

Financière de Tubize

Annual Accounts

31 December 2020

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The 31 December 2020 annual accounts of Financière de Tubize have been established by a resolution of the board of directors of 26 February 2021 and will be submitted for approval by the general shareholders meeting of 30 April 2021.

FINANCIÈRE DE TUBIZE SA
ALLÉE DE LA RECHERCHE 60, 1070 BRUSSELS (BELGIUM)
COMPANY NUMBER: BE 0403 216 429
WWW.FINANCIERE-TUBIZE.BE
CONTACT : ASPICKE@FINANCIERE-TUBIZE.BE

40				1	EUR	
NAT.	Filing date	Nr.	P.	U.	D.	F-cap 1

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

IDENTIFICATION DETAILS (on date of deposit)

NAME: *FINANCIERE DE TUBIZE*

Legal form: *Public limited company*

Address: *Allée de la Recherche* Nr.: *60* Box:

Postal code: *1070* Municipality: *Anderlecht*

Country: *Belgium*

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

Website address¹:

Company identification number BE 0403.216.429

DATE 28 / 04 / 2020 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 30 / 04 / 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 ~~not~~² 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: *6.1, 6.2.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.2, 6.3.3, 6.3.4, 6.3.5, 6.3.6, 6.4.1, 6.4.3, 6.5.2, 6.8, 6.12, 6.18.1, 6.18.2, 6.20, 7, 8, 9, 10, 11, 12, 13, 14, 15*

*Signature
(name and position)*

*Signature
(name and position)*

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

Vauban NV
Nr.: BE 0838.114.246

Rue Ducale 47-49 , 1000 Brussels, Belgium

Chairman of the board of directors
26/04/2017 - 30/04/2021

Represented by:

Gaëtan Hannecart
Meirstraat 7, 9850 Nevele, Belgium

Fiona De Hemptinne
Fairlawn Grove 20 , W4 5EH Londres, United Kingdom

Director
25/04/2018 - 27/04/2022

A.V.O. - Management
Nr.: BE 0462.974.466
Avenue Franklin Roosevelt 210 , 1050 Ixelles, Belgium

Director
24/04/2019 - 26/04/2023

Represented by:

Annick Van Overstraeten
Avenue Franklin Roosevelt 210, 1050 Ixelles, Belgium

Evelyn du Monceau
Avenue des Fleurs 14 , 1150 Woluwe-Saint-Pierre, Belgium

Director
24/04/2019 - 26/04/2023

Cynthia Favre d'Echallens
Rue d'Ottignies 74A , 1380 Lasne, Belgium

Director
25/04/2018 - 27/04/2022

Charles-Antoine Janssen
Chaussée de Bruxelles 110 , 1310 La Hulpe, Belgium

Director
24/04/2019 - 26/04/2023

Cyril Janssen
Rue des Mélézes 29 , 1050 Ixelles, Belgium

Director
24/04/2019 - 30/04/2021

Nicolas Janssen
Avenue Ernest Solvay 110 , 1310 La Hulpe, Belgium

Director
25/04/2018 - 27/04/2022

Cédric Van Rijckevorsel
Chipstead Street 37 , SW6 3SR London, United Kingdom

Director
26/07/2017 - 30/04/2021

Marc Speeckaert
Avenue Albert 201 , 1190 Forest, Belgium

Director
25/04/2018 - 27/04/2022

Bruno Holthof
Honeybottom Lane, Dry Sandford, Abingdon 78a , OX13 6 BX Oxfordshire, United Kingdom

Director
22/04/2020 - 26/01/2024

Mazars Réviseurs d'Entreprises
Nr.: BE 0428.837.889
Avenue du Boulevard 21 box 8, 1210 Saint-Josse-ten-Noode, Belgium
Membership nr.: IRE B00021

Auditor
25/04/2018 - 30/04/2021

Represented by:

LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (CONTINUED)

Xavier Doyen
Avenue du Boulevard 21 box 8, 1210 Saint-Josse-ten-Noode, Belgium
Membership nr.: IRE A01202

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	<i>1.717.992.381,77</i>	<i>1.717.992.381,77</i>
Intangible fixed assets	6.2	21	.....	.....
Tangible fixed assets	6.3	22/27	.....	.....
Land and buildings		22	.....	.....
Plant, machinery and equipment		23	.....	.....
Furniture and vehicles		24	.....	.....
Leasing and similar rights		25	.....	.....
Other tangible fixed assets		26	.....	.....
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	6.4/6.5.1	28	<i>1.717.992.381,77</i>	<i>1.717.992.381,77</i>
Affiliated enterprises	6.15	280/1	.....	.....
Participating interests		280	.....	.....
Amounts receivable		281	.....	.....
Enterprises linked by participating interests	6.15	282/3	<i>1.717.992.381,77</i>	<i>1.717.992.381,77</i>
Participating interests		282	<i>1.717.992.381,77</i>	<i>1.717.992.381,77</i>
Amounts receivable		283	.....	.....
Other financial assets		284/8	.....	.....
Shares		284	.....	.....
Amounts receivable and cash guarantees		285/8	.....	.....

	Discl.	Codes	Period	Preceding period
CURRENT ASSETS		29/58	1.032.553,87	525.311,14
Amounts receivable after more than one year		29	.....	.....
Trade debtors		290	.....	.....
Other amounts receivable		291	.....	.....
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	.....	29.715,73
Trade debtors		40	.....	29.715,73
Other amounts receivable		41	.....	.....
Current investments	6.5.1/6.6	50/53	.....	.....
Own shares		50	.....	.....
Other investments		51/53	.....	.....
Cash at bank and in hand		54/58	983.120,99	461.581,34
Deferred charges and accrued income	6.6	490/1	49.432,88	34.014,07
TOTAL ASSETS		20/58	1.719.024.935,64	1.718.517.692,91

	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	1.654.513.434,27	1.603.713.682,20
Contribution	6.7.1	10/11	236.224.992,36	236.224.992,36
Capital		10	235.000.000,00	235.000.000,00
Issued capital		100	235.000.000,00	235.000.000,00
Uncalled capital ⁴		101	.....	.....
Outside the capital		11	1.224.992,36	1.224.992,36
Share premium account		1100/10	1.224.992,36	1.224.992,36
Others		1100/19	.....	.....
Revaluation surpluses		12	.....	.....
Reserves		13	1.372.697.176,96	1.327.697.176,96
Reserves not available		130/1	23.955.590,60	23.955.590,60
Legal reserve		130	23.500.000,00	23.500.000,00
Reserves statutorily not available		1311	455.590,60	455.590,60
Aquisition of own shares		1312	.....	.....
Financial support		1313	.....	.....
Other		1319	.....	.....
Untaxed reserves		132	38.567.469,45	38.567.469,45
Available reserves		133	1.310.174.116,91	1.265.174.116,91
Accumulated profits (losses)(+)/(-)		14	45.591.264,95	39.791.512,88
Investment grants		15	.....	.....
Advance to associates on the sharing out of the assets ⁵ ...		19	.....	.....
PROVISIONS AND DEFERRED TAXES		16	.....	.....
Provisions for liabilities and charges		160/5	.....	.....
Pensions and similar obligations		160	.....	.....
Taxation		161	.....	.....
Major repairs and maintenance		162	.....	.....
Environmental obligations		163	.....	.....
Other liabilities and charges	6.8	164/5	.....	.....
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	64.511.501,37	114.804.010,71
Amounts payable after more than one year	6.9	17	.....	34.000.000,00
Financial debts		170/4	.....	34.000.000,00
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	.....	.....
Credit institutions		173	.....	34.000.000,00
Other loans		174	.....	.....
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	64.346.709,61	80.639.427,43
Current portion of amounts payable after more than one year falling due within one year		42	33.500.000,00	52.500.000,00
Financial debts		43	.....	.....
Credit institutions		430/8	.....	.....
Other loans		439	.....	.....
Trade debts		44	148.621,00	109.702,46
Suppliers		440/4	148.621,00	109.702,46
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security	6.9	45	.....	.....
Taxes		450/3	.....	.....
Remuneration and social security		454/9	.....	.....
Other amounts payable		47/48	30.698.088,61	28.029.724,97
Accruals and deferred income	6.9	492/3	164.791,76	164.583,28
TOTAL LIABILITIES		10/49	1.719.024.935,64	1.718.517.692,91

INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
Operating income		70/76A		2.600,00
Turnover	6.10	70		
Stocks of finished goods and work and contracts in progress: increase (decrease)		71		
.....(+)/(-)		72		
Own work capitalised		74		2.600,00
Other operating income	6.10	76A		
Non-recurring operating income	6.12			
Operating charges		60/66A	2.248.859,38	1.120.027,05
Raw materials, consumables		60		
Purchases		600/8		
Stocks: decrease (increase)		609		
.....(+)/(-)		61	2.247.991,38	1.119.159,05
Services and other goods		62		
Remuneration, social security costs and pensions	6.10			
.....(+)/(-)		630		
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets				
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		
.....(+)/(-)				
Other operating charges	6.10	640/8	868,00	868,00
Operating charges carried to assets as restructuring costs (-)		649		
Non-recurring operating charges	6.12	66A		
Operating profit (loss)		9901	-2.248.859,38	-1.117.427,05
.....(+)/(-)				

	Discl.	Codes	Period	Preceding period
Financial income		75/76B	84.415.460,49	82.373.984,93
Recurring financial income		75	84.415.460,49	82.373.984,93
Income from financial fixed assets		750	84.415.456,44	82.373.147,01
Income from current assets		751	.....	.....
Other financial income	6.11	752/9	4,05	837,92
Non-recurring financial income	6.12	76B	.....	.....
Financial charges		65/66B	1.098.282,40	1.272.420,07
Recurring financial charges	6.11	65	1.098.282,40	1.272.420,07
Debt charges		650	1.108.515,18	1.279.547,47
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)(+)/(-)		651	.....	.....
Other financial charges		652/9	-10.232,78	-7.127,40
Non-recurring financial charges	6.12	66B	.....	.....
Gain (loss) for the period before taxes		9903	81.068.318,71	79.984.137,81
Transfer from deferred taxes		780	.....	.....
Transfer to deferred taxes		680	.....	.....
Income taxes	6.13	67/77	.....	.....
Taxes		670/3	.....	.....
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	81.068.318,71	79.984.137,81
Transfer from untaxed reserves		789	.....	.....
Transfer to untaxed reserves		689	.....	.....
Gain (loss) of the period available for appropriation ..(+)/(-)		9905	81.068.318,71	79.984.137,81

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated(+)/(-)	9906	120.859.831,59	112.389.323,64
Gain (loss) of the period available for appropriation(+)/(-)	(9905)	81.068.318,71	79.984.137,81
Profit (loss) brought forward(+)/(-)	14P	39.791.512,88	32.405.185,83
Withdrawals from capital and reserves	791/2	.....	.....
on the contribution	791	.....	.....
from reserves	792	.....	.....
Transfer to capital and reserves	691/2	45.000.000,00	45.000.000,00
to the contribution	691	.....	.....
to legal reserve	6920	.....	.....
to other reserves	6921	45.000.000,00	45.000.000,00
Profit (loss) to be carried forward(+)/(-)	(14)	45.591.264,95	39.791.512,88
Owners' contribution in respect of losses	794	.....	.....
Profit to be distributed	694/7	30.268.566,64	27.597.810,76
Dividends	694	30.268.566,64	27.597.810,76
Directors' or managers' entitlements	695	.....	.....
Employees	696	.....	.....
Other beneficiaries	697	.....	.....

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxxx	1.717.992.381,77
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	1.717.992.381,77	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxx	.....
Movements during the period(+)/(-)	8542	.....
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	1.717.992.381,77	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxxx	.....
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	.....

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		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<i>UCB BE 0403.053.608 Public limited company Allée de la Recherche 60, 1070 Anderlecht, Belgium</i>	<i>Voting rights</i>	<i>68.076.981</i>	<i>35,0</i>	<i>0,0</i>	<i>31/12/2019</i>	<i>EUR</i>	<i>5.339.095.662,00</i>	<i>242.168.332,00</i>

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>Deferred charges: board of directors portal license</i>	18.823,48
<i>Deferred charges: safe deposit box rent</i>	1.368,33
<i>Deferred charges: IT maintenance/hosting</i>	7.450,18
<i>Deferred charges: insurance</i>	21.790,89

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	235.000.000,00
(100)	235.000.000,00	

Changes during the period

Structure of the capital
 Different categories of shares

Ordinary shares

 Registered shares
 Shares dematerialized

Codes	Value	Number of shares
	235.000.000,00	235.000.000
8702	xxxxxxxxxxxxxxx	33.320.143
8703	xxxxxxxxxxxxxxx	11.192.455

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

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

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

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)

.....

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

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

As reflected in the notifications received by the company pursuant to article 7:225 of the Belgian Companies and Associations Code, article 14 fourth paragraph of the law of 2 May 2007 on the publication of major holdings and article 5 of the Royal Decree of 21 August 2008 on further rules for certain multilateral trading facilities.

NAME of the persons who hold 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>Altai Invest SA</i> <i>BE 0466.614.441</i> <i>Avenue de Tervueren 412 bte 13</i> <i>1150 Woluwe-Saint-Pierre</i> <i>Belgium</i>	<i>Voting rights</i>	4.996.263	0	11,22
<i>Barnfin SA</i> <i>BE 0461.348.628</i> <i>Avenue de Tervueren 186-188 bte 17</i> <i>1150 Woluwe-Saint-Pierre</i> <i>Belgium</i>	<i>Voting rights</i>	3.903.835	0	8,77
<i>Financière Eric Janssen SRL</i> <i>BE 0456.059.653</i> <i>Rue Gachard 88 bte 14</i> <i>1050 Ixelles</i> <i>Belgium</i>	<i>Voting rights</i>	10.513.814	0	23,62
<i>Janssen Daniel</i> <i>Chaussée de Bruxelles 110A</i> <i>1310 La Hulpe</i> <i>Belgium</i>	<i>Voting rights</i>	5.881.677	0	13,21
<i>Van Rijckevorsel Jean</i> <i>Clos du Soleil 6</i> <i>1150 Woluwe-Saint-Pierre</i> <i>Belgium</i>	<i>Voting rights</i>	11.744	0	0,03

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	33.500.000,00
Subordinated loans	8811	.....
Unsubordinated debentures	8821	.....
Leasing and other similar obligations	8831	.....
Credit institutions	8841	33.500.000,00
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)	33.500.000,00
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	.....
Subordinated loans	8812	.....
Unsubordinated debentures	8822	.....
Leasing and other similar obligations	8832	.....
Credit institutions	8842	.....
Other loans	8852	.....
Trade debts	8862	.....
Suppliers	8872	.....
Bills of exchange payable	8882	.....
Advance payments 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	.....
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	.....

	Codes	Period
GUARANTEED AMOUNTS PAYABLE (included in headings 17 and 42/48 of the liabilities)		
Amounts payable guaranteed by Belgian public authorities		
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	33.500.000,00
Subordinated loans	8932	.....
Unsubordinated debentures	8942	.....
Leasing and similar obligations	8952	.....
Credit institutions	8962	33.500.000,00
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	33.500.000,00

	Codes	Period
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes (heading 450/3 and 179 of the liabilities)		
Outstanding tax debts	9072	.....
Accruing taxes payable	9073	.....
Estimated taxes payable	450	.....
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

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ACCRUALS AND DEFERRED INCOME

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

	Period
<i>Accrued expenses: interest</i>	40.829,83
<i>Unrealised loss on interest rate swaps (ineffective portion of hedge accounting)</i>	19.795,27
<i>accrued charges: commission fees</i>	104.166,66
.....

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		
Average number of employees calculated in full-time equivalents	9087		
Number of actual worked hours	9088		
Personnel costs			
Remuneration and direct social benefits	620		
Employers' contribution for social security	621		
Employers' premiums for extra statutory insurance	622		
Other personnel costs	623		
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs)(+)/(-)	635	.....	.....
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	.....	.....
Uses and write-backs	9116	.....	.....
Other operating charges			
Taxes related to operation	640	868,00	868,00
Other costs	641/8	.....	.....
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			
.....			
.....			
.....			
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			
<i>Bank Charges</i>		18.962,50	0,00
<i>Unrealised losses on interest rate swaps (ineffective portion of hedge accounting)</i>		-29.263,77	-10.700,54
<i>Payment differences</i>		0,10	0,00
<i>Late payment interest</i>		76,65	0,00
<i>Exchange rate difference</i>		-8,26	0,00

INCOME TAXES AND OTHER TAXES

	Codes	Period
INCOME TAXES		
Income taxes on the result of the period	9134	.....
Income taxes paid and withholding taxes due or paid	9135	.....
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	.....
Additional income taxes due or paid	9139	.....
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		
Definitely taxed income		84.415.456,44
.....	
.....	
.....	

	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	144.982.313,24
Accumulated tax losses deductible from future taxable profits	9142	.....
Other deferred taxes representing assets		
Definitely taxed income		144.982.313,24
.....	
.....	
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	.....	.....
By the enterprise	9146	.....	.....
Amounts withheld on behalf of third party			
For payroll withholding taxes	9147	79.847,90	88.524,00
For withholding taxes on investment income	9148	5.249.883,79	4.757.723,00

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	15.898.695,63
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

	Codes	Period
Mortgages		
Book value of the immovable properties mortgaged	91612	.....
Amount of registration	91622	.....
Amount of registration by mandate	91632	.....
Pledging of goodwill		
Pledging of goodwill - Max amount	91712	.....
Pledging of goodwill - Amount of the registration on goodwill pledged by mandate	91722	.....
Pledging of other assets		
Pledging of other assets - Book value	91812	.....
Pledging of other assets - Max amount	91822	.....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved	91912	.....
Guarantees provided on future assets - Max amount	91922	.....
Seller privilege		
Seller privilege - Book value	92012	.....
Seller privilege - Unpaid amount	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

	Codes	Period
.....	
.....	
.....	
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
.....	
.....	
.....	
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
.....	
.....	
.....	
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	.....
Goods sold (to be delivered)	9214	.....
Currencies purchased (to be received)	9215	.....
Currencies sold (to be delivered)	9216	.....

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

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE ENTERPRISE

Estimated amount of the commitments resulting from past services

Methods of estimation

Codes	Period
9220

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

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

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

.....

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

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

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

Interest rate swaps to hedge exposure to cash flow risk arising from floating rate bank borrowings 0,00
Swap entered into force since 2 October 2017 for a notional amount of € 54,5 million as at 15 May 2019; € 27 million as at 15 May 2020 and € 0 as at 15 May 2021 27.000.000,00
Swap entered into force since 2 October 2017 for a notional amount of € 36,5 million as at 15 May 2019; € 9 million as at 15 May 2020 and € 0 as at 15 May 2021 9.000.000,00
Outstanding bank loans as a % of the market value of the shareholding in UCB (requirement: < 30%) 0,58
The solvency ratio (equity compared to the balance sheet total): must be greater than 70%. 96,22
The collateral must consist of a number of UCB shares, the total market value of which exceeds than 157% of the outstanding bank loans. 158,87
Margins available on confirmed lines of credit. 368.500.000,00

Period
0,00
27.000.000,00
9.000.000,00
0,58
96,22
158,87
368.500.000,00

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

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)	.....	.....
Participating interests	(280)	.....	.....
Subordinated amounts receivable	9271	.....	.....
Other amounts receivable	9281	.....	.....
Amounts receivable	9291	.....	.....
Over one year	9301	.....	.....
Within one year	9311	.....	.....
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 enterprise as security for debts or commitments of affiliated enterprises	9381	.....	.....
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	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
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	1.717.992.381,77	1.717.992.381,77
Participating interests	9263	1.717.992.381,77	1.717.992.381,77
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		
Participating interests	9262		
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		

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

Nihil

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Period
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 9500
 Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

Guarantees provided in their favour 9501
Other significant commitments undertaken in their favour 9502
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 9503 469.274,14
 To former directors and former managers 9504

Codes	Period
9500
9501
9502
9503	469.274,14
9504

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees 9505 12.191,96
Fees for exceptional services or special missions executed in the company by the auditor
 Other attestation missions 95061
 Tax consultancy 95062
 Other missions external to the audit 95063 1.702,92
Fees for exceptional services or special missions executed in the company by people they are linked to
 Other attestation missions 95081
 Tax consultancy 95082
 Other missions external to the audit 95083

Codes	Period
9505	12.191,96
95061	.....
95062	.....
95063	1.702,92
95081	.....
95082	.....
95083	.....

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

DERIVATIVES NOT MEASURED AT FAIR VALUE

FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE

Category derivative financial instruments	Hedged risk	Speculation / hedging	Scope	Period: Booked value	Period: Real value	Preceding period: Booked value	Preceding period: Real value
Interest rate swap	Cash flow risk related to floating rate bank loans	Hedging	36000000	-44.450,00	-101.804,25	-136.833,00	-375.127,00
.....
.....
.....

FINANCIAL FIXED ASSETS CARRIED AT AN AMOUNT IN EXCESS OF FAIR VALUE

Amount of individual assets or appropriate groupings of those assets

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

Booked value	Real value
.....
.....
.....
.....

Reasons for not reducing the book value

Informations that suggest than the book value will be recovered

VALUATION RULES

General principles

The board of directors has established the valuation rules in conformity with the requirements of the royal decree of April 29, 2019 implementing the Belgian Company Code, and taken into account the specificities of the Company.

The rules are established and the valuations are performed under the assumption of going concern.

The valuations satisfy the criteria of prudence, sincerity and good faith.

Charges and income relating to the current financial year or prior financial years are accounted for irrespective of the date when these charges or income are paid or received, unless the collection of the income is uncertain.

The content of the valuation rules nor their application have been modified compared to the previous financial year.

The balance sheet is presented in such a way that a distinction is made between current and non-current items. An asset is current when it is cash or cash equivalents, or when it is expected to be realized within twelve months after the reporting date. All other assets are classified as non-current. A liability is current when it is expected to be settled within twelve months after the reporting date, or when it is due to be settled within twelve months after the reporting date and the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. All other liabilities are classified as non-current.

Specific rules

Financial fixed assets

The participating interest in UCB is recorded on the balance sheet at acquisition value after deduction of impairment, if any. The acquisition value is either the acquisition price (purchase price increased by all expenditures that are directly attributable to the acquisition) or the contribution value. At the end of each financial year, the value of the participating interest is reassessed based on the financial situation, the profitability, the perspectives and the market value of UCB; if the estimated value of the participating interest is lower than its book value and if the board of directors, based on the application of the principles of prudence, sincerity and good faith, is of the opinion that the observed unrealized loss has, partly or in its entirety, a permanent character, an impairment loss will be recorded for an amount equal to the permanent portion of the unrealized loss.

Amounts payable

Amounts payable are stated in the balance sheet at their nominal value.

Cash flows hedges

The Company has access to interest rate swaps to hedge (part of) its exposure to cash flow risks arising from variable rate bank borrowings. Interest paid and received in respect of the swaps as well as accrued interest not yet paid or received are recognized in the income statement. These interest charges and income are presented as a net financial charge or a net financial income in the income statement; accrued interest payable and receivable on both legs of the swaps are also presented on a net basis on the balance sheet. The Company documents, both at hedge inception and on an on-going basis, that the interest rate swaps are highly effective in offsetting changes in cash flows of the bank borrowings. As long as this is the case, movements of the clean price of the swaps are not recognized. If its financing needs decrease, the Company may turn into a position of overhedging, in which case the unrealized loss on that part of the swap that no longer hedges

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floating rate bank borrowings, will be charged to the net result.

Cash at bank and in hand

Cash at bank and in hand are stated in the balance sheet at their nominal value.