation surpluses at the end of the period	8256P	XXXXXXXXXXXXXXXXXX	.....
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	.....
Depreciations and amounts written down at the end of the period	8326P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8276	.....
Written back	8286	.....
Acquisitions from third parties	8296	.....
Cancelled owing to sales and disposals	8306	.....
Transferred from one heading to another	8316 (+)/(-)	
Depreciations and amounts written down at the end of the period	8326	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	.....

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	1.877.944.737,91
Movements during the period			
Acquisitions	8361	34.000.000,00	
Sales and disposals	8371	25.499.261,25	
Transfers from one heading to another(+)/(-)	8381	.....
Acquisition value at the end of the period	8391	1.886.445.476,66	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded	8411	.....
Acquisitions from third parties	8421	.....
Cancelled	8431	.....
Transferred from one heading to another(+)/(-)	8441	.....
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	177.159.664,23
Movements during the period			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties	8491	.....
Cancelled owing to sales and disposals	8501	1.598.930,62	
Transferred from one heading to another(+)/(-)	8511	.....
Amounts written down at the end of the period	8521	175.560.733,61	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)	8541	.....
Uncalled amounts at the end of the period	8551	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	1.710.884.743,05	
AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxxx	.....
Movements during the period			
Additions	8581	.....
Repayments	8591	.....
Amounts written down	8601	.....
Amounts written back	8611	.....
Exchange differences(+)/(-)	8621	.....
Other movements(+)/(-)	8631	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(281)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651	.....

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	0,02
Movements during the period			
Acquisitions	8362	.....
Sales and disposals	8372	.....
Transfers from one heading to another(+)/(-)	8382	.....
Acquisition value at the end of the period	8392	0,02	
Revaluation surpluses at the end of the period	8452P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8412	.....
Acquisitions from third parties	8422	.....
Cancelled	8432	.....
Transferred from one heading to another(+)/(-)	8442	.....
Revaluation surpluses at the end of the period	8452	.....
Amounts written down at the end of the period	8522P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded	8472	.....
Written back	8482	.....
Acquisitions from third parties	8492	.....
Cancelled owing to sales and disposals	8502	.....
Transferred from one heading to another (+)/(-)	8512	.....
Amounts written down at the end of the period	8522	.....
Uncalled amounts at the end of the period ..	8552P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period(+)/(-)			
Uncalled amounts at the end of the period .	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	0,02	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Additions	8582	.....
Repayments	8592	.....
Amounts written down	8602	.....
Amounts written back	8612	.....
Exchange differences(+)/(-)	8622	.....
Other movements (+)/(-)	8632	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(283)	.....
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	.....

	Codes	Period	Preceding period
OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	XXXXXXXXXXXXXXXXXX	12.644,28
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	12.644,28	
Revaluation surpluses at the end of the period	8453P	XXXXXXXXXXXXXXXXXX	3,10
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	3,10	
Amounts written down at the end of the period	8523P	XXXXXXXXXXXXXXXXXX	9.593,73
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	9.593,73	
Uncalled amounts at the end of the period ..	8553P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period	8543	.....
Uncalled amounts at the end of the period	8553	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	3.053,65	
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD ..	285/8P	XXXXXXXXXXXXXXXXXX	24.826,00
Movements during the period			
Additions	8583	1.265,00	
Repayments ..	8593	13.916,00	
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)	12.175,00	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653	

Nr.	BE 0400.454.404	F- cap 6.5.1
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PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

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 enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiar es	Annual accounts as per	Curre ncy code	Capita land reserves	Net result
		Number	%	%			(+) or (-) (in units)	
<i>Eternit Investment</i> lu22374802 <i>Private company with limited liability</i> Rue du Kiem 163, 8030 Strassen, Luxembourg	<i>nominative</i>	1 000 000	100,0	0,0	31/12/2019	EUR	145.924 903,96	264 128,45
<i>Empresas Pizareno</i> <i>Public limited company</i> Av. Andres Bello, 2777 Las Condes, Santiago, Chile	<i>nominative</i>	68 140 389	45,24	54,5	31/12/2019	CLP	19.059 791,00	5.785 120,00
<i>Inversiones Etex Chile Ltda</i> <i>Private company with limited liability</i> Av. Andres Bello, 2777 Las Condes, Santiago, Chile	<i>nominative</i>	1054 605 124	88,17	11,83	31/12/2019	CLP	52 811 947,00	-2.453.872,00
<i>Etex Building Performance</i> BE 0466.061.145 <i>Public limited company</i> Bormstraat 24, 2830 Willebroek, Belgium	<i>nominative</i>	59 382	99,99	0,01	31/12/2019	EUR	178 095 894,51	11 631 760,83
<i>Etex Building Performance</i> <i>International SAS</i> FR47535050686 <i>Public limited company</i> Rue Marcel Demonque 500, 84915 , France	<i>nominative</i>	400 150	27,03	68,26	31/12/2019	EUR	694 386.863,00	116 130 341,00
<i>Merilux</i> <i>Private company with limited liability</i> Rue du Kiem 163, 8030 Strassen, Luxembourg	<i>nominative</i>	17 218.782	100,0	0,0	31/12/2019	EUR	980 261.356,14	530 001 348,12

PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<i>Etex Services</i> BE 0459.431.788 Public limited company Kuiermansstraat 1, 1880 Kapelle-op-den-Bos, Belgium	nominative	13 000	84,1	15,9	31/12/2019	EUR	29 161 523,13	18.760.078,44
<i>Etexco</i> BE 0860.004.176 Public limited company PassPort Building, Luchthaven Brussel Nationaal, Gebouw 1K 1K, 1930 Zaventem, Belgium	nominative	53.730	38,85	61,15	31/12/2019	EUR	553 861.866,81	-7.660 556,70
<i>Eternit Management Holding</i> GMBH Eternitstrasse 1, 69181 Leimen, Germany	nominative	3	100,0	0,0	31/12/2019	EUR	125 379 531,68	28 127.237,08

OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

	Codes	Period	Preceding period
INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS			
Shares and current 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 residual term or notice of withdrawal			
up to one month	8686	.....	.....
between one month and one year	8687	.....	.....
over one year	8688	.....	.....
Other investments not mentioned above	8689	.....	.....

DEFERRED CHARGES AND ACCRUED INCOME

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

	Period
<i>Prepaid costs</i>	565.072,25
<i>Interests to be received</i>	257,79
<i>Fees to be received</i>	281.528,45
.....

STATEMENT OF CAPITAL AND SHAREHOLDING 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	xxxxxxxxxxxxxxx	2.533.233,75
(100)	2.533.233,75	

Changes during the period

Structure of the capital
 Different categories of shares
without nominal value

 Registered shares
 Shares dematerialized

Codes	Value	Number of shares
	2.533.233,75	82.837.819
8702	xxxxxxxxxxxxxxx	73.806.354
8703	xxxxxxxxxxxxxxx	9.031.465

Capital not paid

Uncalled capital
 Called up capital, unpaid
 Shareholders having yet to pay up in full

Codes	Uncalled amount	Capital called but not paid
(101)	.....	xxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxx	.....

Own shares

Held by the company itself
 Amount of capital held
 Corresponding number of shares
 Held by the subsidiaries
 Amount of capital held
 Corresponding number of shares

Codes	Period
8721
8722
8731	142.918,48
8732	4.673.495
8740
8741
8742
8745
8746
8747
8751

Commitments to issue shares

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

Authorized capital not issued

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

Supplementary explanation relating to the contribution (including the industry contribution)

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Period
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.....

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 the rights of the enterprise, specifying the ADDRESS (of the registered office, when it involves a legal person) and the COMPANY IDENTIFICATION NUMBER, when it involves an enterprise under Belgian law	Rights held			%
	Nature	Number of voting rights		
		Linked to securities	Not linked to securities	
<i>Eternit N.V.</i> <i>BE 0466.059.066</i> <i>Kuiermansstraat 1</i> <i>1880 Kapelle-op-den-Bos</i> <i>Belgium</i>	<i>shares</i>	<i>4 400 540</i>	<i>0</i>	<i>5,31</i>
<i>Etex Finance S.A.</i> <i>LU32152052</i> <i>Rue du Kiem 163</i> <i>8030 Strassen</i> <i>Luxembourg</i>	<i>shares</i>	<i>272 955</i>	<i>0</i>	<i>0,33</i>
<i>Stichting Jekbouw</i> <i>Stationsplein 8-K</i> <i>6221 BT Maastricht</i> <i>Netherlands</i>	<i>shares</i>	<i>35.816 832</i>	<i>0</i>	<i>43,24</i>
<i>ABDEN AG c/o Fondationsanstalt</i> <i>Heiligkreuz 6</i> <i>9490 Vaduz</i> <i>Liechtenstein</i>	<i>shares</i>	<i>8 769.043</i>	<i>0</i>	<i>10,59</i>

PROVISIONS FOR OTHER LIABILITIES AND CHARGES

ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT

<i>Potential legal charges</i>
.....
.....
.....

Period
7.598.829,44
.....
.....
.....

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	75.000.000,00
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	75.000.000,00
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)	75.000.000,00
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	110.000.000,00
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	110.000.000,00
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments received on contracts in progress	8892	.....
Other amounts payable	8902	.....
Total amounts payable with a remaining term of more than one but not more than five years	8912	110.000.000,00
Amounts payable with a remaining term of more than five years		
Financial debts	8803	.....
Subordinated loans	8813	.....
Unsubordinated debentures	8823	.....
Leasing and other similar obligations	8833	.....
Credit institutions	8843	.....
Other loans	8853	.....
Trade debts	8863	.....
Suppliers	8873	.....
Bills of exchange payable	8883	.....
Advance payments received on contracts in progress	8893	.....
Other amounts payable	8903	.....
Total amounts payable with a remaining term of more than five years	8913	.....

GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)

Amounts payable guaranteed by Belgian public authorities

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

Amounts payable guaranteed by real securities or irrevocably promised by the enterprise on its own assets

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

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (heading 450/3 and 179 of the liabilities)

Outstanding tax debts	9072	.....
Accruing taxes payable	9073	1.060.937,81
Estimated taxes payable	450	80.241,00

Remuneration and social security (headings 454/9 and 179 of the liabilities)

Amounts due to the National Social Security Office	9076	.....
Other amounts payable in respect of remuneration and social security	9077	7.170.232,64

ACCRUALS AND DEFERRED INCOME

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

<i>Costs to be received</i>
.....
.....
.....

Period
1.227.605,87
.....
.....
.....

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		
OPERATING CHARGES			
Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086	66	60
Average number of employees calculated in full-time equivalents	9087	63,5	63,8
Number of actual worked hours	9088	110.515	99 078
Personnel costs			
Remuneration and direct social benefits	620	12.770.673,95	12.491.669,84
Employers' contribution for social security	621	2.018.053,69	2 209.927,75
Employers' premiums for extra statutory insurance	622	1.010.679,60	994.419,41
Other personnel costs	623	4.895.368,40	1.723.141,47
Retirement and survivors' pensions	624		2.645,50

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	15.484,47	-189.840,53
Amounts written off			
Stocks and contracts in progress			
Recorded	9110	.....	.....
Written back	9111	.....	.....
Trade debts			
Recorded	9112	.....	.....
Written back	9113	.....	.....
Provisions for liabilities and charges			
Additions	9115	3.731.754,15	1.776.064,01
Uses and write-backs	9116	5.502.059,13	2.429.690,94
Other operating charges			
Taxes related to operation	640	285.985,75	67.014,50
Other costs	641/8	981.254,89	235.033,81
Hired temporary staff and personnel placed at the enterprise's disposal			
Total number at the closing date	9096	.....	.....
Average number calculated in full-time equivalents	9097	.....	.....
Number of actual worked hours	9098	.....	.....
Costs to the enterprise	617	.....	.....

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies	9125	.....	.....
Interest subsidies	9126	.....	.....
Allocation of other financial income			
Currency differences realized	754	.....	.....
Others			
Exchange rate differences		1.009.113,41	46.516,41
Payment discount received		0,00	0,00
Other financial income		512.498,32	1.819.994,80
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501	.....	.....
Capitalized Interests	6502	.....	.....
Amounts written off current assets			
Recorded	6510	.....	.....
Written back	6511	.....	.....
Other financial charges			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable	653	.....	.....
Provisions of a financial nature			
Appropriations	6560	.....	.....
Uses and write-backs	6561	.....	.....
Allocation of other financial charges			
Currency differences realized	654	.....	.....
Currency translation differences	655	.....	.....
Others			
Bank charges		637.621,58	822.683,98
Exchange rate differences		1.020.476,91	408.380,83
Other financial charges		0,00	1.819.994,80

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	4.405.217,37	3.784.756,11
Non-recurring operating income ..	(76A)	128.192,23	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	.....
Write-back of provisions for non-recurring operating liabilities and charges ..	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset	7630	128.192,23	.....
Other non-recurring operating income	764/8	.....	.....
Non-recurring financial income	(76B)	4.277.025,14	3.784.756,11
Write-back of amounts written down financial fixed assets	761	.....	.....
Write-back of provisions for non-recurring financial liabilities and charges	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	4.277.025,14	3.784.756,11
Other non-recurring financial income	769	.....	.....
NON-RECURRING EXPENSES	66	25.049,21	.....
Non-recurring operating charges .	(66A)	25.049,21	.....
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	25.049,21	.....
Provisions for non-recurring operating liabilities and charges: Appropriations (uses)	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets ..	6630	.....	.....
Other non-recurring operating charges	664/7	.....	.....
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
Non-recurring financial charges	(66B)	.....	.....
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	.....	.....
Other non-recurring financial charges	668	.....	.....
Non-recurring financial charges carried to assets as restructuring costs .. (-)	6691	.....	.....

INCOME TAXES AND OTHER TAXES

	Codes	Period
INCOME TAXES		
Income taxes on the result of the period	9134	50.000,00
Income taxes paid and withholding taxes due or paid	9135	50.000,00
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	.....
Estimated additional taxes	9137	.....
Income taxes on the result of prior periods	9138	28.089,09
Additional income taxes due or paid	9139	28.089,09
Additional income taxes estimated or provided for	9140	.....
In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit		
Disallowed expenses		562.000,00
Dividend income		-470.000.266,00
Gain on disposal shares		-4.277.025,00
Tax free provision legal charges		-1.007.040,00

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

	Codes	Period
Status of deferred taxes		
Deferred taxes representing assets	9141	37.685.733,00
Accumulated tax losses deductible from future taxable profits	9142	8.751.151,00
Other deferred taxes representing assets		
Tax losses carried forward		28.934.582,00
.....	
.....	
Deferred taxes representing liabilities	9144	.....
Allocation of deferred taxes representing liabilities		.....
.....	
.....	

	Codes	Period	Preceding period
VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES			
Value added taxes charged			
To the enterprise (deductible)	9145	4 508.059,68	5.001.307,86
By the enterprise	9146	2.644.473,86	2.269.463,31
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	5.349.243,34	6.215.761,01
For withholding taxes on investment income	9148	13.325.613,37	12.275.714,62

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	.....
Of which		
Bills of exchange in circulation endorsed by the enterprise	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise	9153	.....
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise		
Mortgages		
Book value of the immovable properties mortgaged	91611	.....
Amount of registration	91621	.....
Amount of registration by mandate	91631	.....
Pledging of goodwill		
Pledging of goodwill - Max amount	91711	.....
Pledging of goodwill - Amount of the registration by mandate	91721	.....
Pledging of other assets		
Pledging of other assets - Book value	91811	.....
Pledging of other assets - Max amount	91821	.....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved	91911	.....
Guarantees provided on future assets - Max amount	91921	.....
Seller privilege		
Seller privilege - Book value	92011	.....
Seller privilege - Unpaid amount	92021	.....

Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties

Mortgages
 Book value of the immovable properties mortgaged
 Amount of registration
 Amount of registration by mandate
 Pledging of goodwill
 Pledging of goodwill - Max amount
 Pledging of goodwill - Amount of the registration on goodwill pledged by mandate
 Pledging of other assets
 Pledging of other assets - Book value
 Pledging of other assets - Max amount
 Guarantees provided on future assets
 Guarantees provided on future assets - Amount assets involved
 Guarantees provided on future assets - Max amount
 Seller privilege
 Seller privilege - Book value
 Seller privilege - Unpaid amount

Codes	Period
91612
91622
91632
91712
91722
91812
91822
91912
91922
92012
92022

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

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SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

.....

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

.....

FORWARD TRANSACTIONS

Goods purchased (to be received)
 Goods sold (to be delivered)
 Currencies purchased (to be received)
 Currencies sold (to be delivered)

Codes	Period
9213
9214
9215
9216

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period
.....
.....
.....
.....

.....

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period
.....
.....
.....
.....

.....

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

Brief description

The company has a system of supplementary insurance relating to pension, death, disability, medical expenses and hospitalisation for the benefit of the employed staff through the Etex Group Pension Fund and group insurance. The costs of this system are covered by the income of the Pension Fund portfolio, patronal contributions and personal contributions for the part of the pension

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Codes	Period
9220

Methods of estimation

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

Period
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.....
.....
.....

.....

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

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

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.....
.....

Period
.....
.....
.....
.....

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

.....
.....
.....
.....

Period
.....
.....
.....
.....

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

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	1.710.884.743,05	1.700.785.073,68
Participating interests	(280)	1.710.884.743,05	1.700.785.073,68
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable	9291	37.926.951,45	9.089.108,05
Over one year	9301	.....	.....
Within one year	9311	37.926.951,45	9.089.108,05
Current investments	9321	.....	.....
Shares	9331	.....	.....
Amounts receivable	9341	.....	.....
Amounts payable	9351	1.857.147,74	393.520.928,39
Over one year	9361	.....	20.000.000,00
Within one year	9371	1.857.147,74	373.520.928,39
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises	9381	1.267.060.602,39	1.387.501.831,44
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise	9391	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	470.000.295,84	238,67
Income from current assets	9431	3.639,70	1.277.724,16
Other financial income	9441	.....	.....
Debt charges	9461	918.101,12	35.167,13
Other financial charges	9471	.....	.....
Disposal of fixed assets			
Capital gains obtained	9481	.....	.....
Capital losses suffered	9491	.....	.....

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises	9383		
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise	9393		
Other significant financial commitments	9403		
OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	0,02	0,02
Participating interests	9262	0,02	0,02
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

	Period
TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS	
Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company	
zero	0,00
.....	
.....	
.....	

FINANCIAL RELATIONSHIPS WITH

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

Amounts receivable from these persons

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

Guarantees provided in their favour

Other significant commitments undertaken in their favour

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

To directors and managers

To former directors and former managers

Codes	Period
9500
9501
9502
9503	800.000,04
9504

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

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

Other attestation missions

Tax consultancy

Other missions external to the audit

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

Other attestation missions

Tax consultancy

Other missions external to the audit

Codes	Period
9505	403.559,40
95061	79.350,00
95062	.....
95063	.....
95081	20.550,00
95082	.....
95083	.....

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

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS

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

The enterprise has prepared and published consolidated accounts and a consolidated report

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

	Codes	Period
Mentions related to article 3:65, §4 and §5 of the Companies and Associations Code		
Auditor's fees according to a mandate at the group level led by the company publishing the information	9507	532.327,01
Fees for exceptional services or special missions executed in these group by the auditor		
Other attestation missions	95071	95.350,00
Tax consultancy	95072	.....
Other missions external to the audit	95073	.....
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information	9509	1.524.194,00
Fees for exceptional services or special missions executed in the group by people they are linked to		
Other attestation missions	95091	489.188,00
Tax consultancy	95092	119.809,00
Other missions external to the audit	95093	.....

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

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN
COMPANIES AND ASSOCIATIONS CODE**

MANAGEMENT REPORT

SOCIAL BALANCE SHEET

Number of joint industrial committee: 100 10603 200

STATEMENT OF THE PERSONS EMPLOYED

EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER

During the current period

Average number of employees

Full-time 1001
 Part-time 1002
 Total in full-time equivalents 1003

Number of hours actually worked

Full-time 1011
 Part-time 1012
 Total 1013

Personnel costs

Full-time 1021
 Part-time 1022
 Total 1023

Advantages in addition to wages 1033

Codes	Total	1 Men	2 Women
1001	60,0	36,2	23,8
1002	4,3	.....	4,3
1003	63,5	36,2	27,3
1011	104.532	64.682	39.850
1012	5.983	.....	5.983
1013	110.515	64.682	45.833
1021	20.136.824,33	12.460.204,26	7.676.620,07
1022	557.951,31	.....	557.951,31
1023	20.694.775,64	12.460.204,26	8.234.571,38
1033	.....	.....	.....

During the preceding period

Average number of employees in FTE 1003
 Number of hours actually worked 1013
 Personnel costs 1023
 Advantages in addition to wages 1033

Codes	P. Total	1P Men	2P. Women
1003	63,8	40,2	23,6
1013	99.078	61.565	37.513
1023	17.419.158,47	11.380.112,22	6.039.046,25
1033	.....	.....	.....

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

	Codes	1 Full-time	2 Part-time	3 Total full-time equivalents
At the closing date of the period				
Number of employees	105	62	4	65,2
By nature of the employment contract				
Contract for an indefinite period	110	61	4	64,2
Contract for a definite period	111	1		1,0
Contract for the execution of a specifically assigned work ..	112			
Replacement contract	113			
According to gender and study level				
Men	120	36		36,0
primary education	1200			
secondary education	1201			
higher non-university education ..	1202			
university education	1203	36		36,0
Women	121	26	4	29,2
primary education	1210			
secondary education	1211			
higher non-university education ..	1212	9	2	10,6
university education	1213	17	2	18,6
By professional category				
Management staff	130			
Employees	134	55	4	58,2
Workers	132			
Others	133	7		7,0

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL

	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
During the period			
Average number of persons employed	150		
Number of hours actually worked	151		
Costs for the enterprise	152		

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES

Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year

By nature of 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 full-time equivalents
205	33	.....	33,0
210	12	.....	12,0
211	21	.....	21,0
212	.....	.....	.....
213	.....	.....	.....

DEPARTURES

Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year

By nature of 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
- the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1 Full-time	2 Part-time	3 Total full-time equivalents
305	26	1	26,8
310	6	1	6,8
311	20	.....	20,0
312	.....	.....	.....
313	.....	.....	.....
340	.....	.....	.....
341	.....	.....	.....
342	1	.....	1,0
343	25	1	25,8
350	.....	.....	.....

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	5	5811	12
Number of actual training hours	5802	38	5812	90
Net costs for the enterprise	5803	5.496,36	5813	13.231,55
of which gross costs directly linked to training	58031	5.496,36	58131	13.231,55
of which fees paid and payments to collective funds	58032	.....	58132	.....
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 enterprise	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 enterprise	5843	5853

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**REPORT OF THE BOARD OF DIRECTORS
TO THE ORDINARY GENERAL MEETING OF 26 MAY 2021
STATUTORY ANNUAL ACCOUNTS (EX ARTICLE 3:6 BCCA)**

This report covers the results and financial condition of Etex NV ("Etex") for the year 2020.

Comments and allocation of the result

The composition of Etex's assets and results are mainly determined by the situation of the entire Etex group. In order to understand the statutory annual accounts, it is therefore appropriate to also look at the consolidated annual accounts and the related comments.

Balance Sheet

The value of the tangible fixed assets is EUR 1,838k (EUR 4,139k in 2019) and consists mainly of the (fitting-out of) buildings. The decrease in 2020 is mainly due to the sale of the building at Avenue Tervueren.

Financial fixed assets amount to EUR 1,710,890k (EUR 1,700,813k in 2019).

The amounts receivable within one year amount to EUR 39,567k (EUR 9,754k in 2019).

The deferred charges and accrued income amount to EUR 847k (compared to EUR 2,490k in 2019) and consist mainly of remunerations to be received from technical assistance which decreased compared to 2019.

As part of the Schuldschein needs to be repaid during 2021, there is a reclassification from long-term bank debt in 2019 to short-term bank debt in 2020 for an amount of 75,000k EUR.

The "Suppliers" account increased from EUR 5,653k in 2019 to EUR 8,253k in 2020.

Other liabilities, ranging from EUR 24,741k in 2019 to EUR 58,231k in 2020, reflect, among other things, the evolution of the proposed dividend from EUR 24,023k in 2019 to EUR 57,986k in 2020. The short-term financial debt amounted to EUR 370,404k in 2019 as where in 2020 there was no short term financial debt. The decrease of this debt results from the intragroup acquisition of Eternit Management Holding GmbH and Etex Holding GmbH at the end of 2019.

The share capital is EUR 2,533,233.75 and the issue premium EUR 742,790.14.

Income statement

The operating income amounts to EUR 46,656k compared to EUR 49,189k in 2019. This is explained on the one hand by the higher fees billed to the divisions in 2020 and on the other hand by the chargebacks of specific costs.

The operating profit amounts to EUR 905k compared to EUR 3,538k in 2019.

The increase in the financial income can be explained by the EUR 470,000k in dividends received during 2020, while no dividends were received in 2019.

The financial charges amount to EUR 5,466k compared to EUR 7,200k in 2019.
The profit for the financial year before taxes amounts to EUR 471,242k compared to a profit of EUR3,267k in 2019.

In 2020, a non-recurring financial income of EUR 4,277k has been generated, compared to EUR 3,785k in 2019, which reflects the capital gain resulting mainly from the sale of the shares in Safran SA to Eternit Investment Sàrl in 2020.

Risks and uncertainties

Etex is the parent company of an industrial group based mainly in Europe and Latin America. Etex's subsidiaries are active in the production and sale of building materials.

Etex's income consists mainly of dividends and reimbursements from its subsidiaries. This income is directly linked to the profitability of these companies, which in turn depends largely on the evolution of the economic situation in residential and industrial construction in the countries in which they operate.

Research and Development

The company did not incur any research and development expenditures in 2020.

Branches

The company owns a branch in Chile which is a shareholder of Empresas Pizarreño S.A.

Financial instruments in the context of risk hedging

The company's main sources of financing consist of intragroup loans, bank balances, short-term and long-term bank financing and debt securities and intergroup deposits. The main objective of these sources of financing is to finance the activities of the company and the Etex Group.

The company does not use derivative financial products ("derivatives").

It should be noted that the company does not allow financial instruments to be traded for speculative purposes.

Allocation of the result

The allocation of the profit is as follows:

Profit to be allocated for the current financial year	471,413,604.19 EUR
Profit brought forward	0 EUR
Profit to be allocated	471,413,604.19 EUR

The Board of Directors will propose a gross dividend of EUR 0.70 per share at the general shareholders' meeting on 26 May 2021. This will result in a net dividend of EUR 0.49 per share in the case of 30% Belgian withholding tax.

The allocation of the profit would therefore be as follows:

Available reserves (allocation)	413,427,130.89 EUR
Gross dividend to be granted to 82,837,819 shares	57,986,473.30 EUR
Profit to be allocated	471,413,604.19 EUR

The special general shareholders' meeting of 22 October 2020 approved the distribution of a gross intermediate dividend of EUR 0.29 per share, payable as from 13 November 2020, by deduction of an amount equal to EUR 24,022,967.51 from the available reserves of the Company.

Acquisition of own shares

Etex did not buy back its own shares during 2020 within the meaning of Article 7:220 of the BCCA.

Conflicts of interest

On 18 November 2020, the Board of Directors applied the procedure in accordance Article 7:96 of the Belgian Companies Code in relation to the remuneration of the Vice-President and Senior Advisor.

The Board (excluding J.L de Cartier and J. Van Biesbroeck) noted the declaration by J.L. de Cartier and J. Van Biesbroeck and subsequently, in accordance with Article 7:96 of the Belgian Companies Code, proceeded with the deliberations on this declaration. The Board (excluding J.L de Cartier and J. Van Biesbroeck) discussed and agreed that the purpose of the appointment and fee for the Vice President was to allow thorough transition and that the purpose of the appointment and fees for the Senior Advisor was to further capitalize on experience, expertise and knowledge of the industry from J.L. de Cartier given his long experience at Etex. The total financial impact of this decision includes a fixed and variable remuneration.

Subsequent events

The Board of Directors is not aware of any other events after 31 December 2020 that would significantly affect Etex's financial statements.

Discharge from liability to the directors and auditor

The Board of Directors requests that you grant a discharge to the directors and the auditor for the execution of their mandate during the financial year 2020.

Remuneration of the auditors

In accordance with Article 3:65 of the BCCA, we inform you that you that during the 2020 financial year, PwC, Etex' Auditors, and its associated Auditors companies, received emoluments amounting to EUR 12,500 for the audit activities of the statutory annual accounts, EUR 391,059 for the audit activities of the consolidated annual accounts and EUR 79,350 for other audit work assignments.

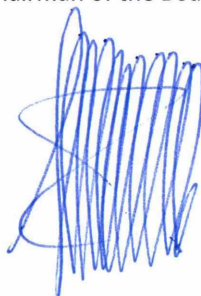
Zaventem, 1 April 2021.

On behalf of the Board of Directors,

P. VAN OYEN
Managing Director



J.L. de CARTIER de MARCHIENNE
Chairman of the Board of Directors





ETEX NV

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

2 April 2021



STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF ETEX NV 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 Etex NV (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.* 23 May 2018, following the proposal formulated by the board of directors and following the recommendation by the risk and audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2020. We have performed the statutory audit of the Company's annual accounts for 3 consecutive years.

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 1,754,218,434.34 and a profit and loss account showing a profit for the year of EUR 471,413,604.19.

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 board of 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.



Key audit matter

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the annual accounts of the current period. This matter was addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter

Impairment testing on financial fixed assets

Description of the key audit matter

The balance sheet caption financial fixed assets of Etex NV as at 31 December 2020 includes participating interests in affiliated enterprises for an amount of EUR 1,711 million.

We consider the impairment testing on participating interests in affiliated enterprises as most significant to our audit because of the fact that they represent a substantial amount of the total assets. Additionally, such impairment assessment involves significant judgement by management, in case of a permanent reduction in value, with respect to the future results and cash flow generation of the underlying entities.

How our audit addressed the key audit matter

For the evaluation of the impairment testing on participating interests in affiliated enterprises, we have obtained management's assessment whereby the net asset value or the value in use has been considered.

In evaluating management's impairment assessment, we focused on the reasonableness and impact of key assumptions including cash flow forecasts, discount rate, long-term growth rate and company specific forecasts.

In performing the work described above, we utilized our internal valuation experts to provide challenge and external market data to assess the reasonableness of the assumptions used by management.

Additionally, we have assessed whether the valuation models used have been consistently applied as part of the overall financial closing process.

Whilst recognizing that cash flow forecasting and impairment assessment are all inherently judgmental, we found that the assumptions used by management, in evaluating whether a permanent reduction in value exists, are reasonable.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is 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 board of 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 board of directors is 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 board of 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 board of directors' current or future business management. Our responsibilities in respect of the use of the going concern basis of accounting by the board of 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 board of directors.
- Conclude on the appropriateness of the board of 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 board of directors and with the risk and audit committee 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.

We also provide the board of directors and the risk and audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors and the risk and audit committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is 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.
- We have evaluated the property effects resulting from the decision of the board of directors dated 18 November 2020 as described in the section "Conflicts of interest" in the report of the board of directors and we have no remarks to make in this respect.

Antwerp, 2 April 2021

The statutory auditor
PwC Bedrijfsrevisoren BV
Represented by

A handwritten signature in black ink, appearing to read 'Peter Van den Eynde', written over a horizontal line.

Peter Van den Eynde
Réviseur d'Entreprises / Bedrijfsrevisor