

				9	EUR	
Nr.	Date of the deposition	Nr. 0833.432.809	PP.	B.	D.	CONSO 1

CONSOLIDATED ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

IDENTIFICATION (at the filing date)

NAME OF THE CONSOLIDATING ENTERPRISE OR THE CONSORTIUM^{1 2} :

Aspiravi Holding

Legal form: **NV**

Address: **Vaarnewijkstraat**

Nr.: **17**

Postal Code: **8530**

City: **Harelbeke**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Gent, Division Kortrijk**

Internet address³ :

Company number: **0833.432.809**

CONSOLIDATED ANNUAL ACCOUNTS **IN THOUSAND EURO**⁴

Presented to the General Meeting of **28/04/2021**

concerning the financial year covering the period from **1/01/2020** till **31/12/2020**

Previous period from **1/01/2019** till **31/12/2019**

The amounts of the previous financial year are / are not³ identical to those which have been previously published.

Enclosed to these consolidated accounts:

IN CASE OF PUBLICATION OF THE CONSOLIDATED ANNUAL ACCOUNTS BY A BELGIAN SUBSIDIARY

Name of the Belgian subsidiary which filed the consolidated accounts *(Article 3:26, §-2, 4°a of the Belgian Companies and Associations Code)*

Company number of the Belgian subsidiary which files the consolidated accounts

Total number of pages deposited: **40** Numbers of the sections of the standard model form not filed because they serve no useful purpose: 5.3, 5.4, 5.8.2, 5.8.3, 5.8.4, 5.8.5, 5.9.4, 5.10.1, 6, 7, 8, 9

Signature
(name and position)

Mark Vanleeuw
Voorzitter van de Raad van Bestuur

Signature
(name and position)

Stephan Claerhout
Bestuurder

¹ Delete where appropriate.

² A consortium shall complete section CONSO 5.4

³ Optional statement.

⁴ If necessary, adjust the unit and currency in which the amounts are expressed.

**LIST OF DIRECTORS OR MANAGERS OF THE CONSOLIDATED
COMPANY AND AUDITORS WHO HAVE CHECKED THE
CONSOLIDATED ANNUAL ACCOUNTS**

LIST OF DIRECTORS, MANAGERS AND AUDITORS

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise

Van de Walle Rik

Koning Boudewijnstraat 130, 8520 Kuurne, Belgium

Title : Person responsible for daily management

Mandate : 1/07/2020

Claerhout Stephan

Kleistraat 4, 8820 Torhout, Belgium

Title : Director

Mandate : 25/01/2011- 26/04/2023

de Hemricourt de Grunne Thierry

Waterkastelenstraat 1, 3740 Bilzen, Belgium

Title : Director

Mandate : 18/06/2013- 26/04/2023

Dumst Guy

Achter de Kapel 1, 3440 Zoutleeuw, Belgium

Title : Director

Mandate : 26/04/2017- 26/04/2023

Vanleeuw Mark

Lepelstraat 25, box 1, 3540 Herk-de-Stad, Belgium

Title : President of the board of directors

Mandate : 25/06/2019- 26/04/2023

Coonen Tony

Trekschurenstraat 237, 3500 Hasselt, Belgium

Title : Director

Mandate : 25/06/2019- 26/04/2023

Brepoels Frieda

Brabantsestraat 13, 3740 Bilzen, Belgium

Title : Director

Mandate : 25/06/2019- 26/04/2023

Vancoillie Antoon

Nieuwstraat 11B, 8610 Kortemark, Belgium

Title : Director

Mandate : 25/06/2019- 26/04/2023

Defieuw Kevin

Heulestraat 35, 8560 Gullegem, Belgium

Title : Director

Mandate : 25/06/2019- 26/04/2023

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

Vlietinck Sven

Ketsstraat 35, 2140 Borgerhout (Antwerpen), Belgium

Title : Director

Mandate : 27/08/2019- 26/04/2023

EY bedrijfsrevisoren BV 0446.334.711

Pauline van Pottelsberghelaan 12 , 9051 Sint-Denijs-Westrem, Belgium

Mandate : 29/04/2020- 26/04/2023

Number of membership: B 00160

Represented by:

1. Boelens Francis, Number of membership: B 00951
Keuzemeers 14, 9031 Drongen, Belgium

CONSOLIDATED ANNUAL ACCOUNTS

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION⁵

	Notes	Codes	Period	Previous period
ASSETS				
FORMATION EXPENSES	5.7	20	3	5
FIXED ASSETS		21/28	685.290	733.069
Intangible fixed assets	5.8	21	299	244
Positive consolidation differences	5.12	9920	4.117	22.809
Tangible fixed assets	5.9	22/27	654.367	690.560
Land and buildings		22	2.453	2.029
Plant, machinery and equipment		23	629.652	644.047
Furniture and vehicles.....		24	224	106
Leasing and other similar rights		25		
Other tangible fixed assets		26	7	8
Assets under construction and advance payments		27	22.031	44.370
Financial fixed assets	5.1 - 5.4/5.10	28	26.507	19.456
Companies accounted for using the equity method	5.10	9921		
Participating interests.....		99211		
Amounts receivable.....		99212		
Other enterprises.....	5.10	284/8	26.507	19.456
Shares.....		284	9.309	7.257
Amounts receivable.....		285/8	17.198	12.199

⁵ Article 3:114 of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code.

	Notes	Codes	Period	Previous period
CURRENT ASSETS		29/58	288.641	269.986
Amounts receivable after more than one year		29	36.776	39.007
Trade debtors.....		290		
Other amounts receivable.....		291	36.776	39.007
Deferred taxation.....		292		
Stocks and contracts in progress		3	15.079	18.406
Stocks.....		30/36	15.079	18.406
Raw materials and consumables.....		30/31	158	173
Work in progress.....		32		
Finished goods.....		33	8.017	5.049
Goods purchased for resale.....		34	6.904	13.184
Immovable property intended for sale.....		35		
Advance payments.....		36		
Contracts in progress.....		37		
Amounts receivable within one year		40/41	54.527	60.067
Trade debtors.....		40	42.514	49.814
Other investments and deposits.....		41	12.013	10.253
Current investments		50/53	118.174	48.221
Own shares.....		50		
Other investments and deposits.....		51/53	118.174	48.221
Cash at bank and in hand		54/58	52.973	95.094
Deferred charges and accrued income		490/1	11.112	9.191
TOTAL OF ASSETS		20/58	973.934	1.003.060

⁵ Article 3:114 of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code.

	Notes	Codes	Period	Previous period
EQUITY AND LIABILITIES				
EQUITY		10/15	242.626	235.354
Contributions ⁶	6.7.1	10/11	239.201	239.201
Capital		10	239.201	239.201
Issued capital		100	239.201	239.201
Uncalled capital		101		
Beyond capital		11		
Share premium account		1100/10		
Other		1109/19		
Available		110		
Not available		111		
Revaluation surpluses		12		
Consolidated reserves	(+)/(-) 5.11	9910	899	-7.478
Negative consolidation differences	5.12	9911		
To charge positive consolidation differences		99201		
Translation differences	(+)/(-)	9912	97	1.247
Investment grants		15	2.429	2.384
MINORITY INTERESTS				
Minority interests		9913	48.257	44.463
PROVISIONS, DEFERRED TAXES AND LATENT TAXATION LIABILITIES				
Provisions for liabilities and charges		16	33.154	30.563
Pensions and similar obligations		160/5	13.205	11.348
Taxation		160		
Major repairs and maintenance		161		
Environmental liabilities		162	2.987	2.263
Other risks and costs		163	10.218	9.085
Other risks and costs		164/5		
Deferred tax and latent taxation liabilities	5.6	168	19.949	19.215

⁶ sum of headings 10 and 11 or headings 110 and 111.

	Notes	Codes	Period	Previous period
AMOUNTS PAYABLE		17/49	649.897	692.680
Amounts payable after more than one year	5.13	17	536.446	577.412
Financial debts.....		170/4	536.446	577.403
Subordinated loans.....		170	90.853	100.925
Unsubordinated debentures.....		171		
Leasing and other similar obligations.....		172		
Credit institutions.....		173	445.593	476.478
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		9
Amounts payable within one year	5.13	42/48	104.882	107.735
Current portion of amounts payable after more than one year falling due within one year		42	67.463	67.481
Financial debts		43	1.400	4.101
Credit institutions		430/8	1.400	4.101
Other loans		439		
Trade debts		44	15.846	18.828
Suppliers		440/4	15.846	18.828
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security		45	4.206	3.336
Taxes		450/3	3.358	2.424
Remuneration and social security		454/9	848	912
Other amounts payable		47/48	15.967	13.989
Accrued charges and deferred income		492/3	8.569	7.533
TOTAL OF LIABILITIES		10/49	973.934	1.003.060

⁶ sum of headings 10 and 11 or headings 110 and 111.

CONSOLIDATED INCOME STATEMENT (Analysis of operating results by type) ⁷

	Notes	Codes	Period	Previous period
Operating income		70/76A	226.615	234.284
Turnover	5.14	70	217.820	232.661
Stocks of finished goods, work and contracts in progress: increase (decrease)..... (+)/(-)		71	1.997	-4.332
Own construction capitalised		72	1.505	
Other operating income		74	4.888	3.913
Non-recurring operating income	5.14	76A	405	2.042
Operating charges		60/66A	145.277	143.750
Raw materials, consumables		60	34.615	36.595
Purchases		600/8	28.165	46.577
Stocks: decrease (increase)(+)/(-)		609	6.450	-9.982
Services and other goods		61	38.482	37.104
Remuneration, social security costs and pensions ...(+)/(-)	5.14	62	7.877	7.164
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	61.254	59.298
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)		631/4		-71
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)		635/8	2.157	2.116
Other operating charges		640/8	891	399
Operation charges carried to assets as restructuring costs(-)		649		
Amounts written down on positive consolidation differences		9960		
Non-recurring operating charges	5.14	66A	1	1.145
Operating profit (loss)(+)/(-)		9901	81.338	90.534

⁷ The company's results may also be ranked according to their destination (Article 3:149, §2 of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code).

	Notes	Codes	Period	Previous period
Financial income		75/76B	4.462	5.505
Recurring financial income		75	4.448	5.505
Income from financial fixed assets		750	2.874	4.083
Income from current assets		751	1.074	998
Other financial income		752/9	500	424
Non-recurring financial income	5.14	76B	14	
Financial charges		65/66B	38.484	41.607
Recurring financial charges		65	38.484	41.607
Debt charges		650	19.595	22.677
Amounts written down on positive consolidation differences		9961	18.692	18.692
Amounts written down on current assets except stocks, contracts in progress and trade debtors..... (+)/(-)		651		
Other financial charges		652/9	197	238
Non-recurring financial charges	5.14	66B		
Profit (loss) for the period before taxes		9903	47.316	54.432
Transfer from postponed taxes and latent taxation liabilities		780		
Transfer to postponed taxes and latent taxation liabilities		680	865	1.627
Income taxes		67/77	11.850	13.687
Income taxes	5.14	670/3	11.943	13.790
Adjustment of income taxes and write-back of tax provisions		77	93	103
Profit (loss) for the period		9904	34.601	39.118
Share in the result of the companies accounted for using the equity method (+)/(-)		9975		
Profits..... (+)		99751		
Losses		99752		
Consolidated profit (consolidated loss) (+)/(-)		9976	34.601	39.118
Share of third parties in the result		99761	11.385	12.304
Share of the group in the result..... (+)/(-)		99762	23.216	26.814

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) 8 9	Proportion of capital or contribution 10 held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) 11
Aspiravi NV Vaarnewijkstraat 17 8530 Harelbeke Belgium 0477.518.825	F	84,90	0,00
Limburg Win(d)t NV Trichetheideweg 8 3500 Hasselt Belgium 0820.832.113	F	56,60	0,00
Lommel Win(d)t NV Trichterheideweg 8 3500 Hasselt Belgium 0559.893.403	F	56,60	0,00
A&S Energie NV Nieuwenhovestraat 5 8780 Oostrozebeke Belgium 0891.347.450 Data proving joint control: Aspiravi NV 49.9% Spano NV 50.1%	P	42,45	0,00

8 F. Full consolidation

P. Proportional consolidation (in the first column disclose data proving joint control)

E1 Associated enterprise accounted for using the equity (article 3:124, 1st al., 3° of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code).

E2 Subsidiary enterprise accounted for using the equity method over which the enterprise has a de facto control of which the inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view (article 3:98 jo. 3:100 of the aforementioned Royal Decree).

E3 Subsidiary enterprise accounted for using the equity method which is in liquidation, has decided to cease activities or can no longer be considered as carrying on the business (article 3:99 jo. 3:100 of the aforementioned Royal Decree)

E4 Joint subsidiary enterprise accounted for using the equity method where its activities cannot be closely integrated into the activities of the enterprise having joint control (article 3:124, second al. of the aforementioned Royal Decree).

9 If a change in the percentage of the proportion of capital held entails a change in the accounting method for inclusion in the consolidated accounts, the new method will be followed by an **asterisk**.

10 Proportion of capital or contribution of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.

11 If the composition of the consolidated aggregate is characterized by a significant change of this percentage during this period, additional information is provided in section 5.5. (article 3:102 of the aforementioned Royal Decree).

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ^{8 9}	Proportion of capital or contribution ¹⁰ held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
Vleemo NV Amsterdamstraat 18 2000 Antwerpen Belgium 0466.687.982 Data proving joint control: Aspiravi NV 50 % Polders Investeringsfonds NV 50 %	P	42,45	0,00
Vleemo II NV Amsterdamstraat 18 2000 Antwerpen Belgium 0466.687.982 Data proving joint control: Aspiravi NV 50 % Polders Investeringsfonds NV 50 %	P	42,45	0,00
Vleemo III NV Amsterdamstraat 18 2000 Antwerpen Belgium 0648.714.917 Data proving joint control: Aspiravi NV 50 % Polders Investeringsfonds NV 50 %	P	42,45	0,00
Groene Energie Haven Antwerpen NV Amsterdamstraat 8 2000 Antwerpen Belgium 0524.928.366 Data proving joint control: PIF 32.5% Aspiravi NV 47.5% Vleemo NV 20.0%	P	48,82	0,00

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ^{8 9}	Proportion of capital or contribution ¹⁰ held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
WIND AAN DE STROOM NV Sint-paulusplein 27 9120 Beveren-Waas Belgium 0848.096.932 Data proving joint control: Gemeentelijk Havenbedrijf Antwerpen 47% Maatschappij Linker Schelde Oever 28% Groene Energie Haven Antwerpen 25%	P	12,20	0,00
WIND AAN DE STROOM 2013 NV NV Sint-Paulusplein 27 9120 Beveren-Waas Belgium 0542.421.921 Data proving joint control: WIND AAN DE STROOM 99,9% GROENE ENERGIE HAVEN ANTWERPEN 0,1%	P	12,24	0,00
WIND AAN DE STROOM 2014 NV Sint-paulusplein 27 9120 Beveren-Waas Belgium 0505.845.102 Data proving joint control: WIND AAN DE STROOM 99,9% GROENE ENERGIE HAVEN ANTWERPEN 0,1%	P	12,24	0,00
Aspiravi International NV Vaarnewijkstraat 17 8530 Harelbeke Belgium 0665.755.639	F	84,90	0,00

8 F. Full consolidation

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) 8 9	Proportion of capital or contribution 10 held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) 11
Aspiravi Antillen NV Vaarnewijkstraat 17 8530 Harelbeke Belgium 0654.923.313	F	84,90	0,00
NuCuraçao Windparken BV Hoogstraat 52 Willemstad Netherlands Antilles	F	50,94	0,00
NuCuraçao Windparken II BV FC Hoogstraat 52 Willemstad Netherlands Antilles Data proving joint control: Aspiravi NV 50% NuCapital Incorporated 50%	P	42,45	0,00
Aspiravi Offshore NV Vaarnewijkstraat 17 8530 Harelbeke Belgium 0477.948.593	F	84,90	0,00

8 F. Full consolidation

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ^{8 9}	Proportion of capital or contribution ¹⁰ held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
Northwind NV Sint-Maartenstraat 5 3000 Leuven Belgium 0894.163.222 Data proving joint control: Aspiravi Offshore NV 40% Parkwind NV 40% SUMMIT RENEWABLE ENERGY NORTHWIND LIMITED 40%	P	33,96	0,00
A&P Windservices NV Vaarnewijkstraat 17 8530 Harelbeke Belgium 0563.425.686 Data proving joint control: Aspiravi Offshore 50% Parkwind 50%	P	42,45	0,00
Cableco CALL Vaarnewijkstraat 17 8530 Harelbeke Belgium 0631.913.428 Data proving joint control: Northwind NV 59.12% Nobelwind NV 40.88%	P	20,08	0,00
Aspiravi Offshore II NV Vaarnewijkstraat 17 8530 Harelbeke Belgium 0847.319.645	F	99,90	0,00

8 F. Full consolidation

P. Proportional consolidation (in the first column disclose data proving joint control)

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) 8 9	Proportion of capital or contribution 10 held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) 11
Aspiravi Energy NV Thor Park 8300 3600 Genk Belgium 0553.706.187	F	100,00	0,00
Aspiravi Trading NV Thor Park 8300 3600 Genk Belgium 0640.997.180	F	100,00	0,00
A&U Energie NV Vaarnewijkstraat 17 8530 Harelbeke Belgium 0686.841.954 Data proving joint control: Aspiravi NV 49.9 % Unilin BVBA 50.1 %	P	42,44	0,00
Rentel NV Buskruitstraat 3 8400 Oostende Belgium 0842.251.889 Data proving joint control:	P	12,50	0,00

8 F. Full consolidation

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E4 Joint subsidiary enterprise accounted for using the equity method where its activities cannot be closely integrated into the activities of the enterprise having joint control (article 3:124, second al. of the aforementioned Royal Decree).

9 If a change in the percentage of the proportion of capital held entails a change in the accounting method for inclusion in the consolidated accounts, the new method will be followed by an **asterisk**.

10 Proportion of capital or contribution of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.

11 If the composition of the consolidated aggregate is characterized by a significant change of this percentage during this period, additional information is provided in section 5.5. (article 3:102 of the aforementioned Royal Decree).

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ^{8 9}	Proportion of capital or contribution ¹⁰ held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
Otary RS NV Buskruitstraat 3 8400 Oostende Belgium 0833.507.538 Data proving joint control:	P	12,50	0,00

8 F. Full consolidation

P. Proportional consolidation (in the first column disclose data proving joint control)

E1 Associated enterprise accounted for using the equity (article 3:124, 1st al., 3° of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code).

E2 Subsidiary enterprise accounted for using the equity method over which the enterprise has a de facto control of which the inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view (article 3:98 jo. 3:100 of the aforementioned Royal Decree).

E3 Subsidiary enterprise accounted for using the equity method which is in liquidation, has decided to cease activities or can no longer be considered as carrying on the business (article 3:99 jo. 3:100 of the aforementioned Royal Decree)

E4 Joint subsidiary enterprise accounted for using the equity method where its activities cannot be closely integrated into the activities of the enterprise having th joint control (article 3:124, second al. of the aforementioned Royal Decree).

9 If a change in the percentage of the proportion of capital held entails a change in the accounting method for inclusion in the consolidated accounts, the new method will be followed by an **asterisk**.

10 Proportion of capital or contribution of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.

11 If the composition of the consolidated aggregate is characterized by a significant change of this percentage during this period, additional information is provided in section 5.5. (article 3:102 of the aforementioned Royal Decree).

LIST OF SUBSIDIARY COMPANIES EXCLUSIVELY OR JOINTLY CONTROLLED NOT INCLUDED
(pursuant to article 3:97 of the Royal Decree of 29 April 2019 in implementation of the Belgian Company and Associations Code)
AND ASSOCIATED ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD
(in implementation of article 3:148 of the aforementioned Royal Decree).

NAME, full address of REGISTERED OFFICE and for enterprises governed by Belgian law, the COMPANY NUMBER	Reason for exclusion (A, B, C, D or E) ¹²	Share in the capital or contribution ¹³ (in %)	Change in percentage of capital held or contribution held (as compared to the previous period) ¹⁴
Imres Smart Greenenergy d.o.o. FC Zupana Zelimira b.b. 80101 Livno Bosnia-Herzegovina	A	50,00	50,00

12 Reason for exclusion :

- A. Subsidiary company of minor importance
- B. Serious long-term restrictions that substantially hinder the effective exercising of the power of control over the subsidiary company by the latter of or the use of its assets
- C. Information necessary for inclusion in the consolidated accounts cannot be obtained without disproportionate expense or undue delay
- D. Shares in the subsidiary company are held exclusively with a view of subsequent resale
- E. Associated company whose inclusion of the equity method is not material for the purpose of providing a true and fair view

In case of mandatory or facultative exclusion in the consolidation scope detailed information shall be provided in section 5.5.

- 13 Proportion of capital or contribution of those enterprises being held by both enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.
- 14 If the composition of the consolidated aggregate is characterized by a significant change of this percentage during this period, additional information are provided in section 5.5. *(article 3:102 of the aforementioned Royal Decree).*

CONSOLIDATION CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE

Information and the criteria governing the application of full consolidation, proportional consolidation and the equity method as well as those cases in which these criteria are departed from, and justification for such departures (*Pursuant to Article 3:156, I. of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code*).

Consolidatiemethode:

De methode van integrale consolidatie wordt toegepast voor alle vennootschappen waarin de Holding een rechtstreekse of onrechtstreekse participatie van minstens 50%+1 heeft, met uitzondering van deze vennootschappen waarin in gevolge van de statuten, de Holding niet de bevoegdheid heeft om meer dan de helft van de bestuurdersmandaten in op te nemen.

Voor de overige bedrijven waarin de Holding een rechtstreekse en onrechtstreekse participatie van minstens 10%+1 heeft en zij een invloed van betekenis uitoefent op het beleid, wordt de proportionele methode toegepast.

Afsluitdatum:

De geconsolideerde jaarrekening wordt afgesloten op 31 december, afsluitingsdatum van de moederonderneming.

Herwerkingen en eliminaties:

De onderlinge vorderingen en schulden, evenals onderlinge kosten en opbrengsten van de in de consolidatie opgenomen ondernemingen via de integrale en de evenredige consolidatie worden geëlimineerd.

Consolidatieverschillen:

Deze verschillen worden geboekt op het moment van de verwerving van de deelnemingen. In tegenstelling tot hetgeen art. 141 van het KB dd. 30/01/2001 voorschrijft, worden de consolidatieverschillen afgeschreven over een periode van 10 jaar.

Information which makes a comparison meaningful with the consolidated annual accounts of the previous financial period in case the composition of the consolidated aggregate in the course of the current financial period has changed significantly (*Pursuant to Article 3:102 of aforementioned Royal Decree*).

VALUATION RULES

Disclosure of the criteria governing the valuation of the various items in the consolidated annual accounts, and in particular :

the application and adjustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations (pursuant to article 3:156, VI.a. of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code) the bases of translation applied to express in the consolidated accounts items which are, or originally were, expressed in a currency other than the currency in which the consolidated accounts are stated, and the translation in the consolidated accounts of the accounting statements of subsidiaries and associated enterprises governed by foreign law (pursuant to Article 3:156, VI.b. of the aforementioned Royal Decree)

Oprichtingskosten en kosten van kapitaalverhoging

De oprichtingskosten en kosten van kapitaalverhoging worden geactiveerd afgeschreven over een periode van 5 jaar.

Immateriële vaste activa

De immateriële vaste activa worden gewaardeerd tegen aanschaffingswaarde en afgeschreven pro rata als volgt :

Licenties : 20% lineair

Goodwill gerealiseerd voor de aanvang van het boekjaar 2011 wordt volledig afgeschreven tegen het credit van het Eigen Vermogen.

Goodwill gerealiseerd vanaf 1 januari 2011 wordt a rato van 10% per jaar ten laste genomen van het boekjaar.

Materiële vaste activa

De materiële vaste activa worden gewaardeerd tegen aanschaffingswaarde, verhoogd in voorkomend geval met de intercalaire intresten. De bijkomende kosten op terreinen worden onmiddellijk afgewaardeerd.

Zelf geproduceerde materiële vaste activa worden gewaardeerd aan vervaardigingskost volgens de direct cost methode.

De afschrijvingen worden bepaald per rubriek.

Rollend materieel:20,00% lineair

Kantoormeubilair:10,00% lineair

Kantoormaterieel en informatica uitrusting33,33% lineair

Installaties en machines 6,67% lineair (15 j)

De materiële vaste activa worden in het jaar van aanschaf pro rata temporis afgeschreven.

Financiële vaste activa

De deelnemingen en aandelen worden opgenomen tegen hun aanschaffingswaarde. Desgevallend wordt een waardevermindering geboekt in geval van duurzame minderwaarde of ontwaarding, verantwoord door de toestand, de rendabiliteit of de vooruitzichten van de vennootschap waarin de deelnemingen of de aandelen worden aangehouden.

De vorderingen en borgtochten in contanten worden in de balans opgenomen tegen de nominale waarde.

Voorraden

De grondstoffen en handelsgoederen worden gewaardeerd aan aanschaffingswaarde.

De voorraden worden gewaardeerd volgens de FIFO-methode of tegen marktwaarde indien deze lager is.

Waardeverminderingen worden geboekt voor verouderde en/of traag roterende voorraden.

Vorderingen

Vorderingen worden in de balans opgenomen tegen de nominale waarde.

Er wordt een gepaste waardevermindering toegepast indien de betaling op de vervaldag geheel of gedeeltelijk onzeker is, of wanneer de realisatiewaarde op balansdatum lager is dan hun boekwaarde.

Omrekeningsmethode van de jaarrekeningen van buitenlandse dochterondernemingen

Voor de buitenlandse dochterondernemingen waarbij de jaarrekening in een andere munt dan de Euro-munt is uitgedrukt, wordt gebruik gemaakt van de 'closing rate' of slotkoersmethode voor de omrekening naar Euro. Volgens deze methode worden alle actief en passiefbestanddelen van de buitenlandse dochterondernemingen, met uitzondering van het eigen vermogen, omgerekend tegen slotkoers, zijnde de laatst gekende indicatieve koers per 31 december. Het eigen vermogen wordt omgerekend tegen historische koers en de kosten en opbrengsten tegen gemiddelde koers van het boekjaar. De omrekeningsverschillen die hierbij ontstaan worden in een aparte rubriek van het geconsolideerd eigen vermogen opgenomen.

METHODS OF CALCULATING OF DEFERRED TAXES

Detailed explanation on the methods applied in determining deferred taxes

Future taxation and deferred taxes

Analysis of Heading 168 of the liabilities

Future taxation (Pursuant to article 3:54 of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code).....

Deferred taxes (Pursuant to article 3:119 of aforementioned Royal Decree)

Codes	Period
168	19.949
1681	
1682	19.949

STATEMENT OF FORMATION EXPENSES, CAPITAL INCREASE OR CONTRIBUTION INCREASE, LOAN ISSUE EXPENSE, DISAGIO OR RESTRUCTURING COSTS

	Codes	Period	Previous period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxxx	5
Movements during the period :			
New expenses incurred.....	8002		
Depreciation.....	8003	2	
Translation differences..... (+)/(-)	9980		
Other (+)/(-)	8004		
Net book value at the end of the period	(20)	3	
Of which :			
Formation, capital increase expenses or increase of the contribution, loan issue expenses and other formation expenses.....	200/2		
Restructuring costs	204		

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Previous period
DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxx	915
Movements during the period :			
Acquisitions, including produced fixed assets	8021	138	
Sales and disposals	8031	4	
Transfers from one heading to another	8041	(+)/(-)	
Translation differences	99811	(+)/(-)	
Other movements	99821	(+)/(-)	
Acquisition value at the end of the period	8051	1.049	
Depreciation and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxx	671
Movements during the period :			
Recorded	8071	83	
Written back	8081		
Acquisitions from third parties	8091		
Cancelled	8101	4	
Transfers from one heading to another	8111	(+)/(-)	
Translation differences	99831	(+)/(-)	
Other movements	99841	(+)/(-)	
Depreciation and amounts written down at the end of the period	8121	750	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	<u>299</u>	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	4.064
Movements during the period :			
Acquisitions, including produced fixed assets	8161	622	
Sales and disposals	8171		
Transfers from one heading to another	8181	(+)/(-)	
Translation differences	99851	(+)/(-)	
Other movements	99861	(+)/(-)	
Acquisition value at the end of the period	8191	4.686	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transferred from one heading to another	8241	(+)/(-)	
Translation differences	99871	(+)/(-)	
Other movements	99881	(+)/(-)	
Revaluation surpluses at the end of the period	8251		
Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	2.036
Movements during the period :			
Recorded	8271	197	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled	8301		
Transferred from one heading to another	8311	(+)/(-)	
Translation differences	99891	(+)/(-)	
Other movements	99901	(+)/(-)	
Depreciation and amounts written down at the end of the period	8321	2.233	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	2.453	

	Codes	Period	Previous period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	990.606
Movements during the period :			
Acquisitions, including produced fixed assets	8162	10.636	
Sales and disposals	8172	3.312	
Transfers from one heading to another	8182	40.657	
Translation differences	99852	-7.173	
Other movements	99862	-595	
Acquisition value at the end of the period	8192	1.030.819	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another	8242		
Translation differences	99872		
Other movements	99882		
Revaluation surpluses at the end of the period	8252		
Depreciation and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	346.558
Movements during the period :			
Recorded	8272	60.922	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled	8302	2.755	
Transferred from one heading to another	8312		
Translation differences	99892	-3.558	
Other movements	99902		
Depreciation and amounts written down at the end of the period	8322	401.167	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	629.652	

	Codes	Period	Previous period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	508
Movements during the period :			
Acquisitions, including produced fixed assets	8163	167	
Sales and disposals	8173	99	
Transfers from one heading to another	8183	1	
Translation differences.....	99853		
Other movements	99863		
Acquisition value at the end of the period	8193	577	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled.....	8233		
Transferred from one heading to another	8243		
Translation differences.....	99873		
Other movements	99883		
Revaluation surpluses at the end of the period	8253		
Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	402
Movements during the period :			
Recorded	8273	47	
Written back.....	8283		
Acquisitions from third parties	8293		
Cancelled	8303	95	
Transferred from one heading to another	8313		
Translation differences.....	99893		
Other movements.....	99903		
Depreciation and amounts written down at the end of the period	8323	354	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	223	

OTHER TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxxx	14
Movements during the period :			
Acquisitions, including produced fixed assets	8165	1	
Sales and disposals	8175		
Transfers from one heading to another	8185		
Translation differences	99855		
Other movements	99865		
Acquisition value at the end of the period	8195	15	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another	8245		
Translation differences	99875		
Other movements	99885		
Revaluation surpluses at the end of the period	8255		
Depreciation and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxxx	6
Movements during the period :			
Recorded	8275	2	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled	8305		
Transferred from one heading to another	8315		
Translation differences	99895		
Other movements	99905		
Depreciation and amounts written down at the end of the period	8325	8	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	7	

	Codes	Period	Previous period
ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	44.370
Movements during the period :			
Acquisitions, including produced fixed assets	8166	18.466	
Sales and disposals	8176		
Transfers from one heading to another	8186	-40.658	
Translation differences.....	99856		
Other movements.....	99866	-147	
Acquisition value at the end of the period	8196	22.031	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transferred from one heading to another	8246		
Translation differences.....	99876		
Other movements.....	99886		
Revaluation surpluses at the end of the period	8256		
Depreciation and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled	8306		
Transferred from one heading to another	8316		
Translation differences.....	99896		
Other movements.....	99906		
Depreciation and amounts written down at the end of the period	8326		
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	22.031	

	Codes	Period	Previous period
OTHER ENTERPRISES - SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxxx	7.257
Movements during the period :			
Acquisitions	8362	2.065	
Sales and disposals	8372	13	
Transfers from one heading to another (+)/(-)	8382		
Translation differences..... (+)/(-)	99912		
Acquisition value at the end of the period	8392	9.309	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8412		
Acquisitions from third parties.....	8422		
Cancelled	8432		
Translation differences..... (+)/(-)	99922		
Transferred from one heading to another..... (+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8472		
Written back	8482		
Acquisitions from third parties.....	8492		
Cancelled	8502		
Translation differences..... (+)/(-)	99932		
Transferred from one heading to another (+)/(-)	8512		
Amounts written down at the end of the period	8522		
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	<u>9.309</u>	
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	12.199
Movements during the period :			
Additions.....	8582	5.437	
Repayments.....	8592	438	
Amounts written down.....	8602		
Amounts written back.....	8612		
Translation differences..... (+)/(-)	99952		
Other..... (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	<u>17.198</u>	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8652		

STATEMENT OF CONSOLIDATED RESERVES

	Codes	Period	Previous period
Consolidated reserves at the end of the period (+)/(-)	9910P	xxxxxxxxxxxxxxx	-7.478
Movements during the period:			
Shares of the group in the consolidated income (+)/(-)	99002	23.216	
Other movements (+)/(-)	99003	-14.839	
Other movements			
<i>(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)</i>			
Dividend		-14.827	
Andere		-12	
Consolidated reserves at the end of the period (+)/(-)	(9910)	899	

STATEMENT OF CONSOLIDATION DIFFERENCES AND DIFFERENCES RESULTING FROM THE APPLICATION OF THE EQUITY METHOD

	Codes	Period	Previous period
POSITIVE CONSOLIDATION DIFFERENCES			
Net book value at the end of the period	99201P	xxxxxxxxxxxxxxx	22.809
Movements during the period :			
Arising from an increase of the percentage held	99021		
Arising from an decrease of the percentage held	99031		
Write-downs.....	99041	-18.692	
Differences transferred to the income statements	99051		
Other movements.....	99061		
Net book value at the end of the period	99201	4.117	
NEGATIVE CONSOLIDATION DIFFERENCES			
Net book value at the end of the period	99111P	xxxxxxxxxxxxxxx	
Movements during the period :			
Arising from an increase of the percentage held	99022		
Arising from an decrease of the percentage held	99032		
Write-downs.....	99042		
Differences transferred to the income statements	99052		
Other movements.....	99062		
Net book value at the end of the period	99111		
POSITIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD			
Net book value at the end of the period	99202P	xxxxxxxxxxxxxxx	
Movements during the period :			
Arising from an increase of the percentage held	99023		
Arising from an decrease of the percentage held	99033		
Write-downs.....	99043		
Differences transferred to the income statements	99053		
Other movements.....	99063		
Net book value at the end of the period	99202		
NEGATIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD			
Net book value at the end of the period	99112P	xxxxxxxxxxxxxxx	
Movements during the period :			
Arising from an increase of the percentage held	99024		
Arising from an decrease of the percentage held	99034		
Write-downs.....	99044		
Differences transferred to the income statements	99054		
Other movements.....	99064		
Net book value at the end of the period	99112		

STATEMENT OF AMOUNTS PAYABLE**ANALYSIS OF THE AMOUNTS ORIGINALLY PAYABLE AFTER ONE YEAR ACCORDING TO THEIR RESIDUAL TERM****Amounts payable after more than one year falling due within one year**

	Codes	Period
Financial debts	8801	66.741
Subordinated loans	8811	8.148
Unsubordinated debentures	8821	
Leasing and other similar debts.....	8831	
Credit institutions.....	8841	58.593
Other loans	8851	
Trade debts	8861	
Suppliers.....	8871	
Bills of exchange payable.....	8881	
Advance payments on contracts in progress.....	8891	
Other amounts payable	8901	722
Total amounts payable after more than one year falling due within one year	(42)	67.463

Amounts payable after more than one year, between one and five years

Financial debts	8802	284.043
Subordinated loans	8812	58.080
Unsubordinated debentures	8822	
Leasing and other similar debts.....	8832	
Credit institutions.....	8842	225.963
Other loans	8852	
Trade debts	8862	
Suppliers.....	8872	
Bills of exchange payable.....	8882	
Advance payments on contracts in progress.....	8892	
Other amounts payable	8902	
Total amounts payable after more than one year, between one and five years	8912	284.043

Amounts payable after more than one year, over five years

Financial debts	8803	252.403
Subordinated loans	8813	32.773
Unsubordinated debentures	8823	
Leasing and other similar debts	8833	
Credit institutions.....	8843	219.630
Other loans	8853	
Trade debts	8863	
Suppliers.....	8873	
Bills of exchange payable.....	8883	
Advance payments on contracts in progress.....	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	252.403

AMOUNTS PAYABLE, OR THE PORTION THEREOF, WHICH GUARANTEED BY REAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED ON THE ASSETS OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION

Financial debts	8922	504.185
Subordinated loans	8932	
Unsubordinated debentures.....	8942	
Leasing and other similar debts	8952	
Credit institutions	8962	504.185
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 payable	9022	
Taxes.....	9032	
Remuneration and social security.....	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation	9062	504.185

Codes	Period
8922	504.185
8932	
8942	
8952	
8962	504.185
8972	
8982	
8992	
9002	
9012	
9022	
9032	
9042	
9052	
9062	504.185

RESULTS

	Codes	Period	Previous period
NET TURNOVER			
Broken down by categories of activity			
Allocation into geographical markets			
Caraïbisch gebied		14.562	16.650
België		203.258	216.011
Aggregate turnover of the group in Belgium.....	99083	217.820	232.661
AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES			
Consolidated enterprises and fully consolidated enterprises			
Average number of persons employed	90901	68	57
Workers.....	90911		
Employees.....	90921	64	57
Management personnel.....	90931	1	
Other persons.....	90941	3	
Personnel costs			
Remuneration, social security costs.....	99621	5.507	5.251
Pensions.....	99622		
Average number of persons employed in Belgium by the enterprises concerned.....	99081		
Proportionally consolidated enterprises			
Average number of persons employed	90902	82	72
Workers.....	90912		
Employees.....	90922	82	72
Management personnel.....	90932		
Other persons.....	90942		
Personnel costs			
Remuneration, social security costs.....	99623	2.370	1.913
Pensions.....	99624		
Average number of persons employed in Belgium by the enterprises concerned	99082		

RESULTS

	Codes	Period	Previous period
NON-RECURRING INCOME	76	419	2.042
Non-recurring operating income	76A	405	2.042
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		5
Write-back of amounts written off consolidation differences	9970		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital gains on disposal of intangible and tangible fixed asset	7630		2.037
Other non-recurring operating income	764/8	405	
Of which			
Non-recurring financial income	76B	14	
Write-back of amounts written off financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital gains on disposal of financial fixed assets	7631	14	
Other non-recurring financial income	769		
Of which			

	Codes	Period	Previous period
NON-RECURRING EXPENSES	66	1	1.145
Non-recurring operating charges	66A	1	1.145
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		1.145
Amounts written off positive consolidation differences	9962		
Provisions for extraordinary operating liabilities and charges:			
Appropriations (uses)	6620		
Capital losses on disposal of intangible and tangible fixed assets	6630		
Other non-recurring operating charges	664/7	1	
Of which			
Non-recurring operating charges carried to assets as restructuring costs	6690		
Non-recurring financial charges	66B		
Amounts written off financial fixed assets	661		
Provisions for extraordinary financial liabilities and charges - Appropriations (uses)	6621		
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668		
Of which			
Non-recurring financial charges carried to assets as restructuring costs	6691		
Negative consolidation differences carried to results	9963		

RESULTS

INCOME TAXES

Difference between imputed taxes and taxes paid on the consolidated income statement for the period and the previous period, provided that the difference is material for the purpose of paying future taxes

Impact of non-recurring results on the income taxes for the period

Codes	Period	Previous period
99084		
99085		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
Personal guarantees given or irrevocably promised by the enterprise as security for debts and commitments of third parties	9149	
Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments :		
of enterprises included in the consolidation	99086	865.627
of third parties.....	99087	
Amounts of goods and values, held by third parties in their own name but at risk to and for the benefit of the enterprises included in the consolidation not reflected in the balance sheet	9217	
Substantial commitments to acquire fixed assets	9218	
Substantial commitments to dispose fixed assets	9219	
Rights from transactions :		
to interest rates	99088	
to exchange rates	99089	
to prices of raw materials or goods purchased for resale	99090	
to other similar transactions	99091	
Commitments from transactions :		
to interest rates	99092	
to exchange rates	99093	
to prices of raw materials or goods purchased for resale.....	99094	
to other similar transactions	99095	

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period

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

Period

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

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

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

Aspiravi NV

Er zijn volgende bankwaarborgen

	Period
Ministerie van de Vlaamse Gemeenschap Departement Leefmilieu en infrastructuur	13
Ministerie van de Vlaamse Gemeenschap Waterwegen en Zeewezen	75
Ministerie van de Vlaamse Gemeenschap Wegenbeleid en beheer	222
Ministerie van de Vlaamse Gemeenschap Wegenbeleid & beheer	6
Waalse regering	417
Waalse regering	400
Waalse regering	400
Stad Le Roeulx	100
Ovam	244

De vennootschap engageert zich om gedurende de ganse looptijd van haar kredieten bij ING en BNP Paribas Fortis de inkomsten uit de verkoop van elektriciteit uit haar projecten de domicilieren bij ING en BNP paribas Fortis.

De vennootschap dient bepaalde financiële covenants te respecteren op het niveau van haar solvabiliteit en haar Debt Service Coverage Ratio

De vennootschap verbindt zich ertoe om gedurende de ganse looptijd van de kredieten de gefinancierde installaties niet te vervreemden of met zakelijke rechten te bezwaren, te verhuren of meer algemeen geen lasten op deze goederen toe te staan in het voordeel van derden

Aspiravi Antillen NV

Bankwaarborg ten gunste van Dexia Credit Local (in USD) 3.200

Er werd een waarborg verstrekt aan NuCuraçao Windparken BV in het kader van een ESSA (Equity Support and Subordination Agreement)

Aspiravi Holding NV

De vennootschap heeft waarborgen gesteld in het kader van de financiering van de participatie in Northwind aan Aspiravi Offshore ten belope van 2.778

Daarnaast heeft de vennootschap waarborgen gesteld in het kader van de financiering van de offshore windturbineparken Rentel en Seamade voor een totaal bedrag van 2.389

Voor lange termijnindekking is een waarborg gesteld tvv Aspiravi Trading voor een bedrag van 5.000

Voor lange termijnindekking is eveneens een waarborg geteld tvv Aspiravi trading in de vorm van een Parent Company Guearentee

Voor de bouw van de windparken te Brecht en Lommel werd een Parent Company Garantie opgesteld tvv Aspiravi nv voor een bedrag van 17.468

Voor de bouw van de windparken te Lommel werd een Parent Company Garantie opgesteld tvv Lommel win(d)t nv voor een bedrag van 14.735

A&S Energie NV

Bankgarantie 1 ter waarde van 6.000€ t.a.v. OVAM

Bankgarantie 2 ter waarde van 6.000€ t.a.v. OVAM

A&S Energie NV heeft zich garant gesteld voor de onbetaalde facturen uit het EPC contract tussen A&U Energie NV en Bertsch Energy GmbH

Northwind NV

Verplichting voor het nemen van de nodige technische maatregelen voor de definitieve buitengebruikstelling van de elektriciteitskabels conform de specifieke reglementering ter zake. Verplichting voor de behandeling en het weghalen van de installatie bij d

Recht tot opname lening bij aandeelhouders van 24.600.000,00 euro

De vennootschap dient bepaalde covenants op haar leningen na te leven. Er werd aan alle covenants voldaan per 31/12/2020

Aspiravi Offshore NV

De vennootschap heeft waarborgen gesteld in het kader van de financiering van de participatie in Northwind 9.840

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET

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

ten belope van

Hiervan staat 4 783 1,76 op een geblokkeerde rekening zoals vermeld in code 9192

Een deel van deze verbintenis wordt gewaarborgd door derden ten belope van

2.279

Daarnaast werd een waarborg verstrekt aan Northwind in het kader van de door deze laatste te stellen DSRA, voor een bedrag van

2.778

Voor dit bedrag werd door Aspiravi Holding een solidaire en hoofdelijke borg gegeven.

Aspiravi Offshore II NV

Contigent equity loan facility

1.313

PCR Loan facility

1.076

Borgstelling Aspirav Holding NV tvv Aspiravi Offshore II NV

2.389

Limburg Win(d)t NV

Garantie aan De Scheepvaart 85.000 EUR

Garantie aan De Scheepvaart 65.000 EUR

De vennootschap engageert zich om gedurende de ganse looptijd van haar kredieten bij ING de inkomsten uit de verkoop van elektriciteit uit haar projecten te domiciliëren bij ING.

De vennootschap dient bepaalde financiële covenants te respecteren op het niveau van haar solvabiliteit en haar Debt Service Coverage Ratio.

De vennootschap verbindt zich er toe om gedurende de ganse looptijd van de kredieten de gefinancierde installaties niet te vervreemden of met zakelijke rechten te bezwaren, te verhuren of meer algemeen geen lasten op deze

Lommel Win(d)t NV

De vennootschap dient bepaalde solvabiliteitsratios en terugbetalingsratios te respecteren.

De vennootschap verbindt zich er toe om gedurende de ganse looptijd van de kredieten de 5 windturbines niet te vervreemden, noch te hypothekeken, noch te belasten met voorrecht of om het even welke lasten zonder schriftelijke toestemming van de kredietgev

PCG Garantie gesteld door Aspiravi Holding

Bankwaarborg gesteld door Nordex

Cableco bv

Verplichting voor het nemen van de nodige technische maatregelen voor de definitieve buitengebruikstelling van de elektriciteitskabels conform de specifieke reglementering ter zake.

Verplichting voor de behandeling en het weghalen van de installatie bij de definitieve stopzetting conform de specifieke reglementering ter zake

A&U Energie NV

De vennootschap dient bepaalde financiële covenants te respecteren op het niveau van haar solvabiliteit en Debt Service Coverage Ratio.

De vennootschap dient de door de lenders opgelegde Historic Debt Service Cover Ratio en de Forecast Debt Cover Ratio te respecteren.

A&S Energie NV heeft zich garant gesteld voor de onbetaalde facturen uit het EPC contract tussen A&U Energie NV en Bertsch Energy GmbH.

A&U Energie NV dient de grond in oorspronkelijke staat te herstellen.

Bankgarantie OVAM ten bedrage van

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RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS BUT NOT INCLUDED IN THE CONSOLIDATION

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets			
Participating interests and shares.....	9261		
Amounts receivable.....			
After one year.....	9291		
Within one year.....	9301		
	9311		
Current investments.....			
Shares.....	9321		
Amounts receivable.....	9331		
	9341		
Amounts payable.....			
After one year.....	9351		
Within one year.....	9361		
	9371		
Personal guarantees Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises.....	9381		
Other significant financial commitments.....	9401		
Financial results			
Income from financial fixed assets.....	9421		
Income from current assets.....	9431		
Other financial income.....	9441		
Debt charges.....	9461		
Other financial charges.....	9471		
ENTERPRISES LINKED WITH PARTICIPATING INTERESTS			
Financial fixed assets			
Participating interests and shares.....	9262	9.309	7.257
Amounts receivable.....			
After one year.....	9292		
Within one year.....	9302		
	9312		
Amounts payable.....			
After one year.....	9352		
Within one year.....	9362		
	9372		

TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS

Mention of such operations, with the exception of transactions within the group, if they are material stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the companies included in the consolidation as a whole:

Nil

Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS OR MANAGERS OF THE CONSOLIDATION ENTERPRISE

Total amount of remuneration granted in respect of their responsibilities in the consolidation enterprise, its subsidiary companies and its affiliated companies, including the amounts in respect of retirement pensions granted to former directors or managers
 Total amount of advances and credits granted by the consolidating enterprise, by a subsidiary company or by an associated company

Codes	Period
99097	112
99098	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees according to a mandate at the group level, led by the company publishing the information
Fees for exceptional services or special assignments executed within the company of the group by the auditor
 Other attestation missions
 Tax consultancy
 Other missions external to the audit
Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information
Fees for exceptional services or special assignments executed within the company of the group by people the auditor(s) is (are) collaborating with
 Other attestation missions
 Tax consultancy
 Other missions external to the audit

Codes	Period
9507	101
95071	6
95072	
95073	
9509	
95091	
95092	
95093	

Mentions related to article 3:63 from the Companies and associations code

DERIVATIVES NOT MEASURED AT FAIR VALUE

FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE

Category of financial derivatives	Hedge risk	Speculation/hedging	Volume	Period		Previous period	
				Book value	Fair value	Book value	Fair value
SWAP	Rente	Hedging	283.989.120	0	0	0	22.375

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

Amount of individual assets or appropriate groupings of those assets

Reasons for not reducing the book value

Informations that suggest than the book value will be recovered

Book value	Fair value