

				9	EUR	
Nr.	Date of the deposition	Nr. 0665.755.639	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 International

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: **0665.755.639**

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: **26**

Numbers of the sections of the standard model form not filed

because they serve no useful purpose: 5.3, 5.4, 5.7, 5.8.1, 5.8.2, 5.8.3, 5.8.4, 5.8.5, 5.9.1, 5.9.3, 5.9.4, 5.9.5, 5.9.6, 5.10.1, 5.16, 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

Claerhout Stephan

Kleistraat 4, 8820 Torhout, Belgium

Title : Director

Mandate : 26/10/2016- 27/04/2022

de Hemricourt de Grunne Thierry

Waterkastelenstraat 1, 3740 Bilzen, Belgium

Title : Director

Mandate : 26/10/2016- 27/04/2022

Spiessens Eric

Kleine Hinckstraat 2, 2880 Bornem, Belgium

Title : Director

Mandate : 26/10/2016- 27/04/2022

Van de Walle Rik

Koning Boudewijnstraat 130, 8520 Kuurne, Belgium

Title : Person responsible for daily management

Mandate : 26/10/2016- 27/04/2022

Parmentier Jean-Paul

Philipslaan 58, 3000 Leuven, Belgium

Title : Director

Mandate : 26/10/2016- 27/04/2022

Dumst Guy

Achter de Kapel 1, 3440 Zoutleeuw, Belgium

Title : Director

Mandate : 27/06/2019- 27/04/2022

Mark Vanleeuw

Lepelstraat 25, box 1, 3500 Hasselt, Belgium

Title : President of the board of directors

Mandate : 25/06/2019- 27/04/2022

Tony Coonen

Trekschurenstraat 237, 3500 Hasselt, Belgium

Title : Director

Mandate : 25/06/2019- 27/04/2022

Sven Vlietinck

Ketsstraat 35, 2140 Borgerhout (Antwerpen), Belgium

Title : Director

Mandate : 27/08/2019- 27/04/2022

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

Frieda Brepoels

Brabantsestraat 13, 3740 Bilzen, Belgium

Title : Director

Mandate : 25/06/2019- 27/04/2022

Antoon Vancoillie

Nieuwstraat 11b, 8610 Kortemark, Belgium

Title : Director

Mandate : 25/06/2019- 27/04/2022

Defieuw Kevin

Heulestraat 35, 8560 Wevelgem, Belgium

Title : Director

Mandate : 25/06/2019- 27/04/2022

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		
FIXED ASSETS		21/28	52.174	61.781
Intangible fixed assets	5.8	21		
Positive consolidation differences	5.12	9920	12.925	15.510
Tangible fixed assets	5.9	22/27	37.182	46.268
Land and buildings		22		
Plant, machinery and equipment		23	37.182	46.268
Furniture and vehicles.....		24		
Leasing and other similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	5.1 - 5.4/5.10	28	2.067	3
Companies accounted for using the equity method	5.10	9921		
Participating interests.....		99211		
Amounts receivable.....		99212		
Other enterprises.....	5.10	284/8	2.067	3
Shares.....		284	2.065	
Amounts receivable.....		285/8	2	3

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	15.314	17.653
Amounts receivable after more than one year		29		
Trade debtors.....		290		
Other amounts receivable.....		291		
Deferred taxation.....		292		
Stocks and contracts in progress		3		
Stocks.....		30/36		
Raw materials and consumables.....		30/31		
Work in progress.....		32		
Finished goods.....		33		
Goods purchased for resale.....		34		
Immovable property intended for sale.....		35		
Advance payments.....		36		
Contracts in progress.....		37		
Amounts receivable within one year		40/41	2.174	1.283
Trade debtors.....		40	1.328	1.063
Other investments and deposits.....		41	846	220
Current investments		50/53	5.942	10.269
Own shares.....		50		
Other investments and deposits.....		51/53	5.942	10.269
Cash at bank and in hand		54/58	6.383	5.539
Deferred charges and accrued income		490/1	815	562
TOTAL OF ASSETS		20/58	67.488	79.434

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	32.837	33.090
Contributions ⁶	6.7.1	10/11	8.185	8.185
Capital		10	8.185	8.185
Issued capital		100	8.185	8.185
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	26.055	24.953
Negative consolidation differences	5.12	9911		
To charge positive consolidation differences		99201		
Translation differences	(+)/(-)	9912	-1.403	-48
Investment grants		15		
MINORITY INTERESTS				
Minority interests		9913	5.895	5.765
PROVISIONS, DEFERRED TAXES AND LATENT TAXATION LIABILITIES				
Provisions for liabilities and charges		16		
Pensions and similar obligations		160/5		
Taxation		160		
Major repairs and maintenance		161		
Environmental liabilities		162		
Other risks and costs		163		
Deferred tax and latent taxation liabilities	5.6	164/5		
		168		

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

	Notes	Codes	Period	Previous period
AMOUNTS PAYABLE		17/49	28.756	40.579
Amounts payable after more than one year	5.13	17	22.034	29.408
Financial debts.....		170/4	22.034	29.408
Subordinated loans		170		
Unsubordinated debentures.....		171		
Leasing and other similar obligations.....		172		
Credit institutions.....		173	22.034	29.408
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		
Amounts payable within one year	5.13	42/48	6.008	10.928
Current portion of amounts payable after more than one year falling due within one year		42	4.962	5.014
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	392	1.068
Suppliers		440/4	392	1.068
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security		45	108	139
Taxes		450/3	108	127
Remuneration and social security		454/9		12
Other amounts payable		47/48	546	4.707
Accrued charges and deferred income		492/3	714	243
TOTAL OF LIABILITIES		10/49	67.488	79.434

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	14.562	16.650
Turnover	5.14	70	14.562	16.650
Stocks of finished goods, work and contracts in progress: increase (decrease)..... (+)/(-)		71		
Own construction capitalised		72		
Other operating income		74		
Non-recurring operating income	5.14	76A		
Operating charges		60/66A	7.759	8.536
Raw materials, consumables		60		
Purchases		600/8		
Stocks: decrease (increase)(+)/(-)		609		
Services and other goods		61	1.551	2.821
Remuneration, social security costs and pensions ...(+)/(-)	5.14	62	149	148
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	5.472	5.565
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)(+)/(-)		631/4		
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)(+)/(-)		635/8		
Other operating charges		640/8	587	2
Operation charges carried to assets as restructuring costs		649		
Amounts written down on positive consolidation differences		9960		
Non-recurring operating charges	5.14	66A		
Operating profit (loss)(+)/(-)		9901	6.803	8.114

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	332	136
Recurring financial income		75	332	136
Income from financial fixed assets		750	9	1
Income from current assets		751	4	13
Other financial income		752/9	319	122
Non-recurring financial income	5.14	76B		
Financial charges		65/66B	4.281	4.684
Recurring financial charges		65	4.281	4.684
Debt charges		650	1.660	2.067
Amounts written down on positive consolidation differences		9961	2.585	2.585
Amounts written down on current assets except stocks, contracts in progress and trade debtors..... (+)/(-)		651		
Other financial charges		652/9	36	32
Non-recurring financial charges	5.14	66B		
Profit (loss) for the period before taxes		9903	2.854	3.566
Transfer from postponed taxes and latent taxation liabilities		780		
Transfer to postponed taxes and latent taxation liabilities		680		
Income taxes		67/77	115	130
Income taxes	5.14	670/3	115	130
Adjustment of income taxes and write-back of tax provisions		77		
Profit (loss) for the period		9904	2.739	3.436
Share in the result of the companies accounted for using the equity method (+)/(-)		9975		
Profits..... (+)		99751		
Losses		99752		
Consolidated profit (consolidated loss) (+)/(-)		9976	2.739	3.436
Share of third parties in the result		99761	1.638	1.930
Share of the group in the result..... (+)/(-)		99762	1.102	1.506

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	100,00	0,00
NuCuraçao Windparken NV Hoogstraat 52 Willemstad Netherlands Antilles	F	60,00	0,00
NuCuraçao Windparken II BV FC Hoogstraat 52 Hoogstraat Netherlands Antilles Data proving joint control: Aspiravi Antillen NV 50% NuCapital Incorporated 50%	P	50,00	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).

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 Greenergy 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 Aspiravi International NV een rechtstreekse of

onrechtstreekse participatie van minstens 50%+1 heeft, met uitzondering van deze vennootschappen waarin in gevolge van de statuten, Aspiravi International NV niet de bevoegdheid heeft om meer dan de helft van de bestuurdersmandaten in op te nemen.

Voor de overige bedrijven waarin Aspiravi International 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 actiefen 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	
1681	
1682	

	Codes	Period	Previous period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	83.112
Movements during the period :			
Acquisitions, including produced fixed assets	8162		
Sales and disposals	8172		
Transfers from one heading to another	8182		
Translation differences	99852	-7.172	
Other movements	99862		
Acquisition value at the end of the period	8192	75.940	
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	36.844
Movements during the period :			
Recorded	8272	5.472	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled	8302		
Transferred from one heading to another	8312		
Translation differences	99892		
Other movements	99902	-3.558	
Depreciation and amounts written down at the end of the period	8322	38.758	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	37.182	

	Codes	Period	Previous period
OTHER ENTERPRISES - SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxxx	
Movements during the period :			
Acquisitions	8362	2.065	
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382		
Translation differences..... (+)/(-)	99912		
Acquisition value at the end of the period	8392	2.065	
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>2.065</u>	
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxx	3
Movements during the period :			
Additions.....	8582		
Repayments.....	8592		
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>3</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	xxxxxxxxxxxxxxxx	24.952
Movements during the period:			
Shares of the group in the consolidated income	99002	1.102	
Other movements	99003		
Other movements <i>(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)</i>			
Consolidated reserves at the end of the period..... (+)/(-)	(9910)	26.054	

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	15.510
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	-2.585	
Differences transferred to the income statements	99051		
Other movements.....	99061		
Net book value at the end of the period	99201	12.925	
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	4.835
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar debts.....	8831	
Credit institutions.....	8841	4.835
Other loans	8851	
Trade debts	8861	
Suppliers.....	8871	
Bills of exchange payable.....	8881	
Advance payments on contracts in progress.....	8891	
Other amounts payable.....	8901	127
Total amounts payable after more than one year falling due within one year	(42)	4.962

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

Financial debts	8802	15.522
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar debts.....	8832	
Credit institutions.....	8842	15.522
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	15.522

Amounts payable after more than one year, over five years

Financial debts	8803	6.513
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and other similar debts	8833	
Credit institutions.....	8843	6.513
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	6.513

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
Subordinated loans	8932
Unsubordinated debentures.....	8942
Leasing and other similar debts	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 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

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

RESULTS

	Codes	Period	Previous period
NET TURNOVER			
Broken down by categories of activity			
Allocation into geographical markets			
Caraïbisch gebied		14.562	16.650
Aggregate turnover of the group in Belgium.....	99083		
AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES			
Consolidated enterprises and fully consolidated enterprises			
Average number of persons employed	90901		
Workers.....	90911		
Employees.....	90921		
Management personnel.....	90931		
Other persons.....	90941		
Personnel costs			
Remuneration, social security costs.....	99621		
Pensions.....	99622		
Average number of persons employed in Belgium by the enterprises concerned.....	99081		
Proportionally consolidated enterprises			
Average number of persons employed	90902	5	5
Workers.....	90912		
Employees.....	90922	5	5
Management personnel.....	90932		
Other persons.....	90942		
Personnel costs			
Remuneration, social security costs.....	99623	149	148
Pensions.....	99624		
Average number of persons employed in Belgium by the enterprises concerned	99082		

RESULTS

	Codes	Period	Previous period
NON-RECURRING INCOME	76		
Non-recurring operating income	76A		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
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		
Other non-recurring operating income	764/8		
Of which			
Non-recurring financial income	76B		
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		
Other non-recurring financial income	769		
Of which			
NON-RECURRING EXPENSES	66		
Non-recurring operating charges	66A		
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
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		
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	80.845
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 Antillen NV

Bankwaarborg ten gunste van Dexia Credit Local (in USD)

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

Period
3.200

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	21
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	9
95071	2
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	30.479.130	0	1.207	0	1.121

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