

THE MOBILITY FACTORY ECV

MILCAMPSLAAN 105

1030 SCHAARBEEK

0717.984.991

REGISTER OF LEGAL ENTITIES BRUSSEL, NEDERLANDSTALIGE

31-12-2020



Accountants & Advisors

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INTERNAL ANNUAL ACCOUNTS

Internal annual accounts

(EUR)	31/12/20	31/12/19
BALANCE SHEET - ASSETS		
Fixed assets	162,243.63	177,863.17
Intangible fixed assets	161,201.89	177,354.52
210500 Standard software	253,840.05	221,693.15
210509 Booked depreciation of standard software	-92,638.16	-44,338.63
Tangible fixed assets	1,041.74	508.65
Plant, machinery and equipment	1,041.74	508.65
230000 Plant, machinery and equipment	1,572.90	762.98
230009 Depreciation of plant	-531.16	-254.33
Current assets	48,518.67	68,687.30
Amounts receivable within one year	29,748.52	55,666.77
Trade debtors	29,748.52	53,174.03
400000 Trade receivables	29,748.52	52,477.08
406000 Advance payments	0.00	696.95
Other amounts receivable	0.00	2,492.74
411000 VAT to be claimed back	0.00	2,492.74
Cash at bank and in hand	18,512.00	13,020.53
550001 Transferwise	613.78	631.48
550002 Bank	17,898.22	12,389.05
Deferred charges and accrued income	258.15	0.00
490000 Charges to be carried forward	258.15	0.00
Total assets	210,762.30	246,550.47

(EUR)	31/12/20	31/12/19
BALANCE SHEET - LIABILITIES		
Equity	11,380.22	36,879.01
Capital	76,000.00	68,000.00
Issued capital	76,000.00	68,000.00
100000 Issued capital	76,000.00	68,000.00
Accumulated profits [or losses]	-64,619.78	-31,120.99
Accumulated losses	-64,619.78	-31,120.99
141000 Accumulated losses (-)	-64,619.78	-31,120.99
Amounts payable	199,382.08	209,671.46
Amounts payable within one year	199,130.16	209,671.46
Trade debts	188,110.27	209,671.46
440000 Suppliers	45,150.27	63,974.51
444000 Invoices receivable	142,960.00	145,696.95
Taxes, remuneration and social security	10,669.96	0.00
451000 VAT payable	3,683.22	0.00
453000 Withheld company withholding taxes payable	656.07	0.00
454000 National Social Security Office contributions in respect of the enterprise	-82.49	0.00
455000 Remuneration	1,253.82	0.00
456000 Provisions for holiday	5,159.34	0.00
Other amounts payable	349.93	0.00
489000 Other miscellaneous amounts payable	349.93	0.00
Accrued charges and deferred income	251.92	0.00
492000 Charges to be allocated	251.92	0.00
Total liabilities	210,762.30	246,550.47

(EUR)	31/12/20	31/12/19
INCOME STATEMENT		
Income	152,432.00	91,156.00
Turnover	152,432.00	91,156.00
700000 Sales and services rendered	66,483.00	90,836.00
700100 Sales and services rendered	85,949.00	320.00
Purchases	-84,908.73	-34,142.38
Purchases and subcontracting	-84,908.73	-34,142.38
602000 Purchase of services, work and studies	-62,639.00	-26,363.70
604000 Purchase of goods for resale	-22,269.73	-7,778.68
GROSS OPERATING MARGIN (income - purchases)	67,523.27	57,013.62
Services and other goods	-13,483.85	-42,680.02
612410 Fuel motor cars 75%	0.00	-39.31
613400 Office and computer supplies	-5,576.11	-914.14
613410 Stamps, postage and mailing costs	-79.29	0.00
613500 Telephone, fax, mobile, Internet, ...	0.00	-27.98
614100 Fees Accountants	-5,014.30	-3,502.21
614110 Fees payroll (office)	-1,116.15	0.00
614120 Fees lawyers	-1,500.00	-1,479.25
614130 Fees notary	0.00	-889.67
614140 Fees (various)	0.00	-33,800.00
615000 Advertising and sponsorship	0.00	-170.00
615410 Restaurant charges (69.00% deductible)	0.00	-133.95
615610 Costs for displacement and travelling abroad	0.00	-1,723.51
615800 Recharged costs	-198.00	0.00
Remuneration, social security costs and pensions	-37,344.38	0.00
Gross remuneration	-35,906.39	0.00
620200 Administrative staff - salaries	-28,773.99	0.00
620210 Holiday pay white collar workers	-393.40	0.00
620211 Enkel vak.geld vorige WG	425.98	0.00
620212 Dubbel vak.geld vorige WG	425.99	0.00
620240 Eindejaarspremie bedienden	-2,399.23	0.00
620250 Administrative staff (fee for holiday)	-5,159.34	0.00
620260 Administrative staff (reversal - holiday provision)	-32.40	0.00
Social security costs	-1,058.09	0.00
621011 Employers contributions social security	-64.21	0.00
621200 Werkgeversbijdragen RSZ bedienden	-993.88	0.00
Other staff costs	-379.90	0.00
623000 Insurance (accidents and law-insurance) on personnel	-379.90	0.00

(EUR)	31/12/20	31/12/19
Depreciation and amounts written off	-48,576.36	-44,592.96
Depreciation	-48,576.36	-44,592.96
630100 Depreciation of intangible fixed assets	-48,299.53	-44,338.63
630230 Depreciation of plant, machinery and equipment	-276.83	-254.33
Other operating charges	-420.00	-779.17
Other operating charges	-420.00	-779.17
643000 Social contribution corporations	-347.50	-353.41
643100 Legal filings and publications	-72.50	-425.76
Other operating income	465.75	0.00
Other operating income	465.75	0.00
749024 Miscellaneous other company income	465.75	0.00
OPERATING RESULT	-31,835.57	-31,038.53
Financial charges	-1,674.70	-82.46
Interest	-1,638.70	0.00
650000 Interest financing	-1,570.05	0.00
650240 Interests for delay	-68.65	0.00
Other financial charges	-36.00	-82.46
655000 Exchange and payment differences	0.00	0.38
659000 Various bank charges exclusive VAT	-36.00	-82.84
Financial income	11.48	0.00
Financial income	11.48	0.00
755000 Exchange and payment differences	11.48	0.00
GAIN (LOSS) ON ORDINARY ACTIVITIES	-33,498.79	-31,120.99
RESULT FOR THE PERIOD BEFORE TAXES	-33,498.79	-31,120.99
NET RESULT FOR THE PERIOD	-33,498.79	-31,120.99
RESULT OF FOR THE PERIOD AVAILABLE FOR APPROPRIATION	-33,498.79	-31,120.99

(EUR)	31/12/20	31/12/19
APPROPRIATION ACCOUNT		
Profit/loss to be appropriated	-64,619.78	-31,120.99
Gain (loss) to be appropriated	-33,498.79	-31,120.99
Profit (loss) to be carried forward	-31,120.99	0.00
690000 Loss carried forward from the previous period	-31,120.99	0.00
Result to be carried forward	-64,619.78	-31,120.99
Profit (loss) to be carried forward	-64,619.78	-31,120.99

EBIT/EBITDA COMPARISON

EBIT/EBITDA comparison

(EUR)	31/12/20		31/12/19	
Income	152,432.00	100.00%	91,156.00	100.00%
Turnover	152,432.00	100.00%	91,156.00	100.00%
700000 Sales and services rendered	66,483.00	43.61%	90,836.00	99.65%
700100 Sales and services rendered	85,949.00	56.39%	320.00	0.35%
Purchases	-84,908.73	55.70%	-34,142.38	37.45%
Purchase of goods	-22,269.73	14.61%	-7,778.68	8.53%
604000 Purchase of goods for resale	-22,269.73	14.61%	-7,778.68	8.53%
Subcontracting	-62,639.00	41.09%	-26,363.70	28.92%
602000 Purchase of services, work and studies	-62,639.00	41.09%	-26,363.70	28.92%
Gross operating margin (income - purchases)	67,523.27	44.30%	57,013.62	62.55%
Rate of income over purchase cost (times)	1.80	0.00%	2.67	0.00%
Remuneration, social security costs and pensions	-37,344.38	24.50%	0.00	0.00%
Remunerations employees	-36,964.48	24.25%	0.00	0.00%
620200 Administrative staff - salaries	-28,773.99	18.88%	0.00	0.00%
620210 Holiday pay white collar workers	-393.40	0.26%	0.00	0.00%
620211 Enkel vak.geld vorige WG	425.98	0.28%	0.00	0.00%
620212 Dubbel vak.geld vorige WG	425.99	0.28%	0.00	0.00%
620240 Eindejaarspremie bedienden	-2,399.23	1.57%	0.00	0.00%
620250 Administrative staff (fee for holiday)	-5,159.34	3.38%	0.00	0.00%
620260 Administrative staff (reversal - holiday provision)	-32.40	0.02%	0.00	0.00%
621011 Employers contributions social security	-64.21	0.04%	0.00	0.00%
621200 Werkgeversbijdragen RSZ bedienden	-993.88	0.65%	0.00	0.00%
Other staff costs	-379.90	0.25%	0.00	0.00%
623000 Insurance (accidents and law-insurance) on personnel	-379.90	0.25%	0.00	0.00%
Gross operating margin after remunerations	30,178.89	19.80%	57,013.62	62.55%
Services and other goods	-13,483.85	8.85%	-42,680.02	46.82%
Costs of private cars and commercial vehicles	0.00	0.00%	-39.31	0.04%
612410 Fuel motor cars 75%	0.00	0.00%	-39.31	0.04%
Office costs and ICT	-5,655.40	3.71%	-942.12	1.03%
613400 Office and computer supplies	-5,576.11	3.66%	-914.14	1.00%
613410 Stamps, postage and mailing costs	-79.29	0.05%	0.00	0.00%
613500 Telephone, fax, mobile, Internet, ...	0.00	0.00%	-27.98	0.03%

(EUR)	31/12/20		31/12/19	
Insurances, fees and miscellaneous costs	-7,630.45	5.01%	-39,671.13	43.52%
614100 Fees Accountants	-5,014.30	3.29%	-3,502.21	3.84%
614110 Fees payroll (office)	-1,116.15	0.73%	0.00	0.00%
614120 Fees lawyers	-1,500.00	0.98%	-1,479.25	1.62%
614130 Fees notary	0.00	0.00%	-889.67	0.98%
614140 Fees (various)	0.00	0.00%	-33,800.00	37.08%
Representation, travel & marketing costs	-198.00	0.13%	-2,027.46	2.22%
615000 Advertising and sponsorship	0.00	0.00%	-170.00	0.19%
615410 Restaurant charges (69.00% deductible)	0.00	0.00%	-133.95	0.15%
615610 Costs for displacement and travelling abroad	0.00	0.00%	-1,723.51	1.89%
615800 Recharged costs	-198.00	0.13%	0.00	0.00%
Other operating charges	-420.00	0.28%	-779.17	0.85%
Other operating charges	-420.00	0.28%	-779.17	0.85%
643000 Social contribution corporations	-347.50	0.23%	-353.41	0.39%
643100 Legal filings and publications	-72.50	0.05%	-425.76	0.47%
Other operating income	465.75	0.31%	0.00	0.00%
Other operating income	465.75	0.31%	0.00	0.00%
749024 Miscellaneous other company income	465.75	0.31%	0.00	0.00%
"Operating" financial result	-24.52	0.02%	-82.46	0.09%
"Operating" financial cost	-36.00	0.02%	-82.46	0.09%
655000 Exchange and payment differences	0.00	0.00%	0.38	0.00%
659000 Various bank charges exclusive VAT	-36.00	0.02%	-82.84	0.09%
"Operating" financial income	11.48	0.01%	0.00	0.00%
755000 Exchange and payment differences	11.48	0.01%	0.00	0.00%
EBITDA - Earnings before interest, taxes, depreciation, and amortization ("Operating profitability")	16,716.27	10.97%	13,471.97	14.78%
Depreciation and amounts written off	-48,576.36	31.87%	-44,592.96	48.92%
Depreciation and amounts written down tangible fixed assets	-48,576.36	31.87%	-44,592.96	48.92%
630100 Depreciation of intangible fixed assets	-48,299.53	31.69%	-44,338.63	48.64%
630230 Depreciation of plant, machinery and equipment	-276.83	0.18%	-254.33	0.28%
EBIT - Earnings before interest and taxes ("Operating result")	-31,860.09	20.90%	-31,120.99	34.14%
"Non operating" financial charges	-1,638.70	1.08%	0.00	0.00%
Interest paid	-1,638.70	1.08%	0.00	0.00%
650000 Interest financing	-1,570.05	1.03%	0.00	0.00%
650240 Interests for delay	-68.65	0.05%	0.00	0.00%
Gain/loss of the period	-33,498.79	21.98%	-31,120.99	34.14%

ANNUAL ACCOUNTS

20				1	EUR	
NAT.	Filing date	N°. 0717.984.991	P.	U.	D.	ABR-cap 1

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

IDENTIFICATION DETAILS (at the filing date)NAME: **The Mobility Factory**Legal form: **ECP**Address: **Milcampslaan**N°. **105**Postal code: **1030**Town: **Schaarbeek**Country: **Belgium**Register of legal persons – commercial court: **Brussel, Dutch-speaking**Website ¹:Company registration number **0717.984.991**DATE **11-1-2019** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.ANNUAL ACCOUNTS **IN EURO (2 decimals)** ²

approved by the general meeting of

7-6-2021

regarding the period from

1-1-2020

to

31-12-2020

Preceding period from

11-1-2019

to

31-12-2019The amounts for the preceding period **are / ~~are not~~** ³ identical to the ones previously published.Total number of pages filed: **18** Numbers of the sections of the standard model form not filed because they serve no useful purpose: 6.1.3, 6.2, 6.3, 6.5, 6.6, 6.7, 6.9, 7.1, 7.2, 8, 9, 10, 11, 13, 14, 15, 16Signature Signature
(name and position)Signature Signature
(name and position)**Bestuurder**¹ Optional mention.² If necessary, change to currency in which the amounts are expressed.³ Strike out what does not apply.

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ABR-cap 2.2

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to articles 34 and 37 of the law of 22 April 1999 concerning accounting and tax professions.

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

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each external accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

- A. Bookkeeping of the company**,
- B. Preparing the annual accounts **,
- C. Auditing the annual accounts and/or
- D. Correcting the annual accounts.

If the tasks mentioned under A or B are executed by certified accountants or certified bookkeepers - tax experts, the following information can be mentioned hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper-tax expert and their membership number at the Institute of Accounting professionals and Tax Experts, as well as the nature of their assignment.

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

* Strike out what does not apply.

** Optional mention.

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ABR-cap 3.1

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES		20		
FIXED ASSETS		21/28	<u>162.243,63</u>	<u>177.863,17</u>
Intangible fixed assets	6.1.1	21	161.201,89	177.354,52
Tangible fixed assets	6.1.2	22/27	1.041,74	508,65
Land and buildings		22		
Plant, machinery and equipment		23	1.041,74	508,65
Furniture and vehicles		24		
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	6.1.3	28		
CURRENT ASSETS		29/58	<u>48.518,67</u>	<u>68.687,30</u>
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3		
Stocks		30/36		
Contracts in progress		37		
Amounts receivable within one year		40/41	29.748,52	55.666,77
Trade debtors		40	29.748,52	53.174,03
Other amounts receivable		41		2.492,74
Current investments		50/53		
Cash at bank and in hand		54/58	18.512,00	13.020,53
Accruals and deferred income		490/1	258,15	
TOTAL ASSETS		20/58	210.762,30	246.550,47

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	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>11.380,22</u>	<u>36.879,01</u>
Contributions		10/11	76.000,00	68.000,00
Capital		10	76.000,00	68.000,00
Issued capital		100	76.000,00	68.000,00
Uncalled capital ⁴		101		
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
Revaluation surpluses		12		
Reserves		13		
Reserves not available		130/1		
Legal reserve		130		
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses)(+)/(-)		14	-64.619,78	-31.120,99
Capital subsidies		15		
Advance to shareholders on the distribution of net assets ⁵		19		
PROVISIONS AND DEFERRED TAXES		16	<u> </u>	<u> </u>
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges		164/5		
Deferred taxes		168		

⁴ Amount to be deducted from the issued capital.

⁵ Amount to be deducted from the other components of equity.

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	Notes	Codes	Period	Preceding period	
AMOUNTS PAYABLE		17/49	199.382,08	209.671,46	
Amounts payable after more than one year	6.3	17			
Financial debts		170/4			
Credit institutions, leasing and other similar obligations		172/3			
Other loans		174/0			
Trade debts		175			
Advance payments on contracts in progress		176			
Other amounts payable		178/9			
Amounts payable within one year	6.3	42/48	199.130,16	209.671,46	
Current portion of amounts payable after more than one year falling due within one year		42			
Financial debts		43			
Credit institutions		430/8			
Other loans		439			
Trade debts		44	188.110,27	209.671,46	
Suppliers		440/4	188.110,27	209.671,46	
Bills of exchange payable		441			
Advance payments on contracts in progress		46			
Taxes, remuneration and social security		45	10.669,96		
Taxes		450/3	4.339,29		
Remuneration and social security		454/9	6.330,67		
Other amounts payable		47/48	349,93		
Accruals and deferred income		492/3	251,92		
TOTAL LIABILITIES		10/49	210.762,30	246.550,47	

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PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income and operating charges				
Gross margin(+)/(-)		9900	54.505,17	14.333,60
Of which: non-recurring operating income		76A		
Turnover*		70	152.432,00	91.156,00
Goods for resale, raw materials, consumables, services and other goods*		60/61	98.392,58	76.822,40
Remuneration, social security and pensions(+)/(-)	6.4	62	37.344,38	
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	48.576,36	44.592,96
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)(+)/(-)		631/4		
Provisions for liabilities and charges: appropriations (uses and write-backs)(+)/(-)		635/8		
Other operating charges		640/8	420,00	779,17
Operating charges reported as assets under restructuring costs (-)		649		
Non-recurring operating charges		66A		
Operating profit (loss)(+)/(-)		9901	<u>-31.835,57</u>	<u>-31.038,53</u>
Financial income 6.4				
Recurring financial income		75/76B	11,48	
Of which: capital and interest subsidies		75	11,48	
Non-recurring financial income		753		
Non-recurring financial income		76B		
Financial charges 6.4				
Recurring financial charges		65/66B	1.674,70	82,46
Recurring financial charges		65	1.674,70	82,46
Non-recurring financial charges		66B		
Profit (Loss) for the period before taxes(+)/(-)		9903	<u>-33.498,79</u>	<u>-31.120,99</u>
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result(+)/(-)		67/77		
Profit (Loss) of the period(+)/(-)		9904	<u>-33.498,79</u>	<u>-31.120,99</u>
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation(+)/(-)		9905	<u>-33.498,79</u>	<u>-31.120,99</u>

* Optional mention.

8/18

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APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (Loss) to be appropriated(+)/(-)	9906	-64.619,78	-31.120,99
Profit (Loss) of the period available for appropriation(+)/(-)	(9905)	-33.498,79	-31.120,99
Profit (Loss) of the preceding period brought forward(+)/(-)	14P	-31.120,99	
Transfers from equity	791/2		
Appropriations to equity	691/2		
to contributions	691		
to legal reserve	6920		
to other reserves	6921		
Profit (loss) to be carried forward(+)/(-)	(14)	-64.619,78	-31.120,99
Shareholders' contribution in respect of losses	794		
Profit to be distributed	694/7		
Compensation for contributions	694		
Directors or managers	695		
Employees	696		
Other beneficiaries	697		

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ABR-cap 6.1.2

	Codes	Period	Preceding period
TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8199P	xxxxxxxxxxxxxx	762,98
Movements during the period			
Acquisitions, including produced fixed assets	8169	809,92	
Sales and disposals	8179		
Transfers from one heading to another(+)/(-)	8189		
Acquisition value at the end of the period	8199	1.572,90	
Revaluation surpluses at the end of the period			
	8259P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8219		
Acquisitions from third parties	8229		
Cancelled	8239		
Transfers from one heading to another(+)/(-)	8249		
Revaluation surpluses at the end of the period	8259		
Amortisations and amounts written down at the end of the period			
	8329P	xxxxxxxxxxxxxx	254,33
Movements during the period			
Recorded	8279	276,83	
Written back	8289		
Acquisitions from third parties	8299		
Cancelled owing to sales and disposals	8309		
Transfers from one heading to another(+)/(-)	8319		
Amortisations and amounts written down at the end of the period	8329	531,16	
NET BOOK VALUE AT THE END OF THE PERIOD	(22/27)	1.041,74	

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ABR-cap 6.4

RESULTS

	Codes	Period	Preceding period
PERSONNEL AND PERSONNEL COSTS			
Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register			
Average number of employees calculated in full-time equivalents	9087	0,8	
INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY			
Non-recurring income	76		
Non-recurring operating income	(76A)		
Non-recurring financial income	(76B)		
Non-recurring charges	66		
Non-recurring operating charges	(66A)		
Non-recurring financial charges	(66B)		
FINANCIAL RESULTS			
Capitalised interests	6502		

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VALUATION RULES**1. Principle**

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

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

Reasons for the deviation:

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

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

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

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

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

(In order to maintain comparability the figures of the preceding financial period are adjusted regarding to following reasons)
(To compare the annual accounts of both financial periods involved following information should be taken into account):

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

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

2. Fixed assets**Formation expenses:**

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

Reorganization costs:

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

Intangible fixed assets:

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

Tangible fixed assets:

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

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VALUATION RULES

Depreciation recorded during the financial period:

Assets	Method S (straightline) R (reducing balance) O (other)	Basis NR (non-revalued) R (revalued)	Depreciation rate	
			Principal costs Min. - Max.	Ancillary costs Min. - Max.
1. Formation expenses				
2. Intangible fixed assets				
Software	S	NR	20,00 - 20,00	20,00 - 20,00
3. Buildings*				
4. Plant, machinery and equipments *				
IMU	S	NR	33,33 - 33,33	33,33 - 33,33
5. Vehicles*				
6. Office furniture *				
7. Other tangible fixed assets				

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

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

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

Financial fixed assets:

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

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

1. Raw materials and consumables:
2. Work in progress - finished goods:
3. Goods purchased for resale:
4. Immovable property intended for sale:

Products:

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

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

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

Contracts in progress are valued (at production cost)
(at production cost increased by a portion of the profit according to the state of completion of the contract)

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VALUATION RULES**4. Liabilities****Debts:**

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

Foreign currencies:

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

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

Leasing agreements:

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

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SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the company:

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

	Codes	1. Full-time (period)	2. Part-time (period)	3. Total (T) or total in full-time equivalents (FTE) (period)	3P. Total (T) or total in full-time equivalents (FTE) (preceding period)
During the period and the preceding period					
Average number of employees	100		1,2	0,8 (FTE)	(FTE)
Number of actual hours worked	101		1.527	1.527 (T)	(T)
Personnel costs	102			(T)	(T)

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
At the closing date of the period				
Number of employees	105		2	1,4
By nature of the employment contract				
Contract for an indefinite period	110		2	1,4
Contract for a definite period	111			
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120		2	1,4
primary education	1200			
secondary education	1201		2	1,4
higher non-university education	1202			
university education	1203			
Women	121			
primary education	1210			
secondary education	1211			
higher non-university education	1212			
university education	1213			
By professional category				
Management staff	130			
Salaried employees	134		2	1,4
Hourly employees	132			
Other	133			

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

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

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205		2	1,4
305			

DEPARTURES

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

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**Total of initiatives of formal professional training at the expense of the employer**

Number of employees involved

Number of actual training hours

Net costs for the company

 of which gross costs directly linked to training

 of which contributions paid and payments to collective funds

 of which grants and other financial advantages received (to deduct) ...

Codes	Men	Codes	Women
5801		5811	
5802		5812	
5803		5813	
58031		58131	
58032		58132	
58033		58133	
Total of initiatives of less formal or informal professional training at the expense of the employer			
5821		5831	
5822		5832	
5823		5833	
Total of initial initiatives of professional training at the expense of the employer			
5841		5851	
5842		5852	
5843		5853	

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OTHER DOCUMENTS*(to be specified by the company)*

Het bestuursorgaan stelt vast dat artikel 3:6, §1, 6° van het WVV van toepassing is en beslist uitdrukkelijk de waardering in het perspectief van de continuïteit te behouden om de volgende redenen:

- de vennootschap is tot op heden alle betalingsverplichtingen kunnen nakomen en er is geen enkele reden om aan te nemen dat dit het komende boekjaar niet het geval zou zijn.