

20				1	EUR	
Nr.	Deposit date	N° BE0817523423	PP.	B.	D.	ABB-cap 1

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

IDENTIFICATION DATA (on the date of deposit)

NAME: **MAZARO**

Legal form: **Public limited liability company**

Address: **Bommelsrede** Nr. **42** Box :

Postal code : **9070** City : **Heusden**

Country **België**

Register of Legal Persons (RLP) - Office of the commercial court at: **Ghent, division Ghent**

Website URL¹:

Company number : **BE0817523423**

DATE **03/08/2009** of filing the most recent document mentioning the date of publication of the deed of incorporation and of the deed of amendment of the articles of association.

FINANCIAL STATEMENTS **IN EUROS**²

approved by the General Assembly on

25/06/2021

concerning the financial year covering the period from

01/01/2020

until

31/12/2020

Previous period from

01/01/2019

until

31/12/2019

The amounts of the preceding year **are/XXXXXXX**³ identical with the previous publication

Total number of pages deposited : **20** Numbers of the standard that were not filed because they are not applicable: **ABB-cap 6.2; ABB-cap 6.5; ABB-cap 6.6; ABB-cap 6.7; ABB-cap 7.1; ABB-cap 7.2; ABB-cap 8; ABB-cap 9; ABB-cap 10; ABB-cap 11; ABB-cap 13; ABB-cap 14; ABB-cap 15; ABB-cap 16; ABB-cap 17**

Signature
(name and position)
mister De Mazière Filip
Delegated Director

Signature
(name and position)
madam De Dijcker Caroline
Director

¹ Optional statement.
² If necessary, adjust the unit and currency in which the amounts are expressed
³ Delete where appropriate.

<p>LIST OF DIRECTORS, MANAGERS AND AUDITORS AND DECLARATION ON A MISSION FOR FURTHER REVIEW OF CORRECTION</p>
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LIST OF DIRECTORS, MANAGERS AND AUDITORS

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

De Mazière Filip

Bommelsrede 42 , 9070 Destelbergen, Belgium

Function : Delegated Director begin mandate 24/06/2016 end mandate 24/06/2022

De Dijcker Caroline

Bommelsrede 42 , 9070 Destelbergen, Belgium

Function : Director begin mandate 24/06/2016 end mandate 24/06/2022

Coenraets Benoit

Rue du Baleau 2 , 1342 Limelette, Belgium

Function : Director begin mandate 24/06/2016 end mandate 24/06/2022

DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

The financial statements XXXX / were not* verified or corrected by an external auditor or by an auditor other than the commissary - auditor

If so, must be listed herein: name, first name, occupation and address of each external accountant or auditors number of membership with his Institute and the nature of its mission:

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

If the assignment mentioned either under A or B is performed by authorized accountants or authorized tax accountants may below are listed: name, first name, occupation and address of each authorized accountant or tax specialist and accountant number of membership with the Professional Institute of Accountants and Tax consultants and the nature of its mission.

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

* Delete where appropriate.
** Optional statement.

FINANCIAL STATEMENTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Previous period
ASSETS				
FORMATION EXPENSES		20		
FIXED ASSETS		21/28	<u>1.003.805,17</u>	<u>1.460.380,00</u>
Intangible fixed assets	6.1.1	21	978.928,33	1.334.497,29
Tangible fixed assets	6.1.2	22/27	24.876,84	22.034,34
Land and buildings		22		
Plant, machinery and equipment		23	24.876,84	22.034,34
Furniture and vehicles		24		
Leasing and similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	6.1.3	28		103.848,37
CURRENT ASSETS		29/58	<u>286.234,87</u>	<u>1.175.418,89</u>
Amounts receivable after more than one year		29		
Trade debtors		290		
Other amounts receivable		291		
Stocks and contracts in progress		3		
Stocks		30/36		
Contracts in progress		37		
Amounts receivable within one year		40/41	204.252,60	626.890,84
Trade debtors		40	171.388,23	414.240,50
Other amounts receivable		41	32.864,37	212.650,34
Current investments		50/53		
Cash at bank and in hand		54/58	81.713,99	548.265,02
Deferrals and accruals		490/1	268,28	263,03
TOTAL ASSETS		20/58	1.290.040,04	2.635.798,89

	Notes	Codes	Period	Previous period
EQUITY AND LIABILITIES				
EQUITY				
Contributions		10/15	<u>-304.215,77</u>	<u>901.802,51</u>
Capital		10/11	232.736,00	232.736,00
Issued capital		10	83.108,00	83.108,00
Uncalled capital ⁴		100	83.108,00	83.108,00
Beyond capital		101		
Share premium account		11	149.628,00	149.628,00
Other		1100/10	149.628,00	149.628,00
		1109/19		
Revaluation surpluses		12		
Reserves		13	8.310,80	8.310,80
Reserves not available		130/1	8.310,80	8.310,80
Legal reserve		130	8.310,80	8.310,80
Reserves not available statutorily		1311		
Purchase of own shares		1312		
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133		
Accumulated profits (losses)	(+)/(-)	14	-1.225.117,79	-833.741,89
Investment grants		15	679.855,22	1.494.497,60
Advance to associates on the sharing out of the assets⁵		19		
PROVISIONS AND DEFERRED TAXES				
Provisions for liabilities and charges		16		
Pensions and similar obligations		160/5		
Taxes		160		
Major repair and maintenance work		161		
Environmental obligations		162		
Other risks and charges		163		
		164/5		
Deferred taxes		168		

4 Amount to be deducted from the capital.

5 Amount to be deducted from the other components of the equity.

	Notes	Codes	Period	Previous period
AMOUNTS PAYABLE				
		17/49	<u>1.594.255,81</u>	<u>1.733.996,38</u>
Amounts payable after more than one year	6.3	17	1.163.064,00	
Financial debts		170/4	1.163.064,00	
Credit institutions, leasing and other similar obligations		172/3		
Other loans		174/0	1.163.064,00	
Trade debts		175		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.3	42/48	431.191,81	1.733.996,38
Current portion of amounts payable after more than one year falling due within one year		42		
Financial debts		43		
Credit institutions		430/8		
Other loans		439		
Trade debts		44	183.289,53	429.968,50
Suppliers		440/4	183.289,53	429.968,50
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security		45	17.343,84	36.505,62
Taxes		450/3	1.689,91	12.189,80
Remuneration and social security		454/9	15.653,93	24.315,82
Other amounts payable		47/48	230.558,44	1.267.522,26
Deferred charges and accrued income		492/3		
TOTAL LIABILITIES		10/49	1.290.040,04	2.635.798,89

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income and charges				
Gross margin	(+)/(-)	9900	76.740,07	188.597,50
Of which: Non-recurring operating income		76A	180.998,00	
Turnover *		70		
Raw materials, consumables, services and other goods *		60/61		
Remuneration, social security and pensions	(+)/(-) 6.4	62	65.570,27	62.415,29
Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets		630	671.800,59	701.994,71
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) (+)/(-)		631/4		
Provisions for risks and charges: appropriations (uses and write-backs)	(+)/(-)	635/8		
Other operating charges		640/8	1.383,53	1.633,88
Operating charges carried to assets as restructuring costs	(-)	649		
Non-recurring operating expenses		66A		
Operating profit (loss)	(+)/(-)	9901	-662.014,32	-577.446,38
Financial income	6.4	75/76B	268.092,39	309.252,86
Recurring financial income		75	268.092,39	309.252,86
Of which: capital and interest subsidies		753	266.782,94	309.244,45
Non-recurring financial income		76B		
Financial charges	6.4	65/66B	557,13	582,12
Recurring financial charges		65	557,13	582,12
Non-recurring financial charges		66B		
Gain (loss) before taxes	(+)/(-)	9903	-394.479,06	-268.775,64
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes	(+)/(-)	67/77	-3.103,16	-4.953,60
Gain (loss) of the period	(+)/(-)	9904	-391.375,90	-263.822,04
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Gain (loss) to be appropriated	(+)/(-)	9905	-391.375,90	-263.822,04

* Optional statement.

APPROPRIATION ACCOUNT

		Codes	Period	Previous period
Profit (loss) to be appropriated	(+)/(-)	9906	-1.225.117,79	-833.741,89
Gain (loss) to be appropriated	(+)/(-)	(9905)	-391.375,90	-263.822,04
Profit (loss) brought forward	(+)/(-)	14P	-833.741,89	-569.919,85
Transfers from capital and reserves		791/2		
Transfers to capital and reserves		691/2		
from contributions		691		
to legal reserve		6920		
to other reserves		6921		
Profit (loss) to be carried forward	(+)/(-)	(14)	-1.225.117,79	-833.741,89
Partners' (of owners') contribution in respect of losses		794		
Profit to be distributed		694/7		
Compensation for contributions		694		
Directors' or managers' entitlements		695		
Employees		696		
Other beneficiaries		697		

EXPLANATORY DISCLOSURES

STATEMENT OF FIXED ASSETS

INTANGIBLE FIXED ASSETS

Acquisition value at the end of the period

Movements during the period

Acquisitions, including produced fixed assets

Sales and disposals

Transfers from one heading to another

(+)/(-)

Acquisition value at the end of the period

Depreciations and amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

(+)/(-)

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8059P	XXXXXXXXXXXXXXXXXX	3.907.936,14
8029	309.134,77	
8039		
8049		
8059	4.217.070,91	
8129P	XXXXXXXXXXXXXXXXXX	2.573.438,85
8079	664.703,73	
8089		
8099		
8109		
8119		
8129	3.238.142,58	
(21)	<u>978.928,33</u>	

	Codes	Period	Previous period
TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8199P	XXXXXXXXXXXXXXXXXX	43.652,75
Movements during the period			
Acquisitions, including produced fixed assets	8169	9.939,36	
Sales and disposals	8179		
Transfers from one heading to another (+)/(-)	8189		
Acquisition value at the end of the period	8199	53.592,11	
Revaluation gains at the end of the period			
	8259P	XXXXXXXXXXXXXXXXXX	
Movements during the period			
Recorded	8219		
Acquisitions from third parties	8229		
Cancelled	8239		
Transferred from one heading to another (+)/(-)	8249		
Revaluation gains at the end of the period	8259		
Depreciation and amounts written down at the end of the period			
	8329P	XXXXXXXXXXXXXXXXXX	21.618,41
Movements during the period			
Recorded	8279	7.096,86	
Written back	8289		
Acquisitions from third parties	8299		
Cancelled owing to sales and disposals	8309		
Transferred from one heading to another (+)/(-)	8319		
Depreciation and amounts written down at the end of the period	8329	28.715,27	
NET BOOK VALUE AT THE END OF THE PERIOD	(22/27)	<u>24.876,84</u>	

FINANCIAL FIXED ASSETS

Acquisition value at the end of the period

Movements during the period

Acquisitions

Sales and disposals

Transfers from one heading to another

Other movements

Acquisition value at the end of the period

Revaluation gains at the end of the period

Movements during the period

Recorded

Acquisitions from third parties

Cancelled

Transferred from one heading to another

Revaluation gains at the end of the period

Amounts written down at the end of the period

Movements during the period

Recorded

Written back

Acquisitions from third parties

Cancelled owing to sales and disposals

Transferred from one heading to another

Amounts written down at the end of the period

Uncalled amounts at the end of the period

Movements during the period

Uncalled amounts at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8395P	XXXXXXXXXXXXXXXXXX	103.848,37
8365		
8375	103.848,37	
(+)/(-) 8385		
(+)/(-) 8386		
8395		
8455P	XXXXXXXXXXXXXXXXXX	
8415		
8425		
8435		
(+)/(-) 8445		
8455		
8525P	XXXXXXXXXXXXXXXXXX	
8475		
8485		
8495		
8505		
(+)/(-) 8515		
8525		
8555P	XXXXXXXXXXXXXXXXXX	
(+)/(-) 8545		
8555		
(28)		

STATEMENT OF AMOUNTS PAYABLE

BREAKDOWN OF DEBTS ORIGINALLY IN ONE YEAR, ACCORDING TO THEIR REMAINING

Current portion of amounts payable after more than one year falling due within one year

(42)

Amounts payable with a remaining term of more than one but not more than five years

8912

1.163.064,00

Amounts payable with a remaining term of more than five years

8913

GUARANTEED AMOUNTS PAYABLE

Amounts payable guaranteed by Belgian public authorities

Financial debts

8921

Credit institutions, leasing and other similar obligations

891

Other loans

901

Trade debts

8981

Suppliers

8991

Bills of exchange payable

9001

Advances received on contracts in progress

9011

Taxes, remuneration and social security

9021

Other amounts payable

9051

Amounts payable guaranteed by Belgian public authorities

9061

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

Financial debts

8922

Credit institutions, leasing and other similar obligations

892

Other loans

902

Trade debts

8982

Suppliers

8992

Bills of exchange payable

9002

Advances received 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 given or irrevocably promised by the company on its own assets

9062

RESULTS

PERSONNEL AND REMUNERATION SOCIAL SECURITY PENSIONS

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

Average number of employees calculated in full-time equivalents

INCOME AND EXPENSES OF EXTRAORDINARY AMOUNT OR EXTRAORDINARY LEVEL OF PREVENTION

Non-recurring income

Non-recurring operating income

Non-recurring financial income

Non-recurring operating costs

Non-recurring operating expenses

Non-recurring financial costs

Capitalized interest

Codes	Period	Previous period
9087	1,0	1,0
76	180.998,00	
(76A)	180.998,00	
(76B)		
66		
(66A)		
(66B)		
6502		

VALUATION RULES

VALUATION RULES

I. Principle

The valuation rules are determined according to the provisions of the Royal Decree of 29 april 2019 in implementation of Company and associations Law. In respect of the requirement of a true and fair view the valuation rules of this Decree shall be deviated from in the following exceptional cases:

Reasons for the deviation:

The effects of the deviation on assets and liabilities, financial position and the result before taxation of the enterprise are as follows:

The valuation rules are [xxxxxxx] [not changed] in wording and application as compared to the preceding financial period; if so, the change related to:

and has a [positive] [negative] effect on the result for the financial period before taxation to the amount of
The income statement [is] [is not] significantly effected by income or charges relating to a previous financial period; if so, the material effect results from:

The figures of the financial period are not comparable with those of the preceding financial period for the following reason

[In order to maintain comparability the figures of the preceding financial period are adjusted regarding to following reasons] [To compare the annual accounts of both financial periods involved following information should be taken into account]

In absence of objective standards of appraisal following valuation of foreseeable liabilities, contingent losses and diminutions in value is inevitably uncertain:

Other information necessary to give a true and fair view of the enterprise's liabilities, financial position and result:

II. Fixed assets

Formation expenses:

Formation expenses are charged against income except for following costs capitalised:

Reorganization costs:

The reorganization costs are [capitalised] [not capitalised] during the financial period; if so, this is justified as follows:

Intangible fixed assets:

The amount of intangible assets includes EUR research and development costs.
Depreciation of these and the depreciations for goodwill are charged over a period of [xxxxxxxxx] [not more than] 5 years; if more than 5 years the period involved is justified as follows :

Tangible fixed assets

During the financial period the tangible assets [xxx] [are not] revalued; if so, the revaluation if justified are as follows:

Depreciation recorded during the financial period

Assets	Method S (straightline) R (reducing balance) O (other)	Basis NR (not revalued) R (revalued)	Depreciation rate			
			Principal costs Min. - Max.		Ancillary costs Min. - Max.	
1. Formation expenses	S	NR				
2. Intangible fixed assets	S	NR				
Kosten voor onderzoek	S	NR	20,00	20,00	20,00	20,00
3. Buildings*	S	NR				
	S	NR				
4. Plant, machinery and equipments *	S	NR				
Installaties en machines	S	NR	20,00	33,33	20,00	33,33
5. Vehicles*	S	NR				
	S	NR				
6. Office furniture *	S	NR				
	S	NR				
7. Other tangible fixed assets	S	NR				
Marketingkosten	S	NR	20,00	20,00	20,00	20,00

Tax deductible accelerated depreciation in excess of depreciation based on economic circumstances:

- amount for the financial period: EUR.

- cumulative amount regarding tangible assets acquired as of the financial period beginning after December 31, 1983

EUR.

* Including leased assets which should be disclosed on a separate line.

Financial fixed assets

During the financial period investments [xxx] [are not] revalued; if so, the revaluation is justified as follows

Inventories

Inventories are valued at acquisition cost determined according to the method (to be disclosed) of the weighted average price method, Fifo, Lifo, by identifying individually the price of each element by the lower market value

1. Raw materials and consumables:

Niet van toepassing

2. Work in progress - finished goods:

Niet van toepassing

3. Goods purchased for resale:

Niet van toepassing

4. Immovable property intended for sale:

Niet van toepassing

Products

- Production costs [include] [do not include] costs that are only indirectly attributable to the product.

- Production costs of stock and work in progress the production of which exceeds more than one year [include] [do not include] on capital borrowed to finance the production.

Stocks total valued at market value amount to % of its book value at the end of the financial period.

(This information is only required in the event of a substantial difference).

Contracts in progress:

Contracts in progress are valued [at production cost] [at production cost increased by a portion of the profit according to the state of completion of the contract]

Debts

Liabilities [include] [xxxxxxxxxxxxx] long-term debts, bearing no interests or at an unusual low interest; if so, a discount [xxx] [has not] been recognised and capitalised.

Foreign currencies:

Debts, liabilities and commitments denominated in foreign currencies are translated in EUR using following criteria:

Exchange differences have been disclosed in the annual accounts as follows:

Leasing agreements

Concerning the rights to use property not capitalised, consideration and rental relating to the financial period if the leased immovable property, amount to: EUR.

Accounting rules of continuity

The valuation rules attached to the annual accounts remain applicable.

Notwithstanding considerable losses which have accumulated during the previous financial years and which affect the financial position of the company, the annual accounts for 2020 were drawn up on the assumption that the company will continue its activities. This assumption is justified given that the company can rely on the financial support of its shareholders.

OTHER INFORMATION TO MENTION IN THE NOTES**KAPITAALSUBSIDIES**

De Europese commissie staat op 2 mei 2017 een kapitaalsubsidie toe van 2.076.967,38 euro aan Mazaro voor het verder zetten van de prototypes. De aanwending van de kapitaalsubsidie gebeurt door 70% te nemen van de afschrijvingen op de activa waarop de subsidie betrekking heeft.

Naar aanleiding dat de subsidie eindigt op 31 januari 2020 en de kosten lager waren dan geraamd is de subsidie gedaald naar een totaal van 1.529.107,94 euro.

COVID-19

Ten behoeve van het getrouw beeld melden wij u dat de COVID-19 crisis een mogelijk belangrijke impact zou kunnen hebben op het vermogen, de financiële positie en het resultaat van de onderneming van het lopende boekjaar.

Echter, overeenkomstig artikel 3:11 van het KB van 29 april 2019 tot uitvoering van het Wetboek van vennootschappen en verenigingen, dienen wij u te informeren dat de waardering van voorzienbare risico's, mogelijke verliezen en ontwaardingen, ten gevolge van de COVID-19 crisis, bij gebreke aan objectieve beoordelingscriteria, aleatoir is, zodat wij u geen financiële impact hiervan kunnen mededelen.

Bijzonder verslag van de raad van bestuur overeenkomstig artikel 7:228 van het Wetboek van vennootschappen en verenigingen inzake alarmbelprocedure

Hierbij brengen wij verslag uit overeenkomstig artikel 7:228 van het Wetboek van vennootschappen en verenigingen.

Wij hebben bij het opstellen van de jaarrekening per 31/12/2020 vastgesteld, dat het netto-actief van de vennootschap ten gevolge van geleden verlies -304.215,77 EUR bedraagt en aldus gedaald is tot minder dan één vierde van het maatschappelijk kapitaal.

De algemene vergadering dient dus te beraadslagen en te besluiten over de eventuele ontbinding van de vennootschap of andere maatregelen om de continuïteit van de vennootschap te vrijwaren.

Wij stellen voor niet over te gaan tot ontbinding van de vennootschap, doch wel tot het nemen van de volgende maatregelen:

De vennootschap bevindt zich nog in de ontwikkelingsfase, die op zich nog enige tijd kan aanhouden, die op termijn moet kunnen leiden tot de succesvolle ontplooiing van commerciële activiteiten.

Naar aanleiding dat de aandeelhouders geld geleend hebben aan de vennootschap heeft de vennootschap momenteel geen liquiditeitsproblemen.

Daarnaast is de vennootschap in bespreking met toekomstige investeerders.

Wij menen dat deze maatregelen de vennootschap in staat zouden moeten stellen haar financiële toestand te herstellen.

Wij stellen u dan ook voor de activiteiten van de vennootschap verder te zetten.

Wij zullen eveneens de liquiditeitssituatie van de vennootschap nauwgezet opvolgen.

SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the company:

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

	Codes	1. Full-time (<i>exercise</i>)	2. Part-time (<i>exercise</i>)	3. Total (T) or total in Fulltime equivalents (FTE) (<i>exercise</i>)	3P. Total (T) or total in Fulltime equivalents (FTE) (<i>previous exercise</i>)
During the financial year and the previous year					
Average number of employees	100	1,0		1,0	1,0
Number of hours actually worked	101	1.760		1.760 (T)	1.618 (T)
Personnel costs	102	65.570,27		65.570,27 (T)	62.415,29 (T)

At the end date of the exercise

Number of employees

By nature of the employment contract

Contract for an indefinite period
 Contract for a definite period
 Contract for the execution of a specifically assigned work

Replacement contract

By sex and by study level

Men
 Primary education
 Secondary education
 Higher non-university education
 University education
 Women
 Primary education
 Secondary education
 Higher non-university education
 University education

By professional category

Management staff
 Employees
 Workers
 Others

	Codes	1. Full-time	2. Part-time	3. Total in Fulltime equivalents
	105	1		1,0
	110	1		1,0
	111			
	112			
	113			
	120	1		1,0
	1200			
	1201			
	1202			
	1203	1		1,0
	121			
	1210			
	1211			
	1212			
	1213			
	130			
	134	1		1,0
	132			
	133			