

<b>40</b>				<b>1</b>	<b>EUR</b>	
NAT.	Filing date	Nr.	P.	U.	D.	F-cap 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS  
TO BE FILED UNDER BELGIAN COMPANIES  
AND ASSOCIATIONS CODE**

**IDENTIFICATION DETAILS (on date of deposit)**

NAME: ETEX

Legal form: Public limited company

Address: PassPort Building, Luchthaven Brussel Nationaal Gebouw Nr.: 1K Box: .....

Postal code: 1930 Municipality: Zaventem

Country: Belgium

Register of legal persons – Business court of: Brussels, Dutch-speaking

Website address<sup>1</sup>: .....

Company identification number BE 0400.454.404

DATE 17 / 06 / 2021 of filing the memorandum of association OR of the most recent document mentioning the date of publication of the memorandum of association and of the act amending the articles of association.

ANNUAL ACCOUNTS ANNUAL ACCOUNTS IN EUROS (2 decimals)

approved by the general meeting of 25 / 05 / 2022

Regarding the financial year from 01 / 01 / 2021 to 31 / 12 / 2021

Preceding financial year from 01 / 01 / 2020 to 31 / 12 / 2020

The amounts for the preceding period are ~~not~~<sup>2</sup> identical to the ones previously published.

Total number of pages filed: 47 Numbers of sections of the standard form not filed because they serve no useful purpose: 6.1, 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.1, 6.3.2, 6.3.4, 6.5.2, 6.17, 6.19, 6.20, 8, 9, 11, 12, 13, 14, 15

  
Bernard Delvaux  
Chief Executive Officer

  
JoVB BV represented by its permanent  
representative Johan Van Biesbroeck  
Chairman of the Board of Directors

<sup>1</sup> Optional information.  
<sup>2</sup> Strike out what is not applicable.

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

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

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

<i>Paul Van Oyen Claeseweg 2, 1982 Elewijt, Belgium</i>	<i>Managing director 26/05/2021 - 31/12/2021</i>
<i>Paul Van Oyen Claeseweg 2, 1982 Elewijt, Belgium</i>	<i>Director 26/05/2021 - 31/12/2021</i>
<i>Bernard Delvaux PassPort Building,Luchthaven Brussel Nationaal,Gebouw 1K, 1930 Zaventem, Belgium</i>	<i>Managing director 01/01/2022 - 25/05/2022</i>
<i>Bernard Delvaux PassPort Building,Luchthaven Brussel Nationaal,Gebouw 1K, 1930 Zaventem, Belgium</i>	<i>Director 01/01/2022 - 25/05/2022</i>
<i>Bernadette Spinoy Dijck 25, 1780 Wemmel, Belgium</i>	<i>Director 22/05/2019 - 25/05/2022</i>
<i>Christian Simonard Avenue du Parc 12, 1310 La Hulpe, Belgium</i>	<i>Director 26/05/2021 - 22/05/2024</i>
<i>ARGALI CAPITAL BV Nr.: BE 0688.846.488 Louis Vercauterenlaan 25, 1160 Auderghem, Belgium</i>	<i>Director 26/05/2021 - 22/05/2024</i>
<i>CT IMPACT BV Nr.: BE 0764.899.636 Louis Jasminlaan 69, 1150 Woluwe-Saint-Pierre, Belgium</i>	<i>Director 26/05/2021 - 22/05/2024</i>
<i>GUVO BV Nr.: BE 0642.538.787 Toeristenlaan 73, 1150 Woluwe-Saint-Pierre, Belgium</i>	<i>Director 26/05/2021 - 22/05/2024</i>
<i>Much BV Nr.: BE 0824.227.212 Avenue Jacques Pastur 128, 1180 Uccle, Belgium</i>	<i>Director 27/05/2020 - 24/05/2023</i>
<i>ViaBylity BV Nr.: BE 0744.427.785 Rombaut Keldermansstraat 28, 2650 Edegem, Belgium</i>	<i>Director 27/05/2020 - 24/05/2023</i>
<i>Thierry Vanlancker Keizersgracht 76, 1015CT Amsterdam , Netherlands</i>	<i>Director 26/05/2021 - 22/05/2024</i>
<i>JoVB BV Nr.: BE 0631.735.759 Trolieberg 16, 3010 Leuven , Belgium</i>	<i>Director 26/05/2021 - 22/05/2024</i>
<i>Gustavo D. Oviedo Bayshore Dr.1800N Apt 309, FL33132 Miami , United States</i>	<i>Director 27/05/2020 - 25/05/2022</i>

**LIST OF THE DIRECTORS, BUSINESS MANAGERS AND AUDITORS (CONTINUED)**

*Teodoro Scalmani*  
*Herzsee 13A, 6071 Aldrans*  
*, Austria*

*Director*  
*26/05/2021 - 22/05/2024*

*PricewaterhouseCoopers Bedrijfsrevisoren BV*  
*Nr.: BE 0429.501.944*  
*Culliganlaan 5, 1831 Diegem, Belgium*  
*Membership nr.: B00009*

*Registered auditor*  
*26/05/2021 - 22/05/2024*

*Represented by:*

*Peter Van den Eynde*  
*Generaal Lemanstraat 67, 2018 Antwerp, Belgium*  
*Membership nr.: A01530*

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

The managing board declares that no audit or correction assignment has been given to a person who was not authorised to do so by law, pursuant to art. 34 and 37 of the law of 22th April 1999 concerning accounting and tax professions.

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

If affirmative, mention hereafter: surname, first names, profession and address of each external accountant or company auditor and his membership number with his Institute as well as the nature of his assignment:

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

If the tasks mentioned under A. or B. are executed by certified accountants or certified bookkeepers - tax specialists, you can mention hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper - tax specialist and his/her affiliation number with the Institute of Accounting Professional and Tax Experts and the nature of his/her assignment.

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

\* Strike out what is not applicable.

\*\* Optional information.

## ANNUAL ACCOUNTS

## BALANCE SHEET AFTER APPROPRIATION

	Discl.	Codes	Period	Preceding period
<b>ASSETS</b>				
<b>Formation expenses</b> .....	6.1	20	.....	.....
<b>FIXED ASSETS</b> .....		21/28	2.055.332.048,59	1.712.761.098,42
<b>Intangible fixed assets</b> .....	6.2	21	7.212,70	23.384,33
<b>Tangible fixed assets</b> .....	6.3	22/27	1.745.952,77	1.837.742,37
Land and buildings .....		22	.....	.....
Plant, machinery and equipment .....		23	.....	.....
Furniture and vehicles .....		24	418.744,14	474.981,08
Leasing and similar rights .....		25	.....	.....
Other tangible fixed assets .....		26	1.165.542,38	1.362.761,29
Assets under construction and advance payments .....		27	161.666,25	.....
<b>Financial fixed assets</b> .....	6.4/6.5.1	28	2.053.578.883,12	1.710.899.971,72
Affiliated enterprises .....	6.15	280/1	2.053.542.554,45	1.710.884.743,05
Participating interests .....		280	2.053.542.554,45	1.710.884.743,05
Amounts receivable .....		281	.....	.....
Enterprises linked by participating interests .....	6.15	282/3	0,02	0,02
Participating interests .....		282	0,02	0,02
Amounts receivable .....		283	.....	.....
Other financial assets .....		284/8	36.328,65	15.228,65
Shares .....		284	3.053,65	3.053,65
Amounts receivable and cash guarantees .....		285/8	33.275,00	12.175,00

	Discl.	Codes	Period	Preceding period
<b>CURRENT ASSETS</b> .....		29/58	32.412.710,14	41.457.335,92
<b>Amounts receivable after more than one year</b> .....		29	1.890.013,05	887.241,32
Trade debtors .....		290	.....	.....
Other amounts receivable .....		291	1.890.013,05	887.241,32
<b>Stocks and contracts in progress</b> .....		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	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	28.625.262,32	39.567.536,79
Trade debtors .....		40	27.085.964,03	19.758.153,03
Other amounts receivable .....		41	1.539.298,29	19.809.383,76
<b>Current investments</b> ..... 6.5.1/6.6		50/53	.....	.....
Own shares .....		50	.....	.....
Other investments .....		51/53	.....	.....
<b>Cash at bank and in hand</b> .....		54/58	6.953,37	155.699,32
<b>Deferred charges and accrued income</b> .....	6.6	490/1	1.890.481,40	846.858,49
<b>TOTAL ASSETS</b> .....		20/58	2.087.744.758,73	1.754.218.434,34

	Discl.	Codes	Period	Preceding period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	1.417.369.818,21	1.485.537.730,16
<b>Contribution</b> .....	6.7.1	10/11	3.276.023,89	3.276.023,89
Capital .....		10	2.533.233,75	2.533.233,75
Issued capital .....		100	2.533.233,75	2.533.233,75
Uncalled capital <sup>4</sup> .....		101	.....	.....
Outside the capital .....		11	742.790,14	742.790,14
Share premium account .....		1100/10	742.790,14	742.790,14
Others .....		1100/19	.....	.....
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Reserves</b> .....		13	1.414.093.794,32	1.482.261.706,27
Reserves not available .....		130/1	253.323,38	253.323,38
Legal reserve .....		130	253.323,38	253.323,38
Reserves statutorily not available .....		1311	.....	.....
Aquisition of own shares .....		1312	.....	.....
Financial support .....		1313	.....	.....
Other .....		1319	.....	.....
Untaxed reserves .....		132	.....	.....
Available reserves .....		133	1.413.840.470,94	1.482.008.382,89
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	.....	.....
<b>Investment grants</b> .....		15	.....	.....
<b>Advance to associates on the sharing out of the assets</b> <sup>5</sup> ...		19	.....	.....
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16	15.732.106,89	7.657.168,90
<b>Provisions for liabilities and charges</b> .....		160/5	15.732.106,89	7.657.168,90
Pensions and similar obligations .....		160	407.677,53	58.339,46
Taxation .....		161	.....	.....
Major repairs and maintenance .....		162	.....	.....
Environmental obligations .....		163	.....	.....
Other liabilities and charges .....	6.8	164/5	15.324.429,36	7.598.829,44
<b>Deferred taxes</b> .....		168	.....	.....

4 Amount to subtract of the issued capital

5 Amount to subtract from the other part of the equity

	Discl.	Codes	Period	Preceding period
<b>AMOUNTS PAYABLE</b> .....		17/49	654.642.833,63	261.023.535,28
<b>Amounts payable after more than one year</b> .....	6.9	17	110.000.000,00	110.000.000,00
Financial debts .....		170/4	110.000.000,00	110.000.000,00
Subordinated loans .....		170	.....	.....
Unsubordinated debentures .....		171	.....	.....
Leasing and other similar obligations .....		172	.....	.....
Credit institutions .....		173	110.000.000,00	110.000.000,00
Other loans .....		174	.....	.....
Trade debts .....		175	.....	.....
Suppliers .....		1750	.....	.....
Bills of exchange payable .....		1751	.....	.....
Advances received on contracts in progress .....		176	.....	.....
Other amounts payable .....		178/9	.....	.....
<b>Amounts payable within one year</b> .....	6.9	42/48	540.239.034,70	149.795.929,39
Current portion of amounts payable after more than one year falling due within one year .....		42	.....	75.000.000,00
Financial debts .....		43	455.775.700,03	.....
Credit institutions .....		430/8	.....	.....
Other loans .....		439	455.775.700,03	.....
Trade debts .....		44	5.139.630,66	8.253.059,85
Suppliers .....		440/4	5.139.630,66	8.253.059,85
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	.....	.....
Taxes, remuneration and social security .....	6.9	45	9.645.095,70	8.311.411,45
Taxes .....		450/3	3.160.455,41	1.141.178,81
Remuneration and social security .....		454/9	6.484.640,29	7.170.232,64
Other amounts payable .....		47/48	69.678.608,31	58.231.458,09
<b>Accruals and deferred income</b> .....	6.9	492/3	4.403.798,93	1.227.605,89
<b>TOTAL LIABILITIES</b> .....		10/49	2.087.744.758,73	1.754.218.434,34



## INCOME STATEMENT

	Discl.	Codes	Period	Preceding period
<b>Operating income</b> .....		70/76A	67.680.312,88	46.656.685,99
Turnover .....	6.10	70	60.042.719,50	37.057.747,70
Stocks of finished goods and work and contracts in progress: increase (decrease) .....		71	.....	.....
.....(+)/(-)		72	.....	.....
Own work capitalised .....		72	.....	.....
Other operating income .....	6.10	74	7.637.593,38	9.470.746,06
Non-recurring operating income .....	6.12	76A	.....	128.192,23
<b>Operating charges</b> .....		60/66A	62.978.331,63	45.751.522,27
Raw materials, consumables .....		60	.....	.....
Purchases .....		600/8	.....	.....
Stocks: decrease (increase) .....		609	.....	.....
.....(+)/(-)		61	33.845.504,73	25.089.960,02
Services and other goods .....		61	33.845.504,73	25.089.960,02
Remuneration, social security costs and pensions .....	6.10	62	20.646.723,60	20.694.775,64
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets .....		630	326.871,70	444.801,74
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs) .....	6.10	631/4	.....	.....
.....(+)/(-)		635/8	8.074.937,99	-1.770.304,98
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....	6.10	635/8	8.074.937,99	-1.770.304,98
Other operating charges .....	6.10	640/8	84.293,61	1.267.240,64
Operating charges carried to assets as restructuring costs (-)		649	.....	.....
Non-recurring operating charges .....	6.12	66A	.....	25.049,21
<b>Operating profit (loss)</b> .....		9901	4.701.981,25	905.163,72

	Discl.	Codes	Period	Preceding period
<b>Financial income</b> .....		75/76B	214.065,70	475.802.584,81
Recurring financial income .....		75	214.065,70	471.525.559,67
Income from financial fixed assets .....		750	54,91	470.000.295,84
Income from current assets .....		751	2.269,73	3.652,10
Other financial income .....	6.11	752/9	211.741,06	1.521.611,73
Non-recurring financial income .....	6.12	76B	.....	4.277.025,14
<b>Financial charges</b> .....		65/66B	3.424.431,94	5.466.055,25
Recurring financial charges .....	6.11	65	3.424.418,54	5.466.055,25
Debt charges .....		650	2.885.730,99	3.807.956,76
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs) .....(+)/(-)		651	.....	.....
Other financial charges .....		652/9	538.687,55	1.658.098,49
Non-recurring financial charges .....	6.12	66B	13,40	.....
<b>Gain (loss) for the period before taxes</b> .....		9903	1.491.615,01	471.241.693,28
<b>Transfer from deferred taxes</b> .....		780	.....	.....
<b>Transfer to deferred taxes</b> .....		680	.....	.....
<b>Income taxes</b> .....	6.13	67/77	75.759,00	-171.910,91
Taxes .....		670/3	156.000,00	78.089,09
Adjustment of income taxes and write-back of tax provisions .....		77	80.241,00	250.000,00
<b>Gain (loss) of the period</b> .....		9904	1.415.856,01	471.413.604,19
<b>Transfer from untaxed reserves</b> .....		789	.....	.....
<b>Transfer to untaxed reserves</b> .....		689	.....	.....
<b>Gain (loss) of the period available for appropriation</b> ..(+)/(-)		9905	1.415.856,01	471.413.604,19

**APPROPRIATION ACCOUNT**

	Codes	Period	Preceding period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	1.415.856,01	471.413.604,19
Gain (loss) of the period available for appropriation .....(+)/(-)	(9905)	1.415.856,01	471.413.604,19
Profit (loss) brought forward .....(+)/(-)	14P	.....	.....
<b>Withdrawals from capital and reserves</b> .....	791/2	68.167.911,95	24.022.967,51
on the contribution .....	791	.....	.....
from reserves .....	792	68.167.911,95	24.022.967,51
<b>Transfer to capital and reserves</b> .....	691/2	.....	413.427.130,89
to the contribution .....	691	.....	.....
to legal reserve .....	6920	.....	.....
to other reserves .....	6921	.....	413.427.130,89
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	.....	.....
<b>Owners' contribution in respect of losses</b> .....	794	.....	.....
<b>Profit to be distributed</b> .....	694/7	69.583.767,96	82.009.440,81
Dividends .....	694	69.583.767,96	82.009.440,81
Directors' or managers' entitlements .....	695	.....	.....
Employees .....	696	.....	.....
Other beneficiaries .....	697	.....	.....

	Codes	Period	Preceding period
<b>CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxx	57.077,76
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022	.....	
Sales and disposals .....	8032	.....	
Transfers from one heading to another .....(+)/(-)	8042	.....	
<b>Acquisition value at the end of the period</b> .....	8052	57.077,76	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	33.693,43
<b>Movements during the period</b>			
Recorded .....	8072	16.171,63	
Written back .....	8082	.....	
Acquisitions from third parties .....	8092	.....	
Cancelled owing to sales and disposals .....	8102	.....	
Transferred from one heading to another .....(+)/(-)	8112	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	49.865,06	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	7.212,70	

	Codes	Period	Preceding period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	658.839,36
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	61.999,27	
Sales and disposals .....	8173	.....	
Transfers from one heading to another .....(+)/(-)	8183	.....	
<b>Acquisition value at the end of the period</b> .....	8193	720.838,63	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8213	.....	
Acquisitions from third parties .....	8223	.....	
Cancelled .....	8233	.....	
Transferred from one heading to another .....(+)/(-)	8243	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8253	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	183.858,28
<b>Movements during the period</b>			
Recorded .....	8273	118.236,21	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled owing to sales and disposals .....	8303	.....	
Transferred from one heading to another .....(+)/(-)	8313	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	302.094,49	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	418.744,14	

	Codes	Period	Preceding period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	xxxxxxxxxxxxxxxx	1.656.253,51
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8165	.....	
Sales and disposals .....	8175	4.963,56	
Transfers from one heading to another .....(+)/(-)	8185	.....	
<b>Acquisition value at the end of the period</b> .....	8195	1.651.289,95	
<b>Revaluation surpluses at the end of the period</b> .....	8255P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8215	.....	
Acquisitions from third parties .....	8225	.....	
Cancelled .....	8235	.....	
Transferred from one heading to another .....(+)/(-)	8245	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8255	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325P	xxxxxxxxxxxxxxxx	293.492,22
<b>Movements during the period</b>			
Recorded .....	8275	192.463,86	
Written back .....	8285	.....	
Acquisitions from third parties .....	8295	.....	
Cancelled owing to sales and disposals .....	8305	208,51	
Transferred from one heading to another .....(+)/(-)	8315	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325	485.747,57	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	1.165.542,38	

	Codes	Period	Preceding period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8166	161.666,25	
Sales and disposals .....	8176	.....	
Transfers from one heading to another .....(+)/(-)	8186	.....	
<b>Acquisition value at the end of the period</b> .....	8196	161.666,25	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8216	.....	
Acquisitions from third parties .....	8226	.....	
Cancelled .....	8236	.....	
Transferred from one heading to another .....(+)/(-)	8246	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8256	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8276	.....	
Written back .....	8286	.....	
Acquisitions from third parties .....	8296	.....	
Cancelled owing to sales and disposals .....	8306	.....	
Transferred from one heading to another .....(+)/(-)	8316	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	161.666,25	

**STATEMENT OF FINANCIAL FIXED ASSETS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxxxx	1.886.445.476,66
<b>Movements during the period</b>			
Acquisitions .....	8361	342.657.811,40	
Sales and disposals .....	8371	.....	
Transfers from one heading to another .....(+)/(-)	8381	.....	
<b>Acquisition value at the end of the period</b> .....	8391	2.229.103.288,06	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8411	.....	
Acquisitions from third parties .....	8421	.....	
Cancelled .....	8431	.....	
Transferred from one heading to another .....(+)/(-)	8441	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8451	.....	
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxxxx	175.560.733,61
<b>Movements during the period</b>			
Recorded .....	8471	.....	
Written back .....	8481	.....	
Acquisitions from third parties .....	8491	.....	
Cancelled owing to sales and disposals .....	8501	.....	
Transferred from one heading to another .....(+)/(-)	8511	.....	
<b>Amounts written down at the end of the period</b> .....	8521	175.560.733,61	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8551	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(280)	2.053.542.554,45	
<b>AFFILIATED ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	281P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Additions .....	8581	.....	
Repayments .....	8591	.....	
Amounts written down .....	8601	.....	
Amounts written back .....	8611	.....	
Exchange differences .....(+)/(-)	8621	.....	
Other movements .....(+)/(-)	8631	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(281)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8651	.....	



	Codes	Period	Preceding period
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	XXXXXXXXXXXXXXXXXX	0,02
<b>Movements during the period</b>			
Acquisitions .....	8362	.....	
Sales and disposals .....	8372	.....	
Transfers from one heading to another .....(+)/(-)	8382	.....	
<b>Acquisition value at the end of the period</b> .....	8392	0,02	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8412	.....	
Acquisitions from third parties .....	8422	.....	
Cancelled .....	8432	.....	
Transferred from one heading to another .....(+)/(-)	8442	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8452	.....	
<b>Amounts written down at the end of the period</b> .....	8522P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8472	.....	
Written back .....	8482	.....	
Acquisitions from third parties .....	8492	.....	
Cancelled owing to sales and disposals .....	8502	.....	
Transferred from one heading to another .....(+)/(-)	8512	.....	
<b>Amounts written down at the end of the period</b> .....	8522	.....	
<b>Uncalled amounts at the end of the period</b> .....	8552P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8552	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(282)	0,02	
<b>ENTERPRISES LINKED BY A PARTICIPATING INTEREST - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	283P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Additions .....	8582	.....	
Repayments .....	8592	.....	
Amounts written down .....	8602	.....	
Amounts written back .....	8612	.....	
Exchange differences .....(+)/(-)	8622	.....	
Other movements .....(+)/(-)	8632	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(283)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8652	.....	

	Codes	Period	Preceding period
<b>OTHER ENTERPRISES - PARTICIPATING INTERESTS AND SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8393P	xxxxxxxxxxxxxxxx	12.644,28
<b>Movements during the period</b>			
Acquisitions .....	8363	.....	
Sales and disposals .....	8373	.....	
Transfers from one heading to another .....(+)/(-)	8383	.....	
<b>Acquisition value at the end of the period</b> .....	8393	12.644,28	
<b>Revaluation surpluses at the end of the period</b> .....	8453P	xxxxxxxxxxxxxxxx	3,10
<b>Movements during the period</b>			
Recorded .....	8413	.....	
Acquisitions from third parties .....	8423	.....	
Cancelled .....	8433	.....	
Transferred from one heading to another .....(+)/(-)	8443	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8453	3,10	
<b>Amounts written down at the end of the period</b> .....	8523P	xxxxxxxxxxxxxxxx	9.593,73
<b>Movements during the period</b>			
Recorded .....	8473	.....	
Written back .....	8483	.....	
Acquisitions from third parties .....	8493	.....	
Cancelled owing to sales and disposals .....	8503	.....	
Transferred from one heading to another .....(+)/(-)	8513	.....	
<b>Amounts written down at the end of the period</b> .....	8523	9.593,73	
<b>Uncalled amounts at the end of the period</b> .....	8553P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b> .....(+)/(-)			
<b>Uncalled amounts at the end of the period</b> .....	8553	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	3.053,65	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	xxxxxxxxxxxxxxxx	12.175,00
<b>Movements during the period</b>			
Additions .....	8583	21.400,00	
Repayments .....	8593	300,00	
Amounts written down .....	8603	.....	
Amounts written back .....	8613	.....	
Exchange differences .....(+)/(-)	8623	.....	
Other movements .....(+)/(-)	8633	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	33.275,00	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8653	.....	

## PARTICIPATING INTERESTS INFORMATION

## PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES

The following list mentions the companies in which the company holds a participating interest (recorded in headings 280 and 282 of assets), as well as the companies in which the company holds rights (recorded in headings 284 and 51/53 of assets) for an amount of at least 10% of the capital, the equity or a class of shares of the company.

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held			Data extracted from the most recent annual accounts				
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<i>Eternit Investment</i> LU22374802 Private company with limited liability Rue du Kiem 163, 8030 Strassen, Luxembourg	nominative	1.000.000	100,0	0,0	31/12/2020	EUR	82.813.210,56	-63.217.949,39
<i>Empresas Pizareno</i> Public limited company Av. Andres Bello, 2777 Las Condes, Chile	nominative	68.140.389	45,24	54,5	31/12/2020	CLP	20.927.835,00	1.927.321,00
<i>Inversiones Etex Chile Ltda</i> Private company with limited liability Av. Andres Bello, 2777 Las Condes, Chile	nominative	54.605.124	88,17	11,83	31/12/2020	CLP	49.886.038,00	-2.925.909,00
<i>Etex Building Performance</i> BE 0466.061.145 Public limited company Bormstraat 24, 2830 Willebroek, Belgium	nominative	59.382	99,99	0,01	31/12/2020	EUR	197.901.363,00	19.805.469,00
<i>Etex Building Performance International SAS</i> FR47535050686 Public limited company Rue Marcel Demonque 500, 84915 Avignon Cedex 9, France	nominative	400.150	27,03	68,26	31/12/2020	EUR	750.193.281,00	55.669.404,00
<i>Merilux</i> Private company with limited liability Rue du Kiem 163, 8030 Strassen, Luxembourg	nominative	17.218.782	100,0	0,0	31/12/2020	EUR	470.850.153,25	-39.411.202,89

## PARTICIPATING INTERESTS AND SHARES IN OTHER ENTERPRISES (CONTINUED)

NAME, full address of the REGISTERED OFFICE and for an enterprise governed by Belgian law, the COMPANY IDENTIFICATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	directly		subsidiaries	Annual accounts as per	Currency code	Capita land reserves	Net result
		Number	%				%	(+) or (-) (in units)
<i>Etex Services</i> BE 0459.431.788 Public limited company Kuiermansstraat 1, 1880 Kapelle-op-den-Bos, Belgium	nominative	13.000	84,1	15,9	31/12/2020	EUR	28.246.694,00	-914.829,00
<i>Etexco</i> BE 0860.004.176 Public limited company PassPort Building, Luchthaven Brussel Nationaal, Gebouw 1K, 1930 Zaventem, Belgium	nominative	138.303	100,0	0,0	31/12/2020	EUR	551.814.000,45	-2.047.866,36
<i>Eternit Management Holding</i> GMBH DE176634858 Eternitstrasse 1, 69181 Leimen, Germany	nominative	3	100,0	0,0	31/12/2020	EUR	151.136.404,85	25.756.873,17
<i>Etex Holding GmbH</i> DE242954773 Eternitstraße 1, 69181 Leimen, Germany	nominative	2	100,0	0,0	31/12/2020	EUR	-16.013.956,75	49.804.636,60

**OTHER INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME**

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

	Period
<b>DEFERRED CHARGES AND ACCRUED INCOME</b>	
<b>Allocation of heading 490/1 of assets if the amount is significant</b>	
<i>Prepaid costs .....</i>	959.271,05
<i>Interests to be received .....</i>	237,73
<i>Fees to be received .....</i>	930.972,62
.....	.....

**STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE**

**STATEMENT OF CAPITAL**

**Capital**

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

Codes	Period	Preceding period
100P	xxxxxxxxxxxxxxxx	2.533.233,75
(100)	2.533.233,75	

Changes during the period .....  
 .....  
 .....  
 .....

Structure of the capital  
 Different categories of shares  
*without nominal value* .....  
 .....  
 .....

Registered shares .....  
 Shares dematerialized .....

Codes	Value	Number of shares
	2.533.233,75	82.837.819
8702	xxxxxxxxxxxxxxxx	74.599.420
8703	xxxxxxxxxxxxxxxx	8.238.399

**Capital not paid**

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

Codes	Uncalled amount	Capital called but not paid
(101)	.....	xxxxxxxxxxxxxxxx
8712	xxxxxxxxxxxxxxxx	.....
	.....	.....
	.....	.....
	.....	.....
	.....	.....

**Own shares**

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

Codes	Period
8721	.....
8722	.....
8731	142.918,48
8732	4.673.495
8740	.....
8741	.....
8742	.....
8745	.....
8746	.....
8747	.....
8751	.....

**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 the 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, non representing capital**

Distribution

Number of shares .....  
 Number of voting rights attached thereto .....

Allocation by shareholder

Number of shares held by the company itself .....  
 Number of shares held by its subsidiaries .....

Codes	Period
8761	.....
8762	.....
8771	.....
8781	.....

Supplementary explanation relating to the contribution (including the industry contribution)

.....  
 .....  
 .....  
 .....

Period
.....
.....
.....
.....

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

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

NAME of the persons who hold the rights of the enterprise, specifying the ADDRESS (of the registered office, when it involves a legal person) and the COMPANY IDENTIFICATION NUMBER, when it involves an enterprise under Belgian law	Rights held			
	Nature	Number of voting rights		%
		Linked to securities	Not linked to securities	
<i>Eternit NV</i> <i>BE 0466.059.066</i> <i>Kuiermansstraat 1, 1880 Kapelle-op-den-Bos, Belgium</i>	shares	4.400.540	0	5,31
<i>Etex Finance S.A.</i> <i>LU32152052</i> <i>Rue du Kiem 163, 8030 Strassen, Luxembourg</i>	shares	272.955	0	0,33
<i>Stichting Jekbouw</i> <i>Stationsplein 8- 8-K, 6221 BT Maastricht, Netherlands</i>	shares	35.886.832	0	43,32
<i>ABDEN AG c/o Fundationsanstalt</i> <i>Heiligkreuz 6, 9490 Vaduz, Liechtenstein</i>	shares	8.769.043	0	10,59



**PROVISIONS FOR OTHER LIABILITIES AND CHARGES**

**ANALYSIS OF THE HEADING 164/5 OF LIABILITIES IF THE AMOUNT IS SIGNIFICANT**

*Potential legal charges* .....  
.....  
.....  
.....

Period
15.324.429,36
.....
.....
.....

## STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

	Codes	Period
<b>BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Current portion of amounts payable after more than one year falling due within one year</b>		
Financial debts .....	8801	.....
Subordinated loans .....	8811	.....
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	.....
Advance payments received on contract in progress .....	8891	.....
Other amounts payable .....	8901	.....
<b>Total current portion of amounts payable after more than one year falling due within one year ..</b>	<b>(42)</b>	<b>.....</b>
<b>Amounts payable with a remaining term of more than one but not more than five years</b>		
Financial debts .....	8802	110.000.000,00
Subordinated loans .....	8812	.....
Unsubordinated debentures .....	8822	.....
Leasing and other similar obligations .....	8832	.....
Credit institutions .....	8842	110.000.000,00
Other loans .....	8852	.....
Trade debts .....	8862	.....
Suppliers .....	8872	.....
Bills of exchange payable .....	8882	.....
Advance payments received on contracts in progress .....	8892	.....
Other amounts payable .....	8902	.....
<b>Total amounts payable with a remaining term of more than one but not more than five years ....</b>	<b>8912</b>	<b>110.000.000,00</b>
<b>Amounts payable with a remaining term of more than five years</b>		
Financial debts .....	8803	.....
Subordinated loans .....	8813	.....
Unsubordinated debentures .....	8823	.....
Leasing and other similar obligations .....	8833	.....
Credit institutions .....	8843	.....
Other loans .....	8853	.....
Trade debts .....	8863	.....
Suppliers .....	8873	.....
Bills of exchange payable .....	8883	.....
Advance payments received on contracts in progress .....	8893	.....
Other amounts payable .....	8903	.....
<b>Total amounts payable with a remaining term of more than five years .....</b>	<b>8913</b>	<b>.....</b>

**GUARANTEED AMOUNTS PAYABLE** (included in headings 17 and 42/48 of the liabilities)

**Amounts payable guaranteed by Belgian public authorities**

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

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

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

**TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (heading 450/3 and 179 of the liabilities)

Outstanding tax debts .....	9072	.....
Accruing taxes payable .....	9073	3.004.455,41
Estimated taxes payable .....	450	156.000,00

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

Amounts due to the National Social Security Office .....	9076	.....
Other amounts payable in respect of remuneration and social security .....	9077	6.484.640,29

**ACCRUALS AND DEFERRED INCOME**

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

<i>Costs to be received</i> .....	4.403.798,91
.....	.....
.....	.....
.....	.....

Period
4.403.798,91
.....
.....

**OPERATING RESULTS**

	Codes	Period	Preceding period
<b>OPERATING INCOME</b>			
<b>Net turnover</b>			
Allocation by categories of activity			
.....			
.....			
.....			
Allocation into geographical markets			
.....			
.....			
.....			
<b>Other operating income</b>			
Operating subsidies and compensatory amounts received from public authorities .....	740		
<b>OPERATING CHARGES</b>			
<b>Employees for whom the enterprise submitted a DIMONA declaration or who are recorded in the general personnel register</b>			
Total number at the closing date .....	9086	77	66
Average number of employees calculated in full-time equivalents .....	9087	71,2	63,5
Number of actual worked hours .....	9088	122.207	110.515
<b>Personnel costs</b>			
Remuneration and direct social benefits .....	620	14.720.504,29	12.770.673,95
Employers' contribution for social security .....	621	2.588.175,48	2.018.053,69
Employers' premiums for extra statutory insurance .....	622	895.669,60	1.010.679,60
Other personnel costs .....	623	2.442.374,23	4.895.368,40
Retirement and survivors' pensions .....	624		

	Codes	Period	Preceding period
<b>Provisions for pensions and other similar rights</b>			
Appropriations (uses and write-backs) .....(+)/(-)	635	349.338,07	15.484,47
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110	.....	.....
Written back .....	9111	.....	.....
Trade debts			
Recorded .....	9112	.....	.....
Written back .....	9113	.....	.....
<b>Provisions for liabilities and charges</b>			
Additions .....	9115	9.330.276,13	3.731.754,15
Uses and write-backs .....	9116	1.255.338,14	5.502.059,13
<b>Other operating charges</b>			
Taxes related to operation .....	640	22.447,31	285.985,75
Other costs .....	641/8	61.846,30	981.254,89
<b>Hired temporary staff and personnel placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096	.....	.....
Average number calculated in full-time equivalents .....	9097	.....	.....
Number of actual worked hours .....	9098	.....	.....
Costs to the enterprise .....	617	.....	.....

**FINANCIAL RESULTS**

	Codes	Period	Preceding period
<b>RECURRING FINANCIAL INCOME</b>			
<b>Other financial income</b>			
Subsidies granted by public authorities and recorded as income for the period			
Capital subsidies .....	9125	.....	.....
Interest subsidies .....	9126	.....	.....
Allocation of other financial income			
Currency differences realized .....	754	.....	.....
Others			
Exchange rate differences .....		74.783,13	1.009.113,41
Other financial income .....		136.957,93	512.498,32
.....		.....	.....
<b>RECURRING FINANCIAL CHARGES</b>			
<b>Depreciation of loan issue expenses</b> .....	6501	.....	.....
<b>Capitalized Interests</b> .....	6502	.....	.....
<b>Amounts written off current assets</b>			
Recorded .....	6510	.....	.....
Written back .....	6511	.....	.....
<b>Other financial charges</b>			
Amount of the discount borne by the enterprise, as a result of negotiating amounts receivable .....	653	.....	.....
<b>Provisions of a financial nature</b>			
Appropriations .....	6560	.....	.....
Uses and write-backs .....	6561	.....	.....
<b>Allocation of other financial charges</b>			
Currency differences realized .....	654	.....	.....
Currency translation differences .....	655	.....	.....
Others			
Bank charges .....		516.692,55	637.621,58
Exchange rate differences .....		21.995,00	1.020.476,91
.....		.....	.....

**INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE**

	Codes	Period	Preceding period
<b>NON RECURRING INCOME</b> .....	76	.....	4.405.217,37
<b>Non-recurring operating income</b> .....	(76A)	.....	128.192,23
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	.....	128.192,23
Other non-recurring operating income .....	764/8	.....	.....
<b>Non-recurring financial income</b> .....	(76B)	.....	4.277.025,14
Write-back of amounts written down financial fixed assets .....	761	.....	.....
Write-back of provisions for non-recurring financial liabilities and charges ....	7621	.....	.....
Capital gains on disposal of financial fixed assets .....	7631	.....	4.277.025,14
Other non-recurring financial income .....	769	.....	.....
<b>NON-RECURRING EXPENSES</b> .....	66	13,40	25.049,21
<b>Non-recurring operating charges</b> .....	(66A)	.....	25.049,21
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660	.....	25.049,21
Provisions for non-recurring 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	.....	.....
Non-recurring operating charges carried to assets as restructuring costs .(-)	6690	.....	.....
<b>Non-recurring financial charges</b> .....	(66B)	13,40	.....
Amounts written off financial fixed assets .....	661	.....	.....
Provisions for non-recurring financial liabilities and charges: Appropriations (uses) .....	6621	.....	.....
Capital losses on disposal of financial fixed assets .....	6631	13,40	.....
Other non-recurring financial charges .....	668	.....	.....
Non-recurring financial charges carried to assets as restructuring costs ...(-)	6691	.....	.....



**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

	Codes	Period
<b>Income taxes on the result of the period</b> .....	9134	156.000,00
Income taxes paid and withholding taxes due or paid .....	9135	.....
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	9136	.....
Estimated additional taxes .....	9137	156.000,00
<b>Income taxes on the result of prior periods</b> .....	9138	.....
Additional income taxes due or paid .....	9139	.....
Additional income taxes estimated or provided for .....	9140	.....
<b>In so far as taxes of the period are materially affected by differences between the profit before taxes as stated in annual accounts and the estimated taxable profit</b>		
Disallowed expenses .....(+)/(-)		549.000,00
Taxable provision legal charges .....(+)/(-)		874.010,92
.....		.....
.....		.....

	Period
<b>Impact of non recurring results on the amount of the income taxes relating to the current period</b>	
.....	.....
.....	.....
.....	.....
.....	.....

	Codes	Period
<b>Status of deferred taxes</b>		
Deferred taxes representing assets .....	9141	36.995.206,55
Accumulated tax losses deductible from future taxable profits .....	9142	8.751.151,32
Other deferred taxes representing assets		
Tax losses carried forward .....		28.244.055,23
.....		.....
.....		.....
Deferred taxes representing liabilities .....	9144	.....
Allocation of deferred taxes representing liabilities		
.....		.....
.....		.....
.....		.....

	Codes	Period	Preceding period
<b>VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES</b>			
<b>Value added taxes charged</b>			
To the enterprise (deductible) .....	9145	5.952.128,27	4.508.059,68
By the enterprise .....	9146	3.884.818,76	2.644.473,86
<b>Amounts withheld on behalf of third party</b>			
For payroll withholding taxes .....	9147	8.547.888,51	5.349.243,34
For withholding taxes on investment income .....	9148	15.916.772,77	13.325.613,37

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

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	.....
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	.....
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9151	.....
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	.....
<b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	91611	.....
Amount of registration .....	91621	.....
Amount of registration by mandate .....	91631	.....
Pledging of goodwill		
Pledging of goodwill - Max amount .....	91711	.....
Pledging of goodwill - Amount of the registration by mandate .....	91721	.....
Pledging of other assets		
Pledging of other assets - Book value .....	91811	.....
Pledging of other assets - Max amount .....	91821	.....
Guarantees provided on future assets		
Guarantees provided on future assets - Amount assets involved .....	91911	.....
Guarantees provided on future assets - Max amount .....	91921	.....
Seller privilege		
Seller privilege - Book value .....	92011	.....
Seller privilege - Unpaid amount .....	92021	.....

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

Mortgages  
 Book value of the immovable properties mortgaged .....  
 Amount of registration .....  
 Amount of registration by mandate .....  
 Pledging of goodwill  
 Pledging of goodwill - Max amount .....  
 Pledging of goodwill - Amount of the registration on goodwill pledged by mandate .....  
 Pledging of other assets  
 Pledging of other assets - Book value .....  
 Pledging of other assets - Max amount .....  
 Guarantees provided on future assets  
 Guarantees provided on future assets - Amount assets involved .....  
 Guarantees provided on future assets - Max amount .....  
 Seller privilege  
 Seller privilege - Book value .....  
 Seller privilege - Unpaid amount .....

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 ENTERPRISE**

.....  
 .....  
 .....

**SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS**

.....  
 .....  
 .....

**SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS**

.....  
 .....  
 .....

**FORWARD TRANSACTIONS**

Goods purchased (to be received) .....  
 Goods sold (to be delivered) .....  
 Currencies purchased (to be received) .....  
 Currencies sold (to be delivered) .....

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**

*The company has a system of supplementary insurance relating to pension, death, disability, medical expenses and hospitalisation for the benefit of the employed staff through the Etex Group Pension Fund and group insurance. The costs of this system are covered by the income of the Pension Fund portfolio, patronal contributions and personal contributions for the part of the pension.*

**Measures taken by the enterprise to cover the resulting charges**

.

**PENSIONS FUNDED BY THE ENTERPRISE**

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

Methods of estimation

.....  
 .....  
 .....

Codes	Period
9220	.....

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

.....  
 .....  
 .....

Period
.....
.....
.....
.....

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

.....  
.....  
.....  
.....

Period
.....
.....
.....
.....

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

**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)**

.....  
.....  
.....  
.....

Period
.....
.....
.....
.....

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Preceding period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)	2.053.542.554,45	1.710.884.743,05
Participating interests .....	(280)	2.053.542.554,45	1.710.884.743,05
Subordinated amounts receivable .....	9271	.....	.....
Other amounts receivable .....	9281	.....	.....
<b>Amounts receivable</b> .....	9291	28.578.844,86	37.926.951,45
Over one year .....	9301	.....	.....
Within one year .....	9311	28.578.844,86	37.926.951,45
<b>Current investments</b> .....	9321	.....	.....
Shares .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	461.221.317,40	1.857.147,74
Over one year .....	9361	.....	.....
Within one year .....	9371	461.221.317,40	1.857.147,74
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381	1.178.510.783,64	1.267.060.602,39
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391	.....	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	54,91	470.000.295,84
Income from current assets .....	9431	2.269,73	3.639,70
Other financial income .....	9441	.....	.....
Debt charges .....	9461	267.002,22	918.101,12
Other financial charges .....	9471	.....	.....
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481	.....	.....
Capital losses suffered .....	9491	.....	.....

	Codes	Period	Preceding period
<b>ASSOCIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	9253	.....	.....
Participating interests .....	9263	.....	.....
Subordinated amounts receivable .....	9273	.....	.....
Other amounts receivable .....	9283	.....	.....
<b>Amounts receivable</b> .....	9293	.....	.....
Over one year .....	9303	.....	.....
Within one year .....	9313	.....	.....
<b>Amounts payable</b> .....	9353	.....	.....
Over one year .....	9363	.....	.....
Within one year .....	9373	.....	.....
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises .....	9383	.....	.....
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise .....	9393	.....	.....
<b>Other significant financial commitments</b> .....	9403	.....	.....
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	9252	0,02	0,02
Participating interests .....	9262	0,02	0,02
Subordinated amounts receivable .....	9272	.....	.....
Other amounts receivable .....	9282	.....	.....
<b>Amounts receivable</b> .....	9292	.....	.....
Over one year .....	9302	.....	.....
Within one year .....	9312	.....	.....
<b>Amounts payable</b> .....	9352	.....	.....
Over one year .....	9362	.....	.....
Within one year .....	9372	.....	.....

**TRANSACTIONS WITH 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 company

zero .....

.....

.....

.....

Period
0,00
.....
.....
.....

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE 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 .....

Codes	Period
9500	.....
9501	.....
9502	.....
9503	958.000,00
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 .....

Codes	Period
9505	456.910,00
95061	88.000,00
95062	.....
95063	.....
95081	.....
95082	235.533,00
95083	332.000,00

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



**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS**

**INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

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

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

	Codes	Period
<b>Mentions related to article 3:65, §4 and §5 of the Companies and Associations Code</b>		
<b>Auditor's fees according to a mandate at the group level led by the company publishing the information</b> .....	9507	579.422,00
<b>Fees for exceptional services or special missions executed in these group by the auditor</b>		
Other attestation missions .....	95071	143.912,00
Tax consultancy .....	95072	.....
Other missions external to the audit .....	95073	.....
<b>Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information</b> .....	9509	1.665.797,00
<b>Fees for exceptional services or special missions executed in the group by people they are linked to</b>		
Other attestation missions .....	95091	.....
Tax consultancy .....	95092	434.434,00
Other missions external to the audit .....	95093	362.045,00

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

**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN  
COMPANIES AND ASSOCIATIONS CODE**

**MANAGEMENT REPORT**

**SOCIAL BALANCE SHEET**

Number of joint industrial committee: 100 10603 200 ..... ..

**STATEMENT OF THE PERSONS EMPLOYED**

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

**During the current period**

**Average number of employees**

Full-time .....  
 Part-time .....  
 Total in full-time equivalents .....

**Number of hours actually worked**

Full-time .....  
 Part-time .....  
 Total .....

**Personnel costs**

Full-time .....  
 Part-time .....  
 Total .....

**Advantages in addition to wages** .....

Codes	Total	1. Men	2. Women
1001	68,3	39,9	28,4
1002	3,4	.....	3,4
1003	71,2	39,9	31,3
<b>Number of hours actually worked</b>			
1011	117.165	69.480	47.685
1012	5.042	.....	5.042
1013	122.207	69.480	52.727
<b>Personnel costs</b>			
1021	20.144.240,00	11.945.732,90	8.198.507,10
1022	502.483,60	.....	502.483,60
1023	20.646.723,60	11.945.732,90	8.700.990,70
1033	.....	.....	.....

**During the preceding period**

Average number of employees in FTE .....  
 Number of hours actually worked .....  
 Personnel costs .....  
 Advantages in addition to wages .....

Codes	P. Total	1P. Men	2P. Women
1003	63,5	36,2	27,3
1013	110.515	64.682	45.833
1023	20.694.775,64	12.460.204,26	8.234.571,38
1033	.....	.....	.....

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

<b>At the closing date of the period</b>		Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>Number of employees</b> .....		105	73	4	76,5
<b>By nature of the employment contract</b>					
Contract for an indefinite period .....		110	72	4	75,5
Contract for a definite period .....		111	1	.....	1,0
Contract for the execution of a specifically assigned work .....		112	.....	.....	.....
Replacement contract .....		113	.....	.....	.....
<b>According to gender and study level</b>					
Men .....		120	42	.....	42,0
primary education .....		1200	.....	.....	.....
secondary education .....		1201	.....	.....	.....
higher non-university education .....		1202	30	.....	30,0
university education .....		1203	12	.....	12,0
Women .....		121	31	4	34,5
primary education .....		1210	.....	.....	.....
secondary education .....		1211	.....	.....	.....
higher non-university education .....		1212	24	3	26,7
university education .....		1213	7	1	7,8
<b>By professional category</b>					
Management staff .....		130	.....	.....	.....
Employees .....		134	69	4	72,5
Workers .....		132	.....	.....	.....
Others .....		133	4	.....	4,0

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**

<b>During the period</b>	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
Average number of persons employed .....	150	.....	.....
Number of hours actually worked .....	151	.....	.....
Costs for the enterprise .....	152	.....	.....

**LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD**

**ENTRIES**

**Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year .....**

**By nature of employment contract**

- Contract for an indefinite period .....
- Contract for a definite period .....
- Contract for the execution of a specifically assigned work .....
- Replacement contract .....

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
205	48	2	49,7
210	24	2	25,7
211	24	.....	24,0
212	.....	.....	.....
213	.....	.....	.....

**DEPARTURES**

**Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year .....**

**By nature of employment contract**

- Contract for an indefinite period .....
- Contract for a definite period .....
- Contract for the execution of a specifically assigned work .....
- Replacement contract .....

**By reason of termination of contract**

- Retirement .....
- Unemployment with extra allowance from enterprise .....
- Dismissal .....
- Other reason .....
- the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis ..

Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
305	38	1	38,6
310	14	1	14,6
311	24	.....	24,0
312	.....	.....	.....
313	.....	.....	.....
340	1	.....	1,0
341	.....	.....	.....
342	2	1	2,6
343	35	.....	35,0
350	.....	.....	.....

**INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD**

	Codes	Men	Codes	Women
<b>Total of initiatives of formal professional training at the expense of the employer</b>				
Number of employees involved .....	5801	11	5811	7
Number of actual training hours .....	5802	184	5812	82
Net costs for the enterprise .....	5803	25.002,89	5813	14.336,24
of which gross costs directly linked to training .....	58031	25.002,89	58131	14.336,24
of which fees paid and payments to collective funds .....	58032	.....	58132	.....
of which grants and other financial advantages received (to deduct) .....	58033	.....	58133	.....
<b>Total of initiatives of less formal or informal professional training at the expense of the employer</b>				
Number of employees involved .....	5821	.....	5831	.....
Number of actual training hours .....	5822	.....	5832	.....
Net costs for the enterprise .....	5823	.....	5833	.....
<b>Total of initiatives of initial professional training at the expense of the employer</b>				
Number of employees involved .....	5841	.....	5851	.....
Number of actual training hours .....	5842	.....	5852	.....
Net costs for the enterprise .....	5843	.....	5853	.....

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**ANNUAL REPORT BY THE BOARD OF DIRECTORS  
TO THE ORDINARY SHAREHOLDERS' MEETING OF 25 MAY 2022  
STATUTORY ANNUAL ACCOUNTS  
(EX ARTICLE 3:6 BELGIAN CODE OF COMPANIES AND ASSOCIATIONS ("BCCA"))**

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This report covers the results and financial condition of ETEX NV ("ETEX") for the financial year which ended on 31 December 2021.

### Comments and allocation of the results

The composition of ETEX's assets and results are mainly determined by the situation of the entire ETEX group. In order to understand the statutory annual accounts, it is therefore appropriate to also look at the consolidated annual accounts and the related comments.

### Balance Sheet

The value of the tangible fixed assets is EUR 1,746k (EUR 1,838k in 2020) and consists mainly of the (fitting-out of) buildings. The decrease in 2021 is mainly due to the ordinary depreciations on these assets.

Financial fixed assets amount to EUR 2,053,579k (EUR 1,710,899k in 2020) due to the intragroup acquisition of Etexco NV.

The amounts receivable within one year amount to EUR 28,625k (EUR 39,567k in 2020).

The deferred charges and accrued income amount to EUR 1,890k (compared to EUR 847k in 2020) and consist mainly of remunerations to be received from technical assistance.

Part of the Schuldschein, which was classified as short-term debt, was repaid during 2021 for an amount of EUR 75,000k.

The "Suppliers" account decreased from EUR 8,253k in 2020 to EUR 5,140k in 2021.

Other liabilities, ranging from EUR 58,231k in 2020 to EUR 69,679k in 2021, reflect, among other things, the evolution of the proposed dividend from EUR 57,986k in 2020 to EUR 69,584k in 2021. The short-term financial debt amounts to EUR 455,776k in 2021 as where in 2020 there was no short-term financial debt. The increase of this debt results mainly from the intragroup acquisition of Etexco NV at the end of 2021.

The share capital is EUR 2,533k and the issue premium is EUR 742k.

### Income statement

The operating income amounts to EUR 67,680k compared to EUR 46,656k in 2020. This is explained on the one hand by the higher fees billed to the divisions in 2021 and on the other hand by the chargebacks of specific costs.

The operating profit amounts to EUR 4,702k compared to EUR 905k in 2020.



The decrease in the financial income can be explained by the EUR 470,000k in dividends received during 2020, while a minor dividend was received in 2021.

The financial charges amount to EUR 3,424k compared to EUR 5,466k in 2020.

The profit for the financial year before taxes amounts to EUR 1,492k compared to a profit of EUR 471,242k in 2020.

In 2020, a non-recurring financial income of EUR 4,277k has been generated, while such non-recurring income was not realized in 2021, which reflected the capital gain resulting mainly from the sale of the shares in Safran SA to Eternit Investment Sàrl in 2020.

### Principal risks and uncertainties that ETEX faces

ETEX is the parent company of an industrial group based mainly in Europe and Latin America. ETEX's subsidiaries are active in the production and sale of building materials.

ETEX's income consists mainly of dividends and reimbursements from its subsidiaries. This income is directly linked to the profitability of these companies, which in turn depends largely on the evolution of the economic situation in residential and industrial construction in the countries in which they operate.

### Research and development activities

ETEX did not incur any research and development expenditures in the financial year which ended on 31 December 2021.

### Branches

ETEX has a branch in Chile which is a shareholder of Empresas Pizarreño S.A.

### Use of financial instruments

ETEX's main sources of financing consist of intragroup loans, bank balances, short-term and long-term bank financing and debt securities and intergroup deposits. The main objective of these sources of financing is to finance the activities of ETEX and the ETEX group.

ETEX does not use derivative financial products (so-called "derivatives").

It should be noted that ETEX does not allow financial instruments to be traded for speculative purposes.

### Allocation of the results

The allocation of the profit is as follows:

Profit to be allocated for the current financial year	1,415,856.01 EUR
Profit brought forward	0 EUR
<b>Profit to be allocated</b>	<b>1,415,856.01 EUR</b>

The Board of Directors will propose a gross dividend of 0.8400 EUR per share at the ordinary shareholders' meeting on 25 May 2022. This will result in a net dividend of 0.5880 EUR per share in the case of 30% Belgian withholding tax.

The allocation of the profit would therefore be as follows:

Transfer from reserves	68,167,911.95 EUR
Gross dividend to be granted to 82,837,819 shares	69,583,767.96 EUR
<b>Profit to be allocated</b>	<b>1,415,856.01 EUR</b>

### Acquisition of own shares

ETEX did not buy back its own shares during the financial year which ended on 31 December 2021 within the meaning of article 7:220 of the BCCA.

## Conflicts of interest

In the course of the financial year 2021, the Board of Directors did not take any decisions or carry out operations which fall under the scope of Article 7:96 BCCA.

## Major events that occurred after the closing of the financial year

In January 2022, ETEX signed an agreement to acquire thermal and acoustic insulation expert URSA for an agreed enterprise value of EUR 960 million. The company is a European leader in extruded polystyrene (XPS) and among the top 3 for glass mineral wool; it offers an extensive range of insulation applications for buildings' envelope as well as internal partitions and ceilings. The company operates 13 production sites and covers most countries where ETEX is already operating. Headquartered in Madrid. URSA brings a reliable European supply chain network and a team of over 1,700 dedicated employees for a revenue of circa EUR 500 million. This deal is subject to customary closing conditions. This acquisition has no impact on the 2021 statutory annual accounts.

The Group is closely monitoring the developments in Ukraine & Russia, with safety and well-being of all our teammates in the region being central. The current situation has considerably reduced visibility on the impact of these developments on our operations in the region. Direct financial exposure is limited with sales, REBITDA and total assets in Ukraine and Russia representing in total maximum 1% of Etex Group consolidated values for 2021.

## Circumstances that might materially influence the development of ETEX

During the financial year which ended on 31 December 2021, no circumstances occurred that might materially influence the development of ETEX.

## Justification of the independence and competence in accounting and auditing of at least one member of the audit committee

The Risk and Audit committee of ETEX consists of the following members:

- Teodoro Scalmani (non-executive director),
- JoVB BV represented by its permanent representative Johan Van Biesbroeck (non-executive independent director and Chairman of the Board of Directors) and
- GUVU SRL, represented by its permanent representative Guillaume Voortman (non-executive director).


The Risk and Audit Committee reviews ETEX's financial reporting processes and monitors the statutory audit of its consolidated financial statements. The Committee shall ensure the consistency and reliability of the accounts and any other financial information submitted to the Board of Directors. In addition, the Committee oversees ETEX's internal risk management and control systems. All members have experience in accounting and audit.

## Discharge from liability to the directors and auditor

The Board of Directors proposes that you grant discharge to the directors and the auditor of ETEX for the execution of their mandate during the financial year which ended on 31 December 2021.

## Remuneration of the auditors

In accordance with article 3:65 of the BCCA, we inform you that you that during the 2021 financial year, PwC, ETEX's auditor, and its associated auditor companies, received emoluments amounting to EUR 12,688 for the audit activities of the statutory annual accounts, EUR 444,223 for the audit activities of the consolidated annual accounts and EUR 88,000 for other audit work assignments.

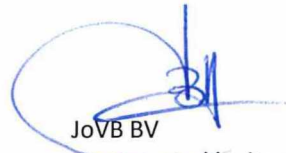


Zaventem, 31 March 2022.

On behalf of the Board of Directors,



B. Delvaux  
Chief Executive Officer



JoVB BV  
Represented by its permanent representative  
J. Van Biesbroeck  
Chairman of the Board of Directors



## **STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF ETEX NV ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of Etex NV (the "Company"). This report includes our report on the annual accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 26 May 2021, following the proposal formulated by the board of directors and following the recommendation by the risk and audit committee. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2023. We have performed the statutory audit of the Company's annual accounts for 4 consecutive years.

### **Report on the annual accounts**

#### **Unqualified opinion**

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2021, and the profit and loss account for the year then ended, and the notes to the annual accounts, characterised by a balance sheet total of EUR 2.087.744.758,73 and a profit and loss account showing a profit for the year of EUR 1.415.856,01.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2021, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

#### **Basis for unqualified opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory Auditor's responsibilities for the audit of the annual accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Key audit matter**

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the annual accounts of the current period. This matter was addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

### Impairment testing on financial fixed assets

#### *Description of the key audit matter*

The balance sheet caption financial fixed assets of Etex NV as at 31 December 2021 includes participating interests in affiliated enterprises for an amount of EUR 2,054 million.

We consider the impairment testing on participating interests in affiliated enterprises as most significant to our audit because of the fact that they represent a substantial amount of the total assets. Additionally, such impairment assessment involves significant judgement by management, in case of a permanent reduction in value, with respect to the future results and cash flow generation of the underlying entities.

#### *How our audit addressed the key audit matter*

For the evaluation of the impairment testing on participating interests in affiliated enterprises, we have obtained management's assessment whereby the net asset value or the value in use has been considered.

In evaluating management's impairment assessment, we focused on the reasonableness and impact of key assumptions including cash flow forecasts, discount rate, long-term growth rate and company specific forecasts.

In performing the work described above, we utilized our internal valuation experts to provide challenge and external market data to assess the reasonableness of the assumptions used by management.

Additionally, we have assessed whether the valuation models used have been consistently applied as part of the overall financial closing process.

Whilst recognizing that cash flow forecasting and impairment assessment are all inherently judgmental, we found that the assumptions used by management, in evaluating whether a permanent reduction in value exists, are reasonable.

## **Responsibilities of the board of directors for the preparation of the annual accounts**

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.



In preparing the annual accounts, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Statutory auditor's responsibilities for the audit of the annual accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

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

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- Conclude on the appropriateness of the board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the board of directors and with the risk and audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors and the risk and audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors and the risk and audit committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter

## **Other legal and regulatory requirements**

### **Responsibilities of the board of directors**

The board of directors is responsible for the preparation and the content of the directors' report and the documents required to be deposited by virtue of the legal and regulatory requirements, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code and the Company's articles of association.

### **Statutory auditor's responsibilities**

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report and certain documents required to be deposited by virtue of the legal and regulatory requirements, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code and to report on these matters.

### **Aspects related to the directors' report**

In our opinion, after having performed specific procedures in relation to the directors' report, the directors' report is consistent with the annual accounts for the year under audit, and is prepared in accordance with the articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

### **Statement related to the social balance sheet**

The social balance sheet, to be deposited in accordance with article 3:12, §1, 8° of the Companies' and Associations' Code, includes, both in terms of form and content, the information required under this Code, including, but not limited to, in relation to salaries and education, and does not present any material inconsistencies with the information we have at our disposition in our engagement.



### **Statements related to independence**

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the annual accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the annual accounts.

### **Other statements**

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code that we have to report to you.

Antwerp, 1 April 2022

The statutory auditor  
PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV  
represented by

A handwritten signature in black ink, appearing to read 'Peter Van den Eynde', written over a horizontal line.

Peter Van den Eynde  
Réviseur d'Entreprises / Bedrijfsrevisor