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**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE FILED
FOLLOWING THE COMPANIES CODE**

IDENTIFYING DATA (on the deposition date)

NAME: **Aspiravi Offshore II**

Legal form: **014 Public limited company**

Entity industry:

Address: **Vaarnewijkstraat**

Nr.: **17**

Box:

Postal code: **8530**

City: **Harelbeke**

Country: **België**

Entities register - Business court of

Gent, afdeling Kortrijk

Internet address¹: **http://www.aspiravi.be**

E-mail: **info@aspiravi.be**

Enterprise number

BE 0847.319.645

DATE **23 / 12 / 2016** of the deposit of the most recent document mentioning the date of publication of the deed of incorporation and of the deed amending the articles of association.

ANNUAL ACCOUNTS IN EURO²

approved by the General Assembly of **28 / 04 / 2021**

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

Preceding period from **01 / 01 / 2019** till **31 / 12 / 2019**

The data related to the preceding period **are / are not**² identical to data published before.

The enterprise **has / has not**³ taken over another enterprise or suspended activities during the financial year.

Total number of pages deposited:

Numbers of the sections of the standard form not deposited for not being

of service: **6.2.1, 6.2.2, 6.2.3, 6.2.4, 6.2.5, 6.3.1, 6.3.2, 6.3.3, 6.3.4, 6.3.5, 6.3.6, 6.4.1, 6.4.3, 6.5.2, 6.7.2, 6.8, 6.11, 6.17, 6.20, 7, 8, 9, 10, 11, 12, 13, 14, 15**

Signature
(name and position)

**Vanleeuw Mark, Chairman of the
board of directors**

Signature
(name and position)

Claerhout Stephan, Administrator

¹ Optional statement.

² If required, modify the unit and the currency of the amounts.

³ Delete where appropriate.

**ADMINISTRATORS, MANAGERS AND ACCOUNTANTS AND
DECLARATION ABOUT COMPLEMENTARY AUDITING OR
ADJUSTMENT MISSION**

ADMINISTRATORS, MANAGERS AND ACCOUNTANTS

COMPLETE LIST WITH name, first names, profession, residence-address (address, number, postal code, municipality) and position within the partnership

Claerhout Stephan, Administrator

Mandate: 28/06/2012 - 26/04/2023

Kleistraat 4, 8820 Torhout, België

Van de Walle Rik, Managing director

Mandate: 28/06/2012 - 01/07/2020

Koning Boudewijnstraat 130, 8520 Kuurne, België

de Hemricourt de Grunne Thierry, Administrator

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

Waterkasteelstraat 1, 3740 Bilzen, België

Dumst Guy, Administrator

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

Achte de Kapel 1, 3440 Zoutleeuw, België

Vanleeuw Mark, Chairman of the board of directors

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

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

Coonen Tony, Administrator

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

Trekschurenstraat 237, 3500 Hasselt, België

Brepoels Frieda, Administrator

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

Brabantsestraat 13, 3740 Bilzen, België

Vancoillie Antoon, Administrator

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

Nieuwstraat 11b, 8610 Kortemark, België

Defieuw Kevin, Administrator

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

Heulestraat 35, 8560 Gullegem, België

Vlietinck Sven, Administrator

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

Ketsstraat 35, 2140 Borgerhout (Antwerpen), België

EY Bedrijfsrevisoren BV, Statutory auditor (Membership nr.: B00160)

BE 0875.430.443 Mandate: 30/09/2020 - 26/04/2023

Pauline Van Pottelsberghelaan 12, 9031 Gent, België

**ADMINISTRATORS, MANAGERS AND ACCOUNTANTS AND
DECLARATION ABOUT COMPLEMENTARY AUDITING OR
ADJUSTMENT MISSION**

ADMINISTRATORS, MANAGERS AND ACCOUNTANTS

COMPLETE LIST WITH name, first names, profession, residence-address (address, number, postal code, municipality) and position within the partnership

Represented by :

Boelens Francis

Pauline Van Pottelsberghelaan 12, 9031 Gent, België

DECLARATION ABOUT COMPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that no order was given for auditing nor adjusting to a person who is not authorized by law pursuant to art. 34 and 37 of the law of the 22nd of April 1999 concerning the accounting and fiscal professions.

The annual accounts **have / have not*** been audited or adjusted by an external accountant or by a auditor who is not the statutory auditor

When affirmative, mention here after: name, first names, profession and residence-address of each external accountant or auditor and the number of membership with his Institute, as well as the type of assignment:

- A. Bookkeeping of the partnership**;
- B. Preparing the annual accounts**;
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts

If assignments mentioned under A. or under B. were executed by authorized accountants or by authorized accountants-tax specialists, may be mentioned here after: name, first names, profession and residence-address of each authorized accountant or authorized accountant-tax specialist and membership number of the Institute of Authorized Accountants and Tax Specialists as well as the type of assignment.

Name, first name, profession, residence-address	Number of membership	Nature of the mission (A, B, C and/or D)

* Delete where appropriate.

** Optional disclosure.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Note	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20	967,45	1.964,95
FIXED ASSETS		21/28	18.682.466,53	18.681.347,35
Intangible fixed assets	6.2	21		
Tangible fixed assets	6.3	22/27		
Land and buildings		22		
Plant, machinery and equipment		23		
Furniture and vehicles		24		
Leasing and similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	6.4/ 6.5.1	28	18.682.466,53	18.681.347,35
Affiliated enterprises	6.15	280/1		
Participating interests		280		
Amounts receivable		281		
Enterprises linked by participating interests				
.....	6.15	282/3	18.682.466,53	18.681.347,35
Participating interests		282	18.682.466,53	18.681.347,35
Amounts receivable		283		
Other financial fixed assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		

	Note	Codes	Period	Preceding period
CURRENT ASSETS		29/58	22.933.372,20	17.622.000,57
Amounts receivable after more than one year		29	14.178.820,19	14.301.999,47
Trade debtors		290		
Other amounts receivable		291	14.178.820,19	14.301.999,47
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	1.654.325,35	602.837,40
Trade debtors		40		
Other amounts receivable		41	1.654.325,35	602.837,40
Current investments	6.5.1/ 6.6	50/53		
Own shares		50		
Other current investments		51/53		
Cash at bank and in hand		54/58	7.055.016,32	2.714.674,34
Deferred charges and accrued income	6.6	490/1	45.210,34	2.489,36
TOTAL ASSETS		20/58	41.616.806,18	36.305.312,87

	Note	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	14.485.607,77	13.454.471,99
Contribution	6.7.1	10/11	12.339.000,00	12.339.000,00
Capital		10	12.339.000,00	12.339.000,00
Issued capital		100	12.339.000,00	12.339.000,00
Uncalled capital ¹		101		
Outside the capital		11		
Share premium account		1100/10		
Other		1109/19		
Revaluation surpluses		12		
Reserves		13	580.857,53	184.300,74
Reserves not available		130/1	580.857,53	184.300,74
Legal reserve		130	580.857,53	184.300,74
Reserves statutorily not available		1311		
Aquisition of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses) (+)/(-)		14	1.565.750,24	931.171,25
Investment grants		15		
Advance to associates on the sharing out of the assets²		19		
PROVISIONS AND DEFERRED TAXES				
.....		16		
Provisions for liabilities and charges		160/5		
Pensions and similar obligations		160		
Taxation		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5		
Deferred taxes		168		

¹ Amount to be deducted from the issued capital.

² Amount to be deducted from the other parts of the equity.

	Note	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	27.131.198,41	22.850.840,88
Amounts payable after more than one year	6.9	17	13.028.407,74	13.189.122,14
Financial debts		170/4	13.028.407,74	13.189.122,14
Subordinated loans		170	13.028.407,74	13.189.122,14
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	13.807.521,95	9.496.652,71
Current portion of amounts payable after more than one year falling due within one year		42	57.650,70	92.718,70
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	2.700,09	1.962,85
Suppliers		440/4	2.700,09	1.962,85
Bills of exchange payable		441		
Advances on contracts in progress		46		
Taxes, remuneration and social security				
.....	6.9	45		
Taxes		450/3		
Remuneration and social security		454/9		
Other amounts payable		47/48	13.747.171,16	9.401.971,16
Deferred charges and accrued income	6.9	492/3	295.268,72	165.066,03
TOTAL LIABILITIES		10/49	41.616.806,18	36.305.312,87

INCOME STATEMENT

	Note	Codes	Period	Preceding period
Operating income		70/76A		
Turnover	6.10	70		
Stocks of finished goods and work and contracts in progress: increase (decrease)		(+)/(-)	71	
Own construction capitalized			72	
Other operating income	6.10		74	
Non-recurring operating income	6.12		76A	
Operating charges		60/66A	45.612,21	52.748,65
Raw materials and consumables		60		
Purchases		600/8		
Stocks: decrease (increase)		(+)/(-)	609	
Services and other goods			61	43.637,71
Remuneration, social security costs + pension	6.10	(+)/(-)	62	50.776,15
Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets			630	997,50
Amounts written down stocks, contracts in progress and trade debtors: Appropriations (write-backs)				
..... (+)/(-)	6.10		631/4	
Provisions for risks and charges: Appropriations (uses and write-backs)	6.10	(+)/(-)	635/8	
Other operating charges	6.10		640/8	975,00
Operating charges carried to assets as restructuring costs		(-)	649	
Non-recurring operating charges	6.12		66A	
Operating profit (loss)		(+)/(-)	9901	-45.612,21
				-52.748,65

	Note	Codes	Period	Preceding period
Financial income		75/76B	9.085.437,02	5.172.390,91
Recurring financial income		75	9.084.296,95	5.172.390,91
Income from financial fixed assets		750	7.789.117,02	2.858.112,26
Income from current assets		751	1.295.179,93	2.314.278,65
Other financial income	6.11	752/9		
Non-recurring financial income	6.12	76B	1.140,07	
Financial charges		65/66B	1.060.555,84	1.873.105,18
Recurring financial charges	6.11	65	1.060.534,95	1.873.105,18
Debt charges		650	1.044.766,84	1.857.288,70
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)				
..... (+)/(-)				
Other financial charges		651	15.768,11	15.816,48
Non recurring financial charges	6.12	652/9 66B	20,89	
Gain (loss) for the period before taxes				
..... (+)/(-)		9903	7.979.268,97	3.246.537,08
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes	(+)/(-)	6.13		
Taxes		67/77	48.133,19	116.025,87
Adjustment of income taxes and write-back of tax provisions		670/3 77	48.133,19	116.025,87
Gain (loss) of the period	(+)/(-)	9904	7.931.135,78	3.130.511,21
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Gain (loss) of the period available for appropriation	(+)/(-)	9905	7.931.135,78	3.130.511,21

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (loss) to be appropriated (+)/(-)	9906	8.862.307,03	3.642.496,81
Gain (loss) of the period available for appropriation (+)/(-)	(9905)	7.931.135,78	3.130.511,21
Profit (loss) brought forward (+)/(-)	14P	931.171,25	511.985,60
Withdrawals from capital and reserves	791/2		
from the contribution	791		
from reserves	792		
Transfers to capital and reserves	691/2	396.556,79	156.525,56
to the contribution	691		
to legal reserve	6920	396.556,79	156.525,56
to other reserves	6921		
Profit (loss) to be carried forward (+)/(-)	(14)	1.565.750,24	931.171,25
Owners' contribution in respect of losses	794		
Profit to be distributed	694/7	6.900.000,00	2.554.800,00
Remuneration of the contribution	694	6.900.000,00	2.554.800,00
Directors' or managers' entitlements	695		
Employees	696		
Other beneficiaries	697		

EXPLANATORY DISCLOSURES

STATEMENT OF EXPENSES FOR FORMATION, CAPITAL OR CONTRIBUTION INCREASE, LOAN ISSUE EXPENSES AND AND RESTRUCTURING COSTS

	Codes	Period	Preceding period
Net book value at the end of the period	20P	XXXXXXXXXXXXXXXXXX	1.964,95
Movements during the period			
New expenses incurred	8002		
Depreciation	8003	997,50	
Other (+)(-)	8004		
Net book value at the end of the period	(20)	967,45	
Of which			
Expenses for formation, capital or contribution increase, loan issue expenses and other formation expenses	200/2	967,45	
Restructuring costs	204		

	Codes	Period	Preceding period
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	XXXXXXXXXXXXXXXXXX	18.684.156,16
Movements during the period			
Acquisitions	8362		
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382		
Acquisition value at the end of the period	8392	18.684.156,16	
Revaluation surpluses at the end of the period			
	8452P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transferred from one heading to another (+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period			
	8522P	XXXXXXXXXXXXXXXXXX	2.808,81
Movements during the period			
Recorded	8472	20,89	
Written back	8482	1.140,07	
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transferred from one heading to another (+)/(-)	8512		
Amounts written down at the end of the period	8522	1.689,63	
Uncalled amounts at the end of the period			
	8552P	XXXXXXXXXXXXXXXXXX	
Movements during the period (+)/(-)			
	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	18.682.466,53	
ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Additions	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Exchange differences (+)/(-)	8622		
Other movements (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)		
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652		

PARTICIPATING INTERESTS INFORMATION**PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES**

List of both enterprises in which the partnership holds a participating interest (recorded in the heading 280 and 282 of the assets), and other enterprises in which the partnership holds rights (recorded in the heading 284 and 51/53 of the assets) in the amount of at least 10% of the capital, or of the equity or of some sort of shares of that partnership.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the ENTERPRISE NUMBER	Participating interests held by			Information from the most recent period for which annual accounts are available				
	Nature	the enterprise (directly)		subsidiaries	Annual accounts	Cur- rency	Equity	Net result
		Number	%				%	(+) of (-) (in units)
1) Otary RS 014 Public limited company BE 0833.507.538 Buskruitstraat 3, 8400 Oostende, België	op naam	2.170	12,50		31/12/2020	EUR	80.907.808,00	33.932.642,00
2) Rentel 014 Public limited company BE 0842.251.889 Buskruitstraat 3, 8400 Oostende, België	op naam	1.560	6,00		31/12/2020	EUR	124.092.183,00	44.784.866,00
3) Otary Bis 014 Public limited company BE 0700.246.364 Buskruitstraat 3, 8400 Oostende, België	op naam	10.106	6,13		31/12/2020	EUR	53.711.679,00	-11.588,66

INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)

	Codes	Period	Preceding period
OTHER INVESTMENTS AND DEPOSITS			
Shares and current investments other than fixed income investments			
Shares - Book value increased with the uncalled amount	51		
.....	8681		
Shares - Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed income securities			
Fixed income securities issued by credit institutions	52		
.....	8684		
Term accounts with credit institutions			
With residual term or notice of withdrawal	53		
up to one month	8686		
between one month and one year	8687		
over one year	8688		
Other investments not mentioned above	8689		

DEFERRED CHARGES AND ACCRUED INCOME

Allocation of heading 490/1 of assets if the amount is significant

- 1) *Over te dragen kosten*
- 2) *Verkrege opbrengsten*

Period
2.544,68
42.665,66

STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE

STATEMENT OF CAPITAL

Capital

Codes	Period	Preceding period
100P	XXXXXXXXXXXXXXXXXX	12.339.000,00
(100)	12.339.000,00	

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

Codes	Amounts	Number of shares
	12.339.000,00	1.000
8702	XXXXXXXXXXXXXXXXXX	1.000
8703	XXXXXXXXXXXXXXXXXX	

Changes during the period
 Structure of the capital
 Different categories of shares
 1) *op naam*
 Registered shares
 Shares dematerialized

Capital not paid

Codes	Uncalled capital	Called, but unpaid amount
(101)		XXXXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXXXX	

Uncalled capital
 Called up capital, unpaid
 Shareholders having yet to pay up in full

Own shares

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

Held by the partnership itself
 Amount of capital held
 Corresponding number of shares
 Held the subsidiaries
 Amount of capital held
 Corresponding number of shares

Commitments to issue shares

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

Authorized capital not issued

Shares issued, not representing capital

Codes	Period
8761	
8762	
8771	
8781	

Distribution
 Corresponding number of shares
 Number of voting rights attached
 Allocation by shareholder
 Number of shares held by the company itself
 Number of shares held by its subsidiaries

SUPPLEMNETARY EXPLANATION RELATING TO THE CONTRIBUTION (INCLUDING THE INDUSTRY CONTRIBUTION)

Period

STATEMENT OF AMOUNTS PAYABLE AND ACCRUED CHARGES AND DEFERRED INCOME (LIABILITIES)

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM		
Current portion of amounts payable after more than one year falling due within one year		
Financial debts	8801	57.650,70
Subordinated loans	8811	57.650,70
Unsubordinated debentures	8821	
Leasing and other similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advances on contracts in progress	8891	
Other amounts payable	8901	
Total current portion of amounts payable after more than one year falling due within one year	(42)	57.650,70
Amounts payable with a remaining term of more than one but not more than five years		
Financial debts	8802	2.199.538,29
Subordinated loans	8812	2.199.538,29
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advances on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one but not more than five years	8912	2.199.538,29
Amounts payable with a remaining term of more than five years		
Financial debts	8803	10.828.869,45
Subordinated loans	8813	10.828.869,45
Unsubordinated debentures	8823	
Leasing and other similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advances on contracts in progress	8893	
Other amounts payable	8903	
Total amounts payable with a remaining term of more than five years	8913	10.828.869,45

GUARANTEED AMOUNTS PAYABLE (included in the headings 17 and 41/48 of liabilities)

Amounts payable guaranteed by the Belgian public authorities

	Codes	Period
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advances on contracts in progress	9011	
Taxes, remuneration and social security	9021	
Other amounts payable	9051	

Total amounts payable guaranteed by the Belgian public authorities 9061

Amounts payable guaranteed by real securities or irrevocably promised by the partnership on its own assets

Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advances on contracts in progress	9012	
Taxes, remuneration and social security	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	

Total amounts payable guaranteed by real securities or irrevocably promised by the partnership on its own assets 9062

TAXES, REMUNERATION AND SOCIAL SECURITY

Taxes (headings 450/3 and 179 of the liabilities)

Outstanding taxes payable due to tax authorities	9072	
Accruing taxes payable	9073	
Estimated taxes payable	450	

Remuneration and social security (headings 454/9 and 179 of liabilities)

Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	

DEFERRED CHARGES AND ACCRUED INCOME

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

1) *Toe te rekenen kosten*

Period
295.268,72

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Allocation into geographical markets			
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
OPERATING CHARGES			
Employees for whom the partnership submitted a DIMONA declaration or who are recorded in the general personnel register			
Total number at the closing date	9086		
Average number of employees calculated in full-time equivalents	9087		
Number of hours actually worked	9088		
Personnel costs			
Remuneration and direct social benefits	620		
Employers' contribution for social security	621		
Employers' premium for extra statutory insurance	622		
Other personnel costs	623		
Retirement and survivors' pensions	624		
Provisions for pensions and other similar rights			
Appropriations (uses and write-backs) (+)/(-)	635		
Amounts written off			
Stocks and contracts in progress			
Recorded	9110		
Written back	9111		
Trade debts			
Recorded	9112		
Written back	9113		
Provisions for liabilities and charges			
Appropriations	9115		
Used and written back	9116		
Other operating charges			
Taxes related to operations	640	977,00	975,00
Other costs	641/8		
Hired temporary staff and personnel placed at the partnership's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097		
Number of hours actually worked	9098		
Costs for the partnership	617		

INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE

	Codes	Period	Preceding period
NON RECURRING INCOME	76	1.140,07	
Non-recurring operating income	(76A)		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for non-recurring operating liabilities and charges	7620		
Capital gains on disposal of intangible and tangible fixed asset .	7630		
.....	764/8		
Other non-recurring operating income			
Non-recurring financial income	(76B)	1.140,07	
Write-back of amounts written down financial fixed assets	761	1.140,07	
.....	7621		
Write-back of provisions for non-recurring financial liabilities and charges	7631		
Capital gains on disposal of financial fixed assets	769		
.....			
Other non-recurring financial income			
NON-RECURRING EXPENSES	66	20,89	
Non-recurring operating charges	(66A)		
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
.....	6620		
Provisions for non-recurring operating liabilities and charges: Appropriations (uses)	6630		
..... (+)/(-)	664/7		
Capital losses on disposal of intangible and tangible fixed assets	6690		
..... (-)			
Other non-recurring operating charges			
Non-recurring operating charges carried to assets as restructuring costs			
..... (-)			
Non-recurring financial charges	(66B)	20,89	
Amounts written off financial fixed assets	661	20,89	
Provisions for non-recurring financial liabilities and charges - Appropriations (uses)	6621		
..... (+)/(-)	6631		
Capital losses on disposal of financial fixed assets	668		
.....	6691		
Other non-recurring financial charges			
Non-recurring financial charges carried to assets as restructuring costs			
..... (-)			

INCOME TAXES AND OTHER TAXES

INCOME TAXES

Income taxes on the result of the current period

Income taxes paid and withholding taxes due or paid

Excess of income tax payments and withholding taxes paid included in assets

Estimated additional taxes

Income taxes on the result of prior periods

Additional income taxes due or paid

Additional income taxes estimated or provided for

.....

Codes	Period
9134	48.133,19
9135	1.142.022,60
9136	1.093.889,41
9137	
9138	
9139	
9140	
	7.785.617,02

In so far as taxes of the current period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit

- 1) *Ontvangen dividenden 100% vrijgesteld*

Impact of non recurring results on the amount of the income taxes relating to the current period

Period

Status of deferred taxes

Deferred taxes representing assets

Accumulated tax losses deductible from future taxable profits

.....

Other deferred taxes representing assets

Deferred taxes representing liabilities

Allocation of deferred taxes representing liabilities

Codes	Period
9141	
9142	
9144	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the partnership (deductible)

By the partnership

Amounts withheld on behalf of third party

For payroll withholding taxes

For withholding taxes on investment income

Codes	Period	Preceding period
9145		
9146		
9147		
9148		

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

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

Of which

- Bills of exchange in circulation endorsed by the partnership
- Bills of exchange in circulation drawn or guaranteed by the partnership
- Maximum amount for which other debts or commitments of third parties are guaranteed by the partnership

REAL GUARANTEES

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

- Mortgages
 - Book value of the assets mortgaged
 - Amount of registration
 - For irrevocable mortgage mandates, the amount for which the proxy may subscribe under the mandate
- Pledging of commercial fund
 - Maximum amount for which the debt is guaranteed and for which registration takes place
 - For irrevocable mandates to pledge the commercial fund, the amount for which the proxy may proceed to register under the mandate
- Pledge on other assets or irrevocable mandates to pledge other assets
 - Book value of the assets mortgaged
 - Maximum amount for which the debt is guaranteed
- Security provided or irrevocably promised on the assets still to be acquired
 - Amount of the assets involved
 - Maximum amount for which the debt is guaranteed
- Privilege of the seller
 - Book value of the asset sold
 - Amount of the unpaid price

Codes	Period
9149	
9150	
9151	
9153	
	19.754.957,47
91711	
91721	
91811	
91821	
91911	
91921	
92011	
92021	

Real guarantees provided or irrevocably promised by the partnership on its own assets as security of debts and commitments of third parties

- Mortgages
 - Book value of the assets mortgaged
 - Amount of registration
 - For irrevocable mortgage mandates, the amount for which the proxy may subscribe under the mandate
- Pledging of commercial fund
 - Maximum amount for which the debt is guaranteed and for which registration takes place
 - For irrevocable mandates to pledge the commercial fund, the amount for which the proxy may proceed to register under the mandate
- Pledge on other assets or irrevocable mandates to pledge other assets
 - Book value of the assets mortgaged
 - Maximum amount for which the debt is guaranteed
- Security provided or irrevocably promised on the assets still to be acquired
 - Amount of the assets involved
 - Maximum amount for which the debt is guaranteed
- Privilege of the seller
 - Book value of the asset sold
 - Amount of the unpaid price

Codes	Period
91612	
91622	
91632	
91712	
91722	
91812	
91822	
91912	
91922	
92012	
92022	

GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE PARTNERSHIP

SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS

SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS

FORWARD TRANSACTIONS

Goods purchased (to be received)

9213

Goods sold (to be delivered)

9214

Currencies purchased (to be received)

9215

Currencies sold (to be delivered)

9216

Codes	Period
9213	
9214	
9215	
9216	

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period

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

Brief description

Measures taken by the enterprise to cover the resulting charges

PENSIONS FUNDED BY THE PARTNERSHIP

Estimated amount of the commitments resulting from past services

Code	Period
9220	

Methods of estimation

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

- 1) *Heden is de gemeenschap zwaar getroffen door het*
- 2) *Coronavirus en worden de door de overheid*
- 3) *opgelegde maatregelen nageleefd.*
- 4) *De mogelijk toekomstige impact van de COVID-19*
- 5) *pandemie op de operationele en financiële*
- 6) *prestaties van het bedrijf zijn momenteel*
- 7) *onzeker en zal afhangen van vele facturen buiten*
- 8) *de controle van het bedrijf, inclusief, maar*
- 9) *niet beperkt tot, het tijdstip, de omvang, het*
- 10) *verloop en de duur van de pandemie, de*
- 11) *ontwikkeling en beschikbaarheid van effectieve*
- 12) *behandelingen en vaccins, het opleggen van*
- 13) *beschermende openbare veiligheidsmaatregelen.*
- 14) *De Raad van Bestuur volgt dit van nabij op*

Period
2.021,00
2.021,00
2.021,00
2.021,00
2.021,00
2.021,00
2.021,00
2.021,00
2.021,00
2.021,00
2.021,00
2.021,00
2.021,00
2.021,00

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

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

Period

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

- 1) *Contigent equity loan facility*
- 2) *PCR loan facility*
- 3) *Borgstelling Aspirav Holding NV tvv Aspiravi*
- 4) *Offshore II NV*

Period
1.312.500,00
1.076.250,00
2.388.750,00

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED ENTERPRISES			
Financial fixed assets	(280/1)		
Participating interests	(280)		
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291		
Over one year	9301		
Within one year	9311		
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	19.894.521,12	19.748.265,22
Over one year	9361	12.721.619,51	12.664.755,95
Within one year	9371	7.172.901,61	7.083.509,27
Personal and real guarantees			
Provided or irrevocably promised by the partnership as security for debts or commitments of affiliated enterprises	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the partnership	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461	1.014.506,11	1.657.483,82
Other financial charges	9471		
Disposal of fixed assets			
Capital gains obtained	9481		
Capital losses suffered	9491		

	Codes	Period	Preceding period
ASSOCIATED ENTERPRISES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the partnership as security for debts or commitments of affiliated enterprises	9383		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the partnership	9393		
Other significant financial commitments	9403		
OTHER ENTERPRISES LINKED BY PARTICIPATION			
Financial fixed assets	9252	18.682.466,53	18.681.347,35
Participating interests	9262	18.682.466,53	18.681.347,35
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292	2.129.572,98	3.185.760,49
Over one year	9302	2.001.688,09	3.185.760,49
Within one year	9312	127.884,89	
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET CONDITIONS

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

1) *nihil*

Period

FINANCIAL RELATIONSHIPS WITH

DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE PARTNERSHIP WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS

Amounts receivable from these persons

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

Guarantees provided in their favour

Other significant commitments undertaken in their favour

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

To directors and managers

To former directors and former managers

Code	Period
9500	
9501	
9502	
9503	
9504	

AUDITORS OR PEOPLE THEY ARE LINKED TO

Auditor's fees

Fees for exceptional services or special missions executed in the company by the auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees for exceptional services or special missions executed in the company by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

Code	Period
9505	3.750,00
95061	
95062	
95063	
95081	
95082	
95083	

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

INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**INFORMATION TO DISCLOSE BY EACH PARTNERSHIP THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS**

The partnership has prepared and published consolidated accounts and a consolidated report*

~~The partnership has prepared neither consolidated accounts nor a consolidated report since it is exempt because of one of the following reasons*~~

The partnership and its subsidiaries on consolidated basis exceed not more than one of the limits mentioned in article 1:26 of Company Law*

The partnership only has subsidiaries which are immaterial, both individually and collectively, considering the consolidated assets, financial position or profit* (article 3:23 from the Companies Code)

The partnership itself is a subsidiary of an partnership which does prepare and publish consolidated accounts in which annual accounts of the partnerships are included*

If yes, justification of the compliance with all conditions for exemption set out in art. 113, §2 and §3 of Company Law:

Name, full address of registered office and, for an partnership governed by Belgian Law, the V. A. T. or national number of the parent partnership preparing and publishing the consolidated accounts required:

INFORMATION TO DISCLOSE BY THE REPORTING PARTNERSHIP BEING A SUBSIDIARY OR A JOINT SUBSIDIARY

Name, full address of the registered office and, for a partnership governed by Belgian Law, the enterprise number of the parent partnership(s) and the specification whether the parent partnership(s) prepare(s) and publish(es) consolidated accounts in which the annual accounts of the partnership are included**:

1) ***Aspiravi Holding***

BE 0833.432.809

Vaarnewijkstraat 17, 8530 Harelbeke, België

The parent partnership prepares and publishes / ~~does not prepare and publish*~~ the consolidated annual account.

Information **concerning** / ~~not concerning*~~ the highest level of the partnership:

If the parent partnership(s) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained**:

* Delete where appropriate.

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

FINANCIAL RELATIONSHIPS OF THE GROUP LED BY THE PARTNERSHIP IN BELGIUM WITH AUDITORS OR WITH PEOPLE THEY ARE LINKED TO

Mentions related to article 3:65, §4 and §5 from the Companies Code

Auditor's fees according to a mandate at the group level led by the partnership publishing the information

Code	Period
9507	3.750,00
95071	
95072	
95073	
9509	
95091	
95092	
95093	

Fees for exceptional services or special missions executed in these group by the statutory auditor

Other attestation missions

Tax consultancy

Other missions external to the audit

Fees to people statutory 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 missions executed in the group by people they are linked to

Other attestation missions

Tax consultancy

Other missions external to the audit

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

VALUATION RULES

Samenvatting van de waarderingsregels.

1. De oprichtingskosten

De oprichtingskosten en de kosten die aan de exploitatie voorafgaan worden gewaardeerd tegen de aanschaffingsprijs met bijkomende kosten.

Zij worden op vijf jaar afgeschreven.

De afschrijvingen worden pro rata temporis berekend vanaf de datum van activering van de kosten volgens de lineaire afschrijvingsmethode.

2. De immateriële vaste activa

De immateriële vaste activa worden gewaardeerd tegen aanschaffingswaarde en afgeschreven pro rata op 3 jaar.

3. De materiële vaste activa

De materiële vaste activa worden gewaardeerd tegen aanschaffingswaarde, zijnde de aankoopprijs plus de bijkomende kosten, verminderd met de geboekte afschrijvingen.

Deze afschrijvingen worden stelselmatig gevormd volgens de lineaire methode tegen de fiscaal toegelaten percentages, te weten:

- installaties, machines en uitrusting	10,00% D - 20,00% D
- kantoormeubilair	10,00% D - 20,00% D

4. Financiële vaste activa

Deelnemingen en participaties worden opgenomen tegen hun aanschaffingswaarde zonder de aanverwante kosten. De vorderingen worden geboekt tegen de nominale waarde.

Waardeverminderingen worden toegepast ingeval van duurzame minderwaarde of ontwaarding.

5. Voorraden en bestellingen in uitvoering

/

6. Vorderingen op meer dan één jaar en op ten hoogste één jaar

De vorderingen op meer dan één jaar en de vorderingen op ten hoogste één jaar worden in de balans opgenomen voor hun nominale waarde. Er worden waardeverminderingen toegepast van zodra er voor het geheel of een gedeelte van de vordering onzekerheid bestaat over de betaling hiervan op de vervaldag.

7. Liquide middelen

De liquide middelen worden in de balans opgenomen voor hun nominale waarde.

8. Overlopende rekeningen van het actief

Deze post omvat:

- de over te dragen kosten, dit zijn de pro rata van de kosten die werden gemaakt tijdens het boekjaar of tijdens de vorige boekjaren, maar die ten laste van één of meerdere boekjaren moeten worden gebracht.
- de verkregen opbrengsten, dit zijn de pro rata van de opbrengsten die slechts in de loop van een volgend boekjaar zullen worden geïnd maar die gedeeltelijk betrekking hebben op een verstreken boekjaar.

9. Voorzieningen voor risico's en kosten

/

10. Schulden op ten hoogste één jaar

De schulden op ten hoogste één jaar worden gewaardeerd tegen nominale waarde.

11. Overlopende posten van het passief

De posten van de overlopende rekeningen op het passief worden gevormd op een pro rata basis per 31 december en omvatten:

- de toe te rekenen kosten: dit zijn de pro rata van de kosten die pas in de loop van een volgend boekjaar zullen betaald worden, maar die betrekking hebben op een verstreken boekjaar;
- de over te dragen opbrengsten: dit zijn de pro rata van de opbrengsten die in de loop van het boekjaar of in de loop van een vorig boekjaar werden geïnd, doch die betrekking hebben op een later boekjaar.