

<b>40</b>				<b>1</b>	<b>EUR</b>	
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**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED IN ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS CODE**

**IDENTIFICATION DETAILS (at the filing date)**

NAME: **DENYS NV**

Legal form: **Public limited liability company**

Address: **Industrieweg**

N°. **124**

Postal code: **9032**

Town: **Wondelgem**

Country: **Belgium**

Register of legal persons - commercial court: **Gent, Division Gent**

Website <sup>1</sup>:

Company registration number **0416.585.801**

DATE **20/01/2020** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

ANNUAL ACCOUNTS **IN EURO** <sup>2</sup>

approved by the general meeting of **22/06/2021**

regarding the period from **1/01/2020** to **31/12/2020**

Preceding period from **1/01/2019** to **31/12/2019**

The amounts for the preceding period are / ~~are not~~ <sup>3</sup> identical to the ones previously published.

Total number of pages filed: **50** Numbers of the sections of the standard model form not filed because they serve no useful purpose: 6.1, 6.2.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.4.2, 6.5.1, 6.5.2, 6.17, 6.18.2, 6.19, 9, 11, 12, 13, 14, 15

Signature  
(name and position)  
**BRUNO GELTMEYER**  
**Gedelegeerd Bestuurder**

Signature  
(name and position)

<sup>1</sup> Optional mention.

<sup>2</sup> If necessary, change to currency in which the amounts are expressed.

<sup>3</sup> Strike out what does not apply.

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

**LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS**

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

**VAN WASSENHOVE JOHAN**

Blijpoel 19, 9840 De Pinte, Belgium

Title : Director

Mandate : 1/07/2020- 30/06/2026

**VAN BERGEIJK JAN**

B. Van Cauwenberghestraat 2, 9820 Merelbeke, Belgium

Title : Director

Mandate : 1/07/2020- 30/06/2026

**GELTMEYER BRUNO**

Rodonkstraat 19, 9030 Mariakerke (Gent), Belgium

Title : Delegated director

Mandate : 1/07/2020- 30/06/2026

**COFINCO NV 0464.397.495**

Rode Beukendreef 5, 9831 Deurle, Belgium

Title : Director

Mandate : 1/07/2020- 30/06/2026

Represented by :

1. Prof.Em.Dr. VAN HECKE Michel  
Rode Beukendreef 5 , 9831 Deurle, Belgium

**BST BEDRIJFSREVISOREN BV 0444.708.673**

Gachardstraat 88, box 16, 1050 Brussel 5, Belgium

Title : Auditor, Membership number : B00158

Mandate : 16/12/2019- 7/06/2022

Represented by :

1. Groessens Tony  
Gachardstraat 88 , box 16, 1050 Brussel 5, Belgium  
, Membership number : A01750

**KPMG Bedrijfsrevisoren BV 0419.122.548**

Luchthaven Brussel Nationaal 1K, 1930 Zaventem, Belgium

Title : Auditor, Membership number : B00001

Mandate : 16/12/2019- 7/06/2022

Represented by :

1. Heyndrickx Wim  
Luchthaven Brussel Nationaal 1K , 1930 Zaventem, Belgium  
, Membership number : A1925

**DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT**

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

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

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

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

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

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

\* Strike out what does not apply.

\*\* Optional mention.

<b>ANNUAL ACCOUNTS</b>
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**BALANCE SHEET AFTER APPROPRIATION**

	Notes	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b>	6.1	20		
<b>FIXED ASSETS</b>		21/28	18.790.142	18.555.407
<b>Intangible fixed assets</b>	6.2	21		
<b>Tangible fixed assets</b>	6.3	22/27	15.913.388	15.649.874
Land and buildings		22		
Plant, machinery and equipment		23	7.988.362	7.062.465
Furniture and vehicles		24	4.058.355	4.306.676
Leasing and other similar rights		25	2.511.869	2.444.272
Other tangible fixed assets		26	680.689	494.519
Assets under construction and advance payments		27	674.113	1.341.942
<b>Financial fixed assets</b>	6.4 / 6.5.1	28	2.876.754	2.905.533
Affiliated Companies	6.15	280/1	103.753	103.753
Participating interests		280	103.753	103.753
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial fixed assets		284/8	2.773.001	2.801.780
Shares		284	299.782	293.231
Amounts receivable and cash guarantees		285/8	2.473.219	2.508.549

	Notes	Codes	Period	Preceding period
<b>CURRENT ASSETS</b>		29/58	<u>190.078.697</u>	<u>218.818.528</u>
<b>Amounts receivable after more than one year</b>		29		1.524
Trade debtors		290		
Other amounts receivable		291		1.524
<b>Stocks and contracts in progress</b>		3	7.046.360	8.458.891
Stocks		30/36	556.686	1.651.397
Raw materials and consumables		30/31	556.686	1.651.397
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	6.489.674	6.807.494
<b>Amounts receivable within one year</b>		40/41	145.088.830	166.982.244
Trade debtors		40	85.116.440	98.093.011
Other amounts receivable		41	59.972.390	68.889.233
<b>Current investments</b>	6.5.1 / 6.6	50/53	37.896	37.896
Own shares		50		
Other investments		51/53	37.896	37.896
<b>Cash at bank and in hand</b>		54/58	37.451.370	42.959.628
<b>Accruals and deferred income</b>	6.6	490/1	454.241	378.345
<b>TOTAL ASSETS</b>		20/58	208.868.839	237.373.935

	Notes	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>		10/15	<u>65.417.570</u>	<u>60.307.322</u>
<b>Contributions</b>	6.7.1	10/11	5.291.000	5.291.000
Capital		10	5.291.000	5.291.000
Issued capital		100	5.291.000	5.291.000
Uncalled capital <sup>4</sup>		101		
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
<b>Revaluation surpluses</b>		12		
<b>Reserves</b>		13	27.918.915	34.867.840
Reserves not available		130/1	910.856	910.855
Legal reserve		130	529.100	529.100
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319	381.756	381.755
Untaxed reserves		132	2.148.724	2.297.207
Available reserves		133	24.859.335	31.659.778
<b>Accumulated profits (losses)</b>	(+)/(-)	14	32.207.655	20.148.482
<b>Capital subsidies</b>		15		
<b>Advance to shareholders on the distribution of net assets <sup>5</sup></b>		19		
<b>PROVISIONS AND DEFERRED TAXES</b>		16	<u>4.831.319</u>	<u>4.648.393</u>
<b>Provisions for liabilities and charges</b>		160/5	4.636.074	4.339.984
Pensions and similar obligations		160	60.155	71.387
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	4.575.919	4.268.597
<b>Deferred taxes</b>		168	195.245	308.409

<sup>4</sup> Amount to be deducted from the issued capital.

<sup>5</sup> Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b>		17/49	<u>138.619.950</u>	<u>172.418.220</u>
<b>Amounts payable after more than one year</b>	6.9	17	1.778.541	1.713.388
Financial debts		170/4	1.778.541	1.713.388
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172	1.778.541	1.713.388
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
<b>Amounts payable within one year</b>	6.9	42/48	135.954.603	170.533.692
Current portion of amounts payable after more than one year falling due within one year		42	733.609	1.003.760
Financial debts		43		1.758.597
Credit institutions		430/8		1.758.597
Other loans		439		
Trade debts		44	95.207.211	130.354.683
Suppliers		440/4	95.207.211	130.354.683
Bills of exchange payable		441		
Advance payments on contracts in progress		46	9.833.582	15.796.955
Taxes, remuneration and social security	6.9	45	15.397.478	13.077.876
Taxes		450/3	9.099.703	6.914.568
Remuneration and social security		454/9	6.297.775	6.163.308
Other amounts payable		47/48	14.782.723	8.541.821
<b>Accruals and deferred income</b>	6.9	492/3	886.806	171.140
<b>TOTAL LIABILITIES</b>		10/49	208.868.839	237.373.935

**PROFIT AND LOSS ACCOUNT**

	Notes	Codes	Period	Preceding period
<b>Operating income</b>		70/76A	368.594.572	335.606.366
Turnover	6.10	70	326.603.752	305.337.389
Stocks of finished goods and work and contracts in progress: increase (decrease)	(+)/(-)	71	-4.158.690	4.404.484
Produced fixed assets		72	568.760	633.203
Other operating income	6.10	74	45.231.470	24.180.262
Non-recurring operating income	6.12	76A	349.280	1.051.028
<b>Operating charges</b>		60/66A	353.039.295	328.284.523
Goods for resale, raw materials and consumables		60	234.709.142	214.299.626
Purchases		600/8	233.197.656	215.688.628
Stocks: decrease (increase)	(+)/(-)	609	1.511.486	-1.389.002
Services and other goods		61	59.102.867	54.058.168
Remuneration, social security and pensions	(+)/(-) 6.10	62	53.627.974	51.913.220
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	5.790.048	5.505.161
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-) 6.10	631/4	-1.478.112	530.055
Provisions for liabilities and charges: appropriations (uses and write-backs)	(+)/(-) 6.10	635/8	296.090	-267.648
Other operating charges	6.10	640/8	959.912	2.188.488
Operating charges reported as assets under restructuring costs	(-)	649		
Non-recurring operating charges	6.12	66A	31.374	57.453
<b>Operating profit (loss)</b>	(+)/(-)	9901	15.555.277	7.321.843

	Notes	Codes	Period	Preceding period
<b>Financial income</b>		75/76B	2.839.430	1.553.844
Recurring financial income		75	2.839.430	1.553.844
Income from financial fixed assets		750	77.343	203.722
Income from current assets		751	389.677	401.656
Other financial income	6.11	752/9	2.372.410	948.466
Non-recurring financial income	6.12	76B		
<b>Financial charges</b>	6.11	65/66B	2.517.316	2.893.041
Recurring financial charges		65	2.517.316	2.893.041
Debt charges		650	108.659	71.057
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	(+)/(-)	651		
Other financial charges		652/9	2.408.657	2.821.984
Non-recurring financial charges	6.12	66B		
<b>Profit (Loss) for the period before taxes</b>	(+)/(-)	9903	15.877.391	5.982.646
<b>Transfer from deferred taxes</b>		780	128.658	103.018
<b>Transfer to deferred taxes</b>		680	15.494	11.433
<b>Income taxes on the result</b>	(+)/(-)	6.13 67/77	4.079.864	2.784.003
Taxes		670/3	4.383.328	3.344.758
Adjustment of income taxes and write-back of tax provisions		77	303.464	560.755
<b>Profit (Loss) of the period</b>	(+)/(-)	9904	11.910.691	3.290.228
<b>Transfer from untaxed reserves</b>		789	194.964	245.250
<b>Transfer to untaxed reserves</b>		689	46.482	27.217
<b>Profit (Loss) of the period available for appropriation</b>	(+)/(-)	9905	12.059.173	3.508.261

**APPROPRIATION ACCOUNT**

		Codes	Period	Preceding period
<b>Profit (Loss) to be appropriated</b>	(+)/(-)	9906	32.207.655	19.310.261
Profit (Loss) of the period available for appropriation	(+)/(-)	(9905)	12.059.173	3.508.261
Profit (Loss) of the preceding period brought forward	(+)/(-)	14P	20.148.482	15.802.000
<b>Transfers from equity</b>		791/2	6.800.443	
from contributions		791		
from reserves		792	6.800.443	
<b>Appropriations to equity</b>		691/2		
to contributions		691		
to legal reserve		6920		
to other reserves		6921		
<b>Profit (loss) to be carried forward</b>	(+)/(-)	(14)	32.207.655	20.148.482
<b>Shareholders' contribution in respect of losses</b>		794		
<b>Profit to be distributed</b>		694/7	6.800.443	
Compensation for contributions		694	6.800.443	
Directors or managers		695		
Employees		696		
Other beneficiaries		697		

	Codes	Period	Preceding period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b>	8192P	xxxxxxxxxxxxxxxx	31.262.352
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8162	3.042.004	
Sales and disposals	8172	991.640	
Transfers from one heading to another (+)/(-)	8182	1.361.942	
<b>Acquisition value at the end of the period</b>	8192	34.674.658	
<b>Revaluation surpluses at the end of the period</b>	8252P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another (+)/(-)	8242		
<b>Revaluation surpluses at the end of the period</b>	8252		
<b>Amortisations and amounts written down at the end of the period</b>	8322P	xxxxxxxxxxxxxxxx	24.199.887
<b>Movements during the period</b>			
Recorded	8272	2.890.932	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302	807.823	
Transferred from one heading to another (+)/(-)	8312	403.300	
<b>Amortisations and amounts written down at the end of the period</b>	8322	26.686.296	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(23)	<u>7.988.362</u>	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b>	8193P	xxxxxxxxxxxxxxxx	15.183.312
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8163	1.824.620	
Sales and disposals	8173	836.188	
Transfers from one heading to another (+)/(-)	8183	192.120	
<b>Acquisition value at the end of the period</b>	8193	16.363.864	
<b>Revaluation surpluses at the end of the period</b>	8253P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another (+)/(-)	8243		
<b>Revaluation surpluses at the end of the period</b>	8253		
<b>Amortisations and amounts written down at the end of the period</b>	8323P	xxxxxxxxxxxxxxxx	10.876.635
<b>Movements during the period</b>			
Recorded	8273	2.007.257	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303	770.503	
Transfers from one heading to another (+)/(-)	8313	192.120	
<b>Amortisations and amounts written down at the end of the period</b>	8323	12.305.509	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(24)	<u>4.058.355</u>	

	Codes	Period	Preceding period
<b>LEASING AND OTHER SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b>	8194P	xxxxxxxxxxxxxxx	3.739.579
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8164	869.680	
Sales and disposals	8174	7.282	
Transfers from one heading to another (+)/(-)	8184	-595.420	
<b>Acquisition value at the end of the period</b>	8194	4.006.557	
<b>Revaluation surpluses at the end of the period</b>	8254P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8214		
Acquisitions from third parties	8224		
Cancelled	8234		
Transfers from one heading to another (+)/(-)	8244		
<b>Revaluation surpluses at the end of the period</b>	8254		
<b>Amortisations and amounts written down at the end of the period</b>	8324P	xxxxxxxxxxxxxxx	1.295.308
<b>Movements during the period</b>			
Recorded	8274	800.083	
Written back	8284		
Acquisitions from third parties	8294		
Cancelled owing to sales and disposals	8304	5.283	
Transferred from one heading to another (+)/(-)	8314	-595.420	
<b>Amortisations and amounts written down at the end of the period</b>	8324	1.494.688	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(25)	<u>2.511.869</u>	
<b>Of which</b>			
<b>Land and buildings</b>	250		
<b>Plant, machinery and equipment</b>	251	2.490.973	
<b>Furniture and vehicles</b>	252	20.896	

	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b>	8195P	xxxxxxxxxxxxxxxx	954.075
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8165		
Sales and disposals	8175		
Transfers from one heading to another	(+)/(-) 8185	277.946	
<b>Acquisition value at the end of the period</b>	8195	1.232.021	
<b>Revaluation surpluses at the end of the period</b>	8255P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another	(+)/(-) 8245		
<b>Revaluation surpluses at the end of the period</b>	8255		
<b>Amortisations and amounts written down at the end of the period</b>	8325P	xxxxxxxxxxxxxxxx	459.556
<b>Movements during the period</b>			
Recorded	8275	91.776	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305		
Transferred from one heading to another	(+)/(-) 8315		
<b>Amortisations and amounts written down at the end of the period</b>	8325	551.332	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(26)	<u>680.689</u>	

	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b>	8196P	xxxxxxxxxxxxxxxx	1.341.942
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets	8166	568.759	
Sales and disposals	8176		
Transfers from one heading to another (+)/(-)	8186	-1.236.588	
<b>Acquisition value at the end of the period</b>	8196	674.113	
<b>Revaluation surpluses at the end of the period</b>	8256P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transferred from one heading to another (+)/(-)	8246		
<b>Revaluation surpluses at the end of the period</b>	8256		
<b>Amortisations and amounts written down at the end of the period</b>	8326P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transferred from one heading to another (+)/(-)	8316		
<b>Amortisations and amounts written down at the end of the period</b>	8326		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(27)	<u>674.113</u>	

**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b>	8391P	xxxxxxxxxxxxxxx	103.753
<b>Movements during the period</b>			
Acquisitions	8361		
Sales and disposals	8371		
Transfers from one heading to another (+)/(-)	8381		
<b>Acquisition value at the end of the period</b>	8391	103.753	
<b>Revaluation surpluses at the end of the period</b>			
	8451P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another (+)/(-)	8441		
<b>Revaluation surpluses at the end of the period</b>	8451		
<b>Amounts written down at the end of the period</b>			
	8521P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another (+)/(-)	8511		
<b>Amounts written down at the end of the period</b>	8521		
<b>Uncalled amounts at the end of the period</b>			
	8551P	xxxxxxxxxxxxxxx	
<b>Movements during the period (+)/(-)</b>			
	8541		
<b>Uncalled amounts at the end of the period</b>	8551		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(280)	<u>103.753</u>	
<b>AFFILIATED COMPANIES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	281P	<u>xxxxxxxxxxxxxxx</u>	
<b>Movements during the period</b>			
Appropriations	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other movements (+)/(-)	8631		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(281)	<u>                    </u>	
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b>	8651	<u>                    </u>	

	Codes	Period	Preceding period
<b>OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b>	8393P	xxxxxxxxxxxxxxxx	584.626
<b>Movements during the period</b>			
Acquisitions	8363	6.551	
Sales and disposals	8373		
Transfers from one heading to another	(+)/(-) 8383		
<b>Acquisition value at the end of the period</b>	8393	591.177	
<b>Revaluation surpluses at the end of the period</b>	8453P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transferred from one heading to another	(+)/(-) 8443		
<b>Revaluation surpluses at the end of the period</b>	8453		
<b>Amounts written down at the end of the period</b>	8523P	xxxxxxxxxxxxxxxx	291.395
<b>Movements during the period</b>			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transferred from one heading to another	(+)/(-) 8513		
<b>Amounts written down at the end of the period</b>	8523	291.395	
<b>Uncalled amounts at the end of the period</b>	8553P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>	(+)/(-) 8543		
<b>Uncalled amounts at the end of the period</b>	8553		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(284)	<u>299.782</u>	
<b>OTHER COMPANIES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	285/8P	xxxxxxxxxxxxxxxx	2.508.549
<b>Movements during the period</b>			
Appropriations	8583	94.366	
Repayments	8593	129.696	
Amounts written down	8603		
Amounts written back	8613		
Exchange differences	(+)/(-) 8623		
Other movements	(+)/(-) 8633		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(285/8)	<u>2.473.219</u>	
<b>ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD</b>	8653		

**CURRENT INVESTMENTS AND ACCRUALS AND DEFERRED INCOME**

**CURRENT INVESTMENTS - OTHER INVESTMENTS**

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

Shares – Book value increased with the uncalled amount

Shares – Uncalled amount

Precious metals and works of art

**Fixed-income securities**

Fixed income securities issued by credit institutions

**Term accounts with credit institutions**

With a remaining term or notice

up to one month

between one month and one year

over one year

**Other investments not mentioned above**

Codes	Period	Preceding period
51		
8681		
8682		
8683		
52	25.000	25.000
8684		
53	12.896	12.896
8686	12.896	12.896
8687		
8688		
8689		

**ACCRUALS AND DEFERRED INCOME**

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

ADVANCE PAYMENT INSURANCES

ADVANCE PAYMENT RENT

OTHERS

Period
256.175
180.000
18.066

**STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE**

**STATEMENT OF CAPITAL**

**Capital**

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

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXXXX	5.291.000
(100)	5.291.000	

Modifications during the period

Composition of the capital  
 Share types

**REGISTERED SHARES**

Registered shares  
 Shares dematerialized

Codes	Period	Number of shares
	5.291.000	184.594
8702	XXXXXXXXXXXXXXXX	184.594
8703	XXXXXXXXXXXXXXXX	

**Unpaid capital**

Uncalled capital  
 Called up capital, unpaid  
 Shareholders that still need to pay up in full

Codes	Uncalled amount	Called up amount, unpaid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

**Own shares**

Held by the company itself  
 Amount of capital held  
 Number of shares  
 Held by a subsidiary  
 Amount of capital held  
 Number of shares

**Commitments to issuing shares**

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

**Authorised capital not issued**

Codes	Period
8721	
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	

**ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)**

Period

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

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

NAME of the persons who hold rights of the company, together with the ADDRESS (of the registered office, in the case of a legal person) and the COMPANY REGISTRATION NUMBER, in the case of an company governed by Belgian law	Rights held			
	Nature	Number of voting rights		%
		Attached to securities	Not attached to securities	
<b>Denys Global NV</b> Van Orleystraat 15 1000 Brussel 1 Belgium 0416.598.964		184.588	0	99,99

**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

**ALLOCATION OF ACCOUNT 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT**

PROVISIONS FOR LIABILITIES AND CHARGES  
PROVISIONS FOR DISPUTES

Period
4.098.026
477.893

**STATEMENT OF AMOUNTS PAYABLE AND ACCRUALS AND DEFERRED INCOME (LIABILITIES)**

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts	8801	733.609
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	733.609
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	
<b>Total current portion of amounts payable after more than one year falling due within one year</b>	(42)	733.609
<b>Amounts payable with a remaining term of more than one year, yet less than 5 years</b>		
Financial debts	8802	1.778.541
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	1.778.541
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	
<b>Total amounts payable with a remaining term of more than one year, yet less than 5 years</b>	8912	1.778.541
<b>Amounts payable with a remaining term of more than 5 years</b>		
Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	
<b>Amounts payable with a remaining term of more than 5 years</b>	8913	

**AMOUNTS PAYABLE GUARANTEED** (included in accounts 17 and 42/48 of liabilities)**Amounts payable guaranteed by the Belgian government agencies**

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

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

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

**TAXES, REMUNERATION AND SOCIAL SECURITY****Taxes** (headings 450/3 and 178/9 of liabilities)

	Codes	Period
Outstanding tax debts	9072	
Accruing taxes payable	9073	5.754.079
Estimated taxes payable	450	3.345.625
<b>Remuneration and social security</b> (headings 454/9 and 178/9 of liabilities)		
Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	6.297.775

**ACCRUALS AND DEFERRED INCOME**

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

	Period
Assurances	444.189
Contributions	173.259
Others	269.358

**OPERATING RESULTS****OPERATING INCOME****Net turnover**

Allocation by categories of activity

Allocation by geographical market

BELGIUM

191.027.311

167.669.983

FRANCE

274.027

228.655

AFRICA

6.754.206

SWITZERLAND

1.714.962

2.885.190

LUXEMBURG

951.791

4.945.243

GERMANY

44.438.302

57.443.072

UNITED KINGDOM

41.392.314

35.687.955

POLAND

21.297.000

NETHERLANDS

6.467.501

4.920.813

CZECH REPUBLIC

40.230.546

3.505.273

DENMARK

65.000

ITALY

42.000

**Other operating income**

Operating subsidies and compensatory amounts received from public authorities

740

155.269

243.467

**OPERATING CHARGES****Employees for whom the company submitted a DIMONA declaration or who are recorded in the general personnel register**

Total number at the closing date

9086

769

762

Average number of employees calculated in full-time equivalents

9087

778,2

763,3

Number of actual hours worked

9088

1.191.521

1.185.115

**Personnel costs**

Remuneration and direct social benefits

620

38.861.641

36.808.908

Employers' contribution for social security

621

12.637.163

12.525.963

Employers' premiums for extra statutory insurance

622

1.881.712

1.849.769

Other personnel costs

623

247.458

728.580

Retirement and survivors' pensions

624

		Codes	Period	Preceding period
<b>Provisions for pensions and similar obligations</b>				
Appropriations (uses and write-backs)	(+)/(-)	635	-11.232	-4.373
<b>Depreciations</b>				
On stock and contracts in progress				
Recorded		9110		580.923
Written back		9111	416.774	
On trade debtors				
Recorded		9112	2.217.507	
Written back		9113	3.278.845	50.868
<b>Provisions for liabilities and charges</b>				
Appropriations		9115	1.155.529	1.870.698
Uses and write-backs		9116	859.439	2.138.346
<b>Other operating charges</b>				
Taxes related to operation		640	401.164	519.024
Other		641/8	558.748	1.669.464
<b>Hired temporary staff and personnel placed at the company's disposal</b>				
Total number at the closing date		9096	27	22
Average number calculated in full-time equivalents		9097	16,2	20,2
Number of actual hours worked		9098	31.920	40.720
Costs to the company		617	1.206.907	1.532.894

**FINANCIAL RESULTS**

	Codes	Period	Preceding period
<b>RECURRING FINANCIAL INCOME</b>			
<b>Other financial income</b>			
Subsidies paid by public authorities, added to the profit and loss account			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
Exchange differences realized	754		
Other			
EXCHANGE RATE DIFFERENCES		1.731.000	659.076
OTHER FINANCIAL INCOME		478.891	289.391
LATE PAYMENT INTERESTS		162.519	
<b>RECURRING FINANCIAL CHARGES</b>			
<b>Depreciation of loan issue expenses</b>			
	6501		
<b>Capitalised interests</b>			
	6502		
<b>Depreciations on current assets</b>			
Recorded	6510		
Written back	6511		
<b>Other financial charges</b>			
Amount of the discount borne by the company, as a result of negotiating amounts receivable	653		
<b>Provisions of a financial nature</b>			
Appropriations	6560		
Uses and write-backs	6561		
<b>Allocation of other financial costs</b>			
Exchange differences realized	654		
Results from the conversion of foreign currencies	655		
Other			
EXCHANGE RATE DIFFERENCES		1.052.410	1.771.170
COSTS OF GUARANTEES		642.158	939.539
OTHER FINANCIAL COSTS		714.089	111.275

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

	Codes	Period	Preceding period
<b>NON-RECURRING INCOME</b>	76	349.280	1.051.028
<b>Non-recurring operating income</b>	(76A)	349.280	1.051.028
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital profits on disposal of intangible and tangible fixed assets	7630	139.256	172.203
Other non-recurring operating income	764/8	210.024	878.825
<b>Non-recurring financial income</b>	(76B)		
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631		
Other non-recurring financial income	769		
<b>NON-RECURRING CHARGES</b>	66	31.374	57.453
<b>Non-recurring operating charges</b>	(66A)	31.374	57.453
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
Provisions for extraordinary operating liabilities and charges: appropriations (uses) (+)/(-)	6620		
Capital losses on disposal of intangible and tangible fixed assets	6630	31.374	52.296
Other non-recurring operating charges	664/7		5.157
Non-recurring operating charges carried to assets as restructuring costs (-)	6690		
<b>Non-recurring financial charges</b>	(66B)		
Amounts written off financial fixed assets	661		
Provisions for extraordinary financial liabilities and charges - appropriations (uses) (+)/(-)	6621		
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668		
Non-recurring financial charges carried to assets as restructuring costs (-)	6691		

**TAXES**

**INCOME TAXES**

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

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

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

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

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

NON DEDUCTIBLE EXPENSES

Codes	Period
9134	4.105.333
9135	759.708
9136	
9137	3.345.625
9138	277.995
9139	277.995
9140	
	1.831.908

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

Period

**Sources of deferred taxes**

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

Codes	Period
9141	
9142	
9144	

**VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES**

**Value-added taxes charged**

To the company (deductible)  
 By the company

**Amounts withheld on behalf of third party by way of**

Payroll withholding taxes  
 Withholding taxes on investment income

Codes	Period	Preceding period
9145	12.712.507	12.734.943
9146	4.381.329	5.458.192
9147	6.485.289	5.996.324
9148	77	

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

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

**Of which**

Bills of exchange in circulation endorsed by the company

Bills of exchange in circulation drawn or guaranteed by the company

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

**REAL GUARANTEES**

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

Mortgages

Book value of the immovable properties mortgaged

Amount of registration

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

Pledging of goodwill

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

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

Pledging of other assets or irrevocable mandates to pledge other assets

Book value of the immovable properties mortgaged

Maximum amount up to which the debt is secured

Guarantees provided or irrevocably promised on future assets

Amount of assets in question

Maximum amount up to which the debt is secured

Vendor's privilege

Book value of sold goods

Amount of the unpaid price

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



**AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS**

Period

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

**Brief description**

A GROUP INSURANCE CONTRACT HAS BEEN CONCLUDED IN FAVOR OF THE WHITE COLLAR PERSONNEL, WHICH CONSISTS OF THE PAYMENT OF A CAPITAL IN CASE OF DECEASE OR AN INTEREST AT THE PENSION AGE. THE EMPLOYER CONTRIBUTIONS WERE BOOKED IN P&L.

**Measures taken to cover the related charges**

**PENSIONS FUNDED BY THE COMPANY ITSELF**

**Estimated amount of the commitments resulting from past services**

Methods of estimation

Code	Period
9220	

**NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE not reflected in the balance sheet or income statement**

Period

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

Period

**NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company

Period

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)**

Period

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

	Codes	Period	Preceding period
<b>AFFILIATED COMPANIES</b>			
<b>Financial fixed assets</b>	(280/1)	103.753	103.753
Participating interests	(280)	103.753	103.753
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
<b>Amounts receivable</b>	9291	58.677.072	49.125.974
Over one year	9301		
Within one year	9311	58.677.072	49.125.974
<b>Current investments</b>	9321		
Shares	9331		
Amounts receivable	9341		
<b>Amounts payable</b>	9351	20.192.810	35.431.405
Over one year	9361		
Within one year	9371	20.192.810	35.431.405
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
<b>Other significant financial commitments</b>	9401		
<b>Financial results</b>			
Income from financial fixed assets	9421		
Income from current assets	9431	262.464	237.172
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
<b>Disposal of fixed assets</b>			
Capital profits realised	9481		
Capital losses realised	9491		

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

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

**TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL MARKET CONDITIONS**

Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions that should be necessary to get a better understanding of the financial situation of the company

Period

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS**

**Amounts receivable from these persons**

Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off

**Guarantees provided in their favour**

**Other significant commitments undertaken in their favour**

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

To directors and managers

To former directors and former managers

Codes	Period
9500	
9501	
9502	
9503	
9504	

**THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH**

**Auditors' fees**

**Fees for exceptional services or special assignments executed within the company by the auditor**

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

**Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are collaborating with**

Other audit assignments

Tax consultancy assignments

Other assignments beyond the audit

Codes	Period
9505	79.900
95061	9.038
95062	
95063	19.862
95081	
95082	
95083	

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

**DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS****INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS**

~~The company has prepared and published consolidated annual accounts and a consolidated annual report\*~~

**The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)\***

~~The company and its subsidiaries exceed, on a consolidated basis, not more than one of the criteria mentioned in article 1:26 of the Belgian Companies and Associations Code\*~~

~~The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interestError! Bookmark not defined. (article 3:23 of the Belgian Companies and Associations Code)~~

The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation\*

Where appropriate, statement that all conditions for exemption, mentioned in article 3:26 § 2 and § 3 of the Belgian Companies and Associations Code, are fulfilled:

THE COMPANY AND ITS DAUGHTER COMPANIES ARE CONSOLIDATED IN THE ANNUAL ACCOUNTS OF THE MOTHER COMPANY, ACCORDING THE 7TH GUIDANCE OF E.E.C.

Name, full address of the registered office and, for a company governed by Belgian law, the company registration number of the parent company that prepares and publishes the consolidated annual accounts, under which the exemption is granted:

**NV DENYS GLOBAL  
VAN ORLEYSTRAAT 15  
1000 Brussel 1, Belgium  
0416.598.964**

**INFORMATION TO BE PROVIDED BY THE COMPANY IN CASE IT IS A SUBSIDIARY OR A JOINT SUBSIDIARY**

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company(ies) and the indication if this (these) parent company(ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation\*\*:

**NV DENYS GLOBAL  
VAN ORLEYSTRAAT 15  
1000 Brussel 1, Belgium  
0416.598.964**

**The enterprise draws up consolidated annual accounts data for the major part of the enterprise**

If the parent company(ies) is (are) (a) company(ies) governed by foreign law, the location where the abovementioned annual accounts are available\*\*:

\* Strike out what does not apply.

\*\* Where the annual accounts of the company are consolidated at different levels, the information should be given, on the one hand at the highest and on the other at the lowest level of companies of which the company is a subsidiary and for which consolidated accounts are prepared and published.

**OTHER INFORMATION TO DISCLOSE**

The total impact of COVID-19 is for the moment unknown. The company carries out large and long-term infrastructure projects for mainly government customers with a reliable solvency. No project was canceled. COVID-19 has resulted in a strongly reduced activity for a month and a half in 2020 and Belgian, French and Swiss projects were interrupted. Even in 2021, the execution of our activities is still disrupted by the COVID-19 pandemic and requires additional attention in the operation of the company. For the time being, there is no sign of any reduced activity. The Board of Directors is of the opinion that sufficient measures have been taken to limit the negative impact as much as possible. The Board justifies the valuation in continuity in view of the cash position and does not foresee any problems to overcome the impact of the COVID-19 measures and to meet their financial obligations. Based on the information available up till today we have no knowledge of the impact on our financial statements on 31 December 2020.

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

N.V. Denys  
Industrieweg 124  
9032 Wondelgem

Report of the Board of Directors to  
The General Meeting of 22nd of June 2021

Dear shareholders

We have the pleasure to present the annual account for the financial year 2020.

In a growing market with a persistent shortage of labour and increasing complexity of contracts for projects, Denys NV succeeded in realizing a turnover of 327 million euros for the year 2020.

In Belgium the following projects contributed in a positive way to the turnover and results: the project Cubber & Stockis on behalf of Sowaer, the project Leuze-Beloeil on behalf of Fluxys, The Waterlink Framework Agreement on behalf of AWW; the construction of the Haren Prison on behalf of the Regie der Gebouwen; the construction of the Research Building in Ghent on behalf of Obelisc; the renovation of the Leopold II Tunnel and the project Academie in Ghent on behalf of Vastgoedontwikkeling.

In 2020 the restoration works for the realization of the 'Anciennes Thermes de Spa' project have continued.

Several directional drillings and microtunnels at the Geneva Airport in Switzerland are in execution.

In Germany, the Eugal project and Zeelink project have been continued in 2020. The project for the construction of a 24km long gas pipeline DN900 near Leverkusen on behalf of OGE/NETG started.

In the UK, the Hinckley Point project for NBB has been continued. In 2020 phase 2 of the construction of the external cooling water pipe for the new nuclear power plant at Hinckley Point was almost finished.

In Poland the project on behalf of GAZ-system was completed in 2020.

In Luxembourg, the extension construction works regarding the project Sebes Eschdorf, which includes the construction of a new Water Treatment Plant, was almost finished in 2020.

In Czech republic, the Capacity4Gas project for the client Net4Gas has been continued in 2020. The project consists of the construction of a DN 1400 gas pipeline with a total length of 63 km.

The number of employees has increased to 769 employees.

As far as the company has knowledge of certain risks and uncertainties, these are included in the annual accounts. After analysis, the following specific risks have been identified:

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

## ANNUAL REPORT

- 1) Risks during the construction phase of projects. A well-developed QSHE-system anticipates the potential construction risks. The non-insurable risks will be, if required, included in the annual account.
- 2) The exchange-rate risk: The diverse exchange-rate risks are continuously monitored.
- 3) Interest rate risk: The company has no external (credit) agreements with a variable interest. The interest rate risk is negligible.
- 4) Claims and disputes: The claims and disputes of which the company is involved were, if not insured, presented in the annual accounts.
- 5) Legislation risks: The company is, such as any other company, subject to legislation and several regulations. The company aims at strictly following all laws and regulations.
- 6) Risk inherent to internal control: The company continuously analyses the functioning of her internal control system in order to control the inherent risks as good as possible.
- 7) The total impact of COVID-19 is currently unknown. The company carries out large and long-term infrastructure projects for mainly government customers with a reliable solvency. Not a single project was cancelled. The COVID-19 pandemic has resulted in a strongly reduced activity for a month and a half. Belgian, French and Suisse projects were interrupted. In 2021, the COVID-19 pandemic will continue to disrupt our operations and will require additional attention in the operation of the company. For the time being, there is no question of any reduced activity. The Board of Directors is of the opinion that sufficient measures have been taken to limit the negative impact as much as possible. The Board justifies the valuation in continuity in view of the cash position and does not foresee any problems to overcome the impact of the COVID-19 measures and to meet their financial obligations. Based on the information available up till today we have no knowledge of the impact on our annual report close on 31 December 2020.

Within the scope of several stipulations of the Code of Companies, we confirm that:

- 1) A credit insurance was opened to cover both the political as the payment risk for the African projects.
- 2) There are no conflicting interests arising from any Director related to any actions or decisions made in the capacity of the Board of Director's authority.
- 3) Considering the size and quality of the order file and the diversity strategically aimed for since years, geographical as well as what concerns the activity, the company will be able to guarantee the continuation to the best of its ability in the current vulnerable international environment.
- 4) The integrated QSHE-MS or Quality, Safety, Health and Environment Management System that has been implemented, lays down procedures to guarantee maximum quality, security and environment standards.

Our Company is considered 'light-company' in terms of environmental impact.. Nevertheless sustainability, care for the environment, environment in general, ... are an essential part of the company policy. This is translated in several initiatives on the company premises and projects.

Some realized initiatives in 2019:

- 1) on our premises:
  - Heating new office buildings through concrete core conditioning
  - Installation of solar panels and green roofs
  - Raising awareness among all staff and visitors to use water, gas, electricity, etc. in a very sensible way
- 2) On our projects
  - investment in energy-efficient equipment, hybrid work equipment,...
  - deploying battery packs in civil engineering projects and in the tunnelling and drilling division
  - Installation of solar panels on mobile site installations,...

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

Denys' ambition remains to embed sustainability in its overall business operations.

Denys has the ambition to be one of the leading companies in its sector in terms of sustainability and environmental awareness

Regarding the evolution of the staff and other information related to personnel, we refer to the social balance that is an integral part of the annual accounts. The company constantly and intensively recruits staff for its continuously expanding order book

The total value of the fixed assets amounted to €18,8 million in 2020. The liquid capital amounted to €37 min at the end of 200. The annual report is closed with a profit available for appropriation of the financial year of € 11.910.690,77. The equity amounts to €65.417.570,23 as per 31<sup>st</sup> of December 2020. An interim dividend of €6,8 mln was paid out during the financial year.

We present the following appropriation account:

Transfer last financial year	€	20.148.481,80
Profit financial year	€	12.059.173,07
Transfer available reserves	€	6.800.442,96
Addition available reserves	€	0,00
Remuneration capital	€	-6.800.442,96
		-----
Result to be carried forward	€	32.207.654,87

No important events occurred after the end of the financial year which would have a material effect on the condition of the Company.

Our Statutory Auditor carried out work outside his mandate for an amount of €28.899,15. This implicated various attestations and works relating to the consolidation and the reports related to this.

The Board of Directors would like to express her gratitude for the unrelenting efforts of her personnel.

We would like to ask the Shareholders to discharge the Directors and Statutory Auditor for their mandate over the financial year 2020.

We seek your approval for the annual accounts.

Wondelgem, 3<sup>rd</sup> of June 2021.

## AUDITORS' REPORT



BST

 BEDRIJFSREVISOREN  
 ACCOUNTANTS  
 FINANCIËLE DESKUNDIGEN

**Statutory auditors' report to the general meeting of DENYS NV on the annual accounts as of and for the year ended 31 December 2020**

**FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT ORIGINALLY PREPARED IN DUTCH**

In the context of the statutory audit of the annual accounts of DENYS NV ("the Company"), we provide you with our statutory auditor's report. This includes our report on the annual accounts for the year ended 31 December 2020, as well as other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of 16 December 2019, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended 31 December 2021. We have performed the statutory audit of the annual accounts of DENYS NV for 2 consecutive financial years.

**Report on the annual accounts**

***Unqualified opinion***

We have audited the annual accounts of the Company as of and for the year ended 31 December 2020, prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts comprise the balance sheet as at 31 December 2020, the income statement for the year then ended and notes. The balance sheet total amounts to EUR 208.868.839 and the income statement shows a profit for the year of EUR 11.910.691.

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

***Basis for our unqualified opinion***

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the annual accounts" section of our report. We have complied with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's 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

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Réviseurs d'Entreprises BV/SRL  
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RPR Brussel

## AUDITORS' REPORT



*Statutory auditors' report to the general meeting of DENYS NV on the annual accounts as of and for the year ended 31 December 2020*

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BEDRIJFSREVISOREN  
ACCOUNTANTS  
FINANCIËLE DESKUNDIGEN

opinion.

***Board of directors' responsibilities for the preparation of the annual accounts***

The board of directors is responsible for the preparation of these 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 board of directors determines, is 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 intends 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 as to 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 the users taken on the basis of these annual accounts.

When performing our audit we comply with the legal, regulatory and professional requirements applicable to audits of the annual accounts in Belgium. The scope of the statutory audit of the annual accounts does not extend to providing assurance on the future viability of the Company nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Company. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.

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

- 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not

**AUDITORS' REPORT**

*Statutory auditors' report to the general meeting of DENYS NV on the annual accounts as of and for the year ended 31 December 2020*

**B S T**

BEDRIJFSREVISOREN  
ACCOUNTANTS  
FINANCIËLE DESKUNDIGEN

- 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 board of directors;
  - Conclude on the appropriateness of 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 auditors' 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 auditors' 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 / sole director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Other legal and regulatory requirements**

#### ***Responsibilities of the Board of directors***

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the annual accounts, of the documents required to be filed in accordance with the legal and regulatory requirements, for maintaining the Company's accounting records in compliance with the applicable legal and regulatory requirements, as well as for the Company's compliance 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 as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' annual report on the annual accounts, certain documents to be filed in accordance with legal and regulatory requirements as well as compliance with certain requirements of the Companies' and Associations' Code and with the Company's articles of association, and to report on these matters.

**AUDITORS' REPORT**

*Statutory auditors' report to the general meeting of DENYS NV on the annual accounts as of and for the year ended 31 December 2020*

**B S T**

BEDRIJFSREVISOREN  
ACCOUNTANTS  
FINANCIËLE DESKUNDIGEN

***Aspects concerning the board of directors' annual report on the annual accounts***

Based on specific work performed on the board of directors' annual report on the annual accounts, we are of the opinion that this report is consistent with the annual accounts for the same period and has been prepared in accordance with 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 gained throughout the audit, whether the board of directors' annual report on the annual accounts contains material misstatements, that is information incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

***Information regarding the social balance sheet***

The social balance sheet, which is to be filed with the National Bank of Belgium in accordance with article 3:12 §1 8° of the Companies' and Associations' Code, includes, with respect to form and content, the information required by law, including the information regarding salaries and training, and does not present any material inconsistencies with the information that we became aware of

***Information about the independence***

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the annual accounts and our audit firm remained independent of the Company during the term of our mandate.
- The fees for the additional engagements which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the annual accounts.

***Other aspects***

- 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.
- We do not have to inform you of any transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code.

Ghent, 7 June 2021

**AUDITORS' REPORT**

*Statutory auditors' report to the general meeting of DENYS NV on the annual accounts as of and for the year ended 31 December 2020*

**B S T**

BEDRIJFSREVISOREN  
ACCOMPTANTS  
FINANCIËLE DESKUNDIGEN

KPMG Réviseurs d'Entreprises /  
Bedrijfsrevisoren  
Statutory Auditor  
Represented by

Wim Heyndrickx  
Réviseur d'Entreprises / Bedrijfsrevisor

BST Réviseurs d'Entreprises /  
Bedrijfsrevisoren  
Statutory Auditor  
Represented by

Tony Groessens  
Réviseur d'Entreprises / Bedrijfsrevisor

**SOCIAL BALANCE SHEET**

Numbers of the joint industrial committees competent for the company:

**STATEMENT OF THE PERSONS EMPLOYED****EMPLOYEES FOR WHOM THE COMPANY SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER**

<b>During the period</b>	Codes	Total	1. Men	2. Women
<b>Average number of employees</b>				
Full-time	1001	754,0	685,7	68,3
Part-time	1002	32,2	25,7	6,5
Total in full-time equivalents (FTE)	1003	778,2	705,1	73,1
<b>Number of actual hours worked</b>				
Full-time	1011	1.156.872	1.050.796	106.076
Part-time	1012	34.649	26.871	7.778
Total	1013	1.191.521	1.077.667	113.854
<b>Personnel costs</b>				
Full-time	1021	52.249.996	47.597.429	4.652.567
Part-time	1022	1.377.978	1.078.388	299.590
Total	1023	53.627.974	48.675.817	4.952.158
<b>Benefits in addition to wages</b>	1033			

<b>During the preceding period</b>	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	763,3	689,6	73,7
Number of actual hours worked	1013	1.185.116	1.066.309	118.807
Personnel costs	1023	51.913.220	46.889.127	5.024.093
Benefits in addition to wages	1033			

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

	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
<b>At the closing date of the period</b>				
<b>Number of employees</b>	105	735	34	760,7
<b>By nature of the employment contract</b>				
Contract for an indefinite period	110	705	33	729,9
Contract for a definite period	111	30	1	30,8
Contract for the execution of a specifically assigned work .	112			
Replacement contract	113			
<b>According to gender and study level</b>				
Men	120	667	27	687,5
primary education	1200	127	10	134,6
secondary education	1201	374	14	384,5
higher non-university education	1202	60	1	60,8
university education	1203	106	2	107,6
Women	121	68	7	73,2
primary education	1210	2		2,0
secondary education	1211	17	4	19,8
higher non-university education	1212	21	3	23,4
university education	1213	28		28,0
<b>By professional category</b>				
Management staff	130			
Salaried employees	134	321	11	329,4
Hourly employees	132	414	22	430,5
Other	133		1	0,8

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

<b>During the period</b>	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
Average number of persons employed	150	16,2	
Number of actual hours worked	151	31.920	
Costs to the company	152	1.206.907	

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

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

**By nature of the employment contract**

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work ..

Replacement contract

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
205	185	19	200,1
210	137	18	151,3
211	48	1	48,8
212			
213			

**DEPARTURES**

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

**By nature of the employment contract**

Contract for an indefinite period

Contract for a definite period

Contract for the execution of a specifically assigned work .

Replacement contract

**By reason of termination of contract**

Retirement

Unemployment with extra allowance from enterprise

Dismissal

Other reason

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

Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
305	191	6	195,5
310	110	5	113,7
311	81	1	81,8
312			
313			
340	1		1,0
341	2	2	3,6
342	8	1	8,8
343	180	3	182,1
350			

**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)

**Total of initiatives of less formal or informal professional training at the expense of the employer**

Number of employees involved  
 Number of actual training hours  
 Net costs for the company

**Total of initial initiatives of professional training at the expense of the employer**

Number of employees involved  
 Number of actual training hours  
 Net costs for the company

Codes	Men	Codes	Women
5801	693	5811	71
5802	14.393	5812	1.048
5803	1.085.162	5813	77.945
58031	1.113.126	58131	78.705
58032	57.281	58132	
58033	85.245	58133	760
5821	444	5831	45
5822	3.996	5832	405
5823	196.562	5833	19.015
5841		5851	
5842		5852	
5843		5853	