

40				1	EUR
Nr.	Deposit date	N° BE0817523423	PP.	B.	D.

Full-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:

Entity number **BE0817523423**

DATE **24/02/2022** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

☒ FINANCIAL STATEMENTS **IN EUROS** ²

☒ OTHER DOCUMENTS

approved by the General Assembly on **30/06/2023**

concerning the financial year covering the period from **01/01/2022** until **31/12/2022**

Previous period from **01/01/2021** until **31/12/2021**

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

Is it a company in liquidation? **No**

Is this a correction for an annual account already accepted by the NBB for the same exercise? **No**

Total number of pages deposited : **33** Numbers of the standard that were not filed because they are not applicable:

~~Full-cap 6.2.2; Full-cap 6.2.4; Full-cap 6.2.5; Full-cap 6.3.1; Full-cap 6.3.3; Full-cap 6.3.4; Full-cap 6.3.5; Full-cap 6.3.6; Full-cap 6.4.1; Full-cap 6.4.2; Full-cap 6.4.3; Full-cap 6.5.1; Full-cap 6.5.2; Full-cap 6.7.2; Full-cap 6.8; Full-cap 6.12; Full-cap 6.14; Full-cap 6.15; Full-cap 6.17; Full-cap 6.18.1; Full-cap 6.18.2; Full-cap 7; Full-cap 8; Full-cap 9; Full-cap 11; Full-cap 12; Full-cap 13; Full-cap 14; Full-cap 15~~

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

Signature
(name and position)
madam De Dijcker Caroline
Director

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

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<p style="text-align: center;">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 name, first name, profession, place of residence (address, number, postal code, municipality) and position within the company

Waelbers Steven
Lange Nieuwstraat 27 box 2.1, 2000 Antwerpen, Belgium
Function : Director begin mandate 11/02/2022 end mandate 11/02/2028

De Mazière Filip
Bommelsrede 42 , 9070 Destelbergen, Belgium
Function : Delegated Director begin mandate 11/02/2022 end mandate 11/02/2028

De Dijcker Caroline
Bommelsrede 42 , 9070 Destelbergen, Belgium
Function : Director begin mandate 11/02/2022 end mandate 11/02/2028

Coenraets Benoit
Avenue Lambermont 65 , 1342 Limelette, Belgium
Function : Director begin mandate 11/02/2022 end mandate 11/02/2028

ADMODUM company number: BE0674369734
Sluis 2D1 box 09, 9810 Nazareth, Belgium
Function : Director begin mandate 11/02/2022 end mandate 11/02/2028
Represented by : **Matthijs Paul**
Sluis 2D1 box 09, 9810 Nazareth, Belgium

Foqué & Partners company number: BE0454040964
Membershipnumber Instituut: B00214
Nijverheidslaan 1 box 1, 1853 Strombeek-Bever, Belgium
Function : Auditor begin mandate 11/02/2022 end mandate 27/06/2025
Represented by : **De Vriendt Elke**
Membershipnumber Instituut: A02557
Nijverheidslaan 1 box 1, 1853 Strombeek-Bever, Belgium

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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 annual accounts **XXXX / were not *** audited or adjusted by an external accountant or auditor who is not a statutory auditor.

If YES, mention here after: name, first names, profession, residence-address of each external accountant or auditor, the number of membership with the professional Institute ad hoc and the nature of this engagement:

- 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 authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-taxconsultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

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	6.1	20	<u>247.978,39</u>	
FIXED ASSETS		21/28	<u>1.402.594,10</u>	<u>1.046.512,49</u>
Intangible fixed assets	6.2	21	1.392.378,85	1.027.860,00
Tangible fixed assets	6.3	22/27	10.215,25	18.652,49
Land and buildings		22		
Plant, machinery and equipment		23	10.215,25	18.652,49
Furniture and vehicles		24		
Leasing and similar rights		25		
Other tangible fixed assets		26		
Assets under construction and advance payments		27		
Financial fixed assets	6.4/ 6.5.1	28		
Affiliated enterprises	6.15	280/1		
Participating interests		280		
Amounts receivable		281		
Enterprises linked by participating interests	6.15	282/3		
Participating interests		282		
Amounts receivable		283		
Other financial assets		284/8		
Shares		284		
Amounts receivable and cash guarantees		285/8		

	Notes	Codes	Period	Previous period
CURRENT ASSETS		29/58	<u>3.792.694,51</u>	<u>1.299.851,81</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		
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 on purchases for stocks - Acquisition value		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	551.672,65	255.130,39
Trade debtors		40	489.327,16	230.068,11
Other amounts receivable		41	62.345,49	25.062,28
Current investments	6.5.1/ 6.6	50/53		
Own shares		50		
Other current investments		51/53		
Cash at bank and in hand		54/58	3.154.441,90	1.044.447,86
Deferrals and accruals	6.6	490/1	86.579,96	273,56
TOTAL ASSETS		20/58	5.443.267,00	2.346.364,30

	Notes	Codes	Period	Previous period
EQUITY AND LIABILITIES				
EQUITY				
Contributions	6.7.1	10/15	<u>3.996.439,49</u>	<u>-693.146,74</u>
Capital		10/11	5.301.101,21	232.736,00
Issued capital		10	5.301.101,21	83.108,00
Uncalled capital ⁴		100	5.301.101,21	83.108,00
Beyond capital		101		
Share premium account		11		149.628,00
Other		1100/10		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	-1.444.482,36	-1.249.061,66
Investment grants		15	131.509,84	314.868,12
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		
Fiscal charges		160		
Major repairs and maintenance		161		
Environmental obligations		162		
Other liabilities and charges	6.8	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.

N°	BE0817523423	Full-cap 3.2
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	Notes	Codes	Period	Previous period
AMOUNTS PAYABLE		17/49	<u>1.446.827,51</u>	<u>3.039.511,04</u>
Amounts payable after more than one year	6.9	17	557.644,00	1.913.064,00
Financial debts		170/4	557.644,00	1.913.064,00
Subordinated loans		170	557.644,00	1.913.064,00
Unsubordinated debentures		171		
Leasing and similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	855.197,18	1.074.246,59
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	578.692,48	202.118,98
Suppliers		440/4	578.692,48	202.118,98
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	44.862,44	17.436,55
Taxes		450/3	6.757,71	5.447,33
Remuneration and social security		454/9	38.104,73	11.989,22
Other amounts payable		47/48	231.642,26	854.691,06
Deferred charges and accrued income	6.9	492/3	33.986,33	52.200,45
TOTAL LIABILITIES		10/49	5.443.267,00	2.346.364,30

INCOME STATEMENT

	Notes	Codes	Period	Previous period
Operating income		70/76A	644.361,75	311.418,81
Turnover	6.10	70	79.372,40	100.867,00
Increase (decrease) in stocks and work and contracts in progress (+)/(-)		71		
Own construction capitalised		72	459.292,16	197.836,11
Other operating income	6.10	74	105.697,19	12.715,70
Non-recurring operating income	6.12	76A		
Operating charges		60/66A	1.034.869,11	650.872,44
Raw materials, consumables		60		
Purchases		600/8		
Decrease (increase) in stocks (+)/(-)		609		
Services and other goods		61	453.857,83	176.842,86
Remuneration, social security and pensions (+)/(-)	6.10	62	142.135,16	84.845,13
Depreciation of and other amounts written down formation expenses, intangible and tangible fixed assets		630	437.591,69	388.046,25
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs) (+)/(-)	6.10	631/4		
Provisions for risks and charges: appropriations (uses and write-backs) (+)/(-)	6.10	635/8		
Other operating charges	6.10	640/8	1.284,43	1.138,20
Operating charges carried to assets as restructuring costs (-)		649		
Non-recurring operating expenses	6.12	66A		
Operating profit (loss)	(+)/(-)	9901	-390.507,36	-339.453,63

N°	BE0817523423	Full-cap 4
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	Notes	Codes	Period	Previous period
Financial income		75/76B	183.392,08	365.009,39
Recurring financial income		75	183.392,08	365.009,39
Income from financial fixed assets		750		
Income from current assets		751		
Other financial income	6.11	752/9	183.392,08	365.009,39
Non-recurring financial income	6.12	76B		
Financial charges		65/66B	7.168,67	52.694,14
Recurring financial charges	6.11	65	7.168,67	52.694,14
Debt charges		650	6.718,37	52.200,45
Amounts written down on current assets except stocks, contracts in progress and trade debtors	(+)/(-)	651		
Other financial charges		652/9	450,30	493,69
Non-recurring financial charges	6.12	66B		
Gain (loss) before taxes	(+)/(-)	9903	-214.283,95	-27.138,38
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes	(+)/(-) 6.13	67/77	-18.863,25	-3.194,51
Taxation		670/3	120,32	
Adjustment of income taxes and write-back of tax provisions		77	18.983,57	3.194,51
Gain (loss) of the period	(+)/(-)	9904	-195.420,70	-23.943,87
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Gain (loss) to be appropriated	(+)/(-)	9905	-195.420,70	-23.943,87

APPROPRIATION ACCOUNT

		Codes	Period	Previous period
Profit (loss) to be appropriated	(+)/(-)	9906	-1.444.482,36	-1.249.061,66
Gain (loss) to be appropriated	(+)/(-)	(9905)	-195.420,70	-23.943,87
Profit (loss) brought forward	(+)/(-)	14P	-1.249.061,66	-1.225.117,79
Transfers from capital and reserves		791/2		
from contributions		791		
from reserves		792		
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)	-1.444.482,36	-1.249.061,66
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		

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EXPLANATORY DISCLOSURES

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

	Codes	Period	Previous period
Net book value at the end of the period	20P	xxxxxxxxxxxxxx	
Movements during the period			
New expenses incurred	8002	295.234,07	
Depreciation	8003	47.255,68	
Other	8004		
	(+)/(-)		
Net book value at the end of the period	(20)	247.978,39	
Of which			
Statement of formation, capital increase or increase of contributions expenses, loan issue expenses and restructuring costs	200/2	247.978,39	
Restructuring costs	204		

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STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Previous period
COST OF DEVELOPMENT			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxx	3.964.680,13
Movements during the period			
Acquisitions, including produced fixed assets	8021	665.843,44	
Sales and disposals	8031		
Transfers from one heading to another (+)/(-)	8041		
Acquisition value at the end of the period	8051	4.630.523,57	
Depreciations and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxx	3.157.888,87
Movements during the period			
Recorded	8071	309.837,23	
Written back	8081		
Acquisitions from third parties	8091		
Cancelled owing to sales and disposals	8101		
Transferred from one heading to another (+)/(-)	8111		
Depreciations and amounts written down at the end of the period	8121	3.467.726,10	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	1.162.797,47	

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CONCESSIONS, PATENTS, LICENCES AND SIMILAR RIGHTS

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
8052P	xxxxxxxxxxxxxx	681.087,38
8022	80.574,18	
8032		
8042		
8052	761.661,56	
8122P	xxxxxxxxxxxxxx	460.018,64
8072	72.061,54	
8082		
8092		
8102		
8112		
8122	532.080,18	
211	229.581,38	

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PLANT, MACHINERY AND EQUIPMENT

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

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

Depreciation 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

(+)/(-)

Depreciation and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

Codes	Period	Previous period
8192P	xxxxxxxxxxxxxx	55.649,08
8162		
8172		
8182		
8192	55.649,08	
8252P	xxxxxxxxxxxxxx	
8212		
8222		
8232		
8242		
8252		
8322P	xxxxxxxxxxxxxx	36.996,59
8272	8.437,24	
8282		
8292		
8302		
8312		
8322	45.433,83	
(23)	10.215,25	

INVESTMENTS AND DEPOSITS, ALLOCATION DEFERRED CHARGES AND ACCRUED INCOME

OTHER INVESTMENTS AND DEPOSITS

Shares and investments other than fixed-income investments

- Shares - Book value increased with the uncalled amount
- Shares - Uncalled amount
- Precious metals and works of art

Fixed income securities

- Fixed income securities issued by credit institutions

Term accounts with credit institutions

- With residual term or notice of withdrawal
 - up to one month
 - between one month and one year
 - over one year

Other investments not mentioned above

Codes	Period	Previous period
51		
8681		
8682		
8683		
52		
8684		
53		
8686		
8687		
8688		
8689		

DEFERRALS AND ACCRUALS

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

- 490000 Over te dragen kosten
- 491000 Verkregen opbrengsten

Period
604,12
85.975,84

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STATEMENT OF CAPITAL AND SHAREHOLDERS' STRUCTURE

STATEMENT OF CAPITAL

Capital

Issued capital at the end of the period

Issued capital at the end of the period

Codes	Period	Previous period
100P (100)	xxxxxxxxxxxxxx 5.301.101,21	83.108,00

Changes during the period

Kapitaalverhoging door inbreng in natura - DD 11/02/2022

Kapitaalverhoging door inbreng in geld - DD 11/02/2022

Kapitaalverhoging door incorporatie uitgiftepremies - DD 11/02/2022

Kapitaalverhoging door inbreng in geld - DD 23/02/2022

Structure of the capital

Different categories of shares

Aandelen op naam zonder vermelding van waarde

Registered shares

dematerialized shares

Codes	Amounts	Corresponding number of shares
	1.368.365,21	17.497
	3.000.000,00	600.000
	149.628,00	
	700.000,00	140.000
	5.301.101,21	2.752.100
8702	xxxxxxxxxxxxxx	2.752.100
8703	xxxxxxxxxxxxxx	

Capital not paid

Uncalled capital

Called up capital, unpaid

Shareholders having yet to pay up in full

Codes	Uncalled amount	Called up amount, unpaid
(101) 8712	xxxxxxxxxxxxxx	xxxxxxxxxxxxxx

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

Commitments to issue shares

As a result of the exercise of conversion rights

Amount of outstanding convertible loans

Amount of capital to be subscribed

Corresponding maximum number of shares to be issued

As a result of 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

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

STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME

BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL PERIOD TO MATURITY OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL TERM

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

Financial debts	8801	
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and similar obligations	8831	
Credit institutions	8841	
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	

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

(42)

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

Financial debts	8802	557.644,00
Subordinated loans	8812	557.644,00
Unsubordinated debentures	8822	
Leasing and similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	

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

8912

557.644,00

Amounts payable with a remaining term of more than five years

Financial debts	8803	
Subordinated loans	8813	
Unsubordinated debentures	8823	
Leasing and similar obligations	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contracts in progress	8893	
Other amounts payable	8903	

Total amounts payable with a remaining term of more than five years

8913

GUARANTEED AMOUNTS PAYABLE *(part of section 17 and 42/48 of the liabilities)***Amounts payable guaranteed by Belgian public authorities**

Financial debts
 Subordinated loans
 Unsubordinated debentures
 Leasing and similar obligations
 Credit institutions
 Other loans
 Trade debts
 Suppliers
 Bills of exchange payable
 Advance payments on contracts in progress
 Taxes, remuneration and social security
 Other amounts payable

Total amounts payable guaranteed by Belgian public authorities**Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets**

Financial debts
 Subordinated loans
 Unsubordinated debentures
 Leasing and similar obligations
 Credit institutions
 Other loans
 Trade debts
 Suppliers
 Bills of exchange payable
 Advance payments on contracts in progress
 Taxes, remuneration and social security
 Taxes
 Remuneration and social security
 Other amounts payable

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

Codes	Period
8921	
8931	
8941	
8951	
8961	
8971	
8981	
8991	
9001	
9011	
9021	
9051	
9061	
8922	
8932	
8942	
8952	
8962	
8972	
8982	
8992	
9002	
9012	
9022	
9032	
9042	
9052	
9062	

TAXES, REMUNERATION AND SOCIAL SECURITY**Taxes** *(headings 450/3 and 178/9 of liabilities)*

Outstanding taxes payable due to tax authorities
 Accruing taxes payable
 Estimated taxes payable

Remuneration and social security *(headings 454/9 and 178/9 of liabilities)*

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

Codes	Period
9072	
9073	6.757,71
450	
9076	
9077	38.104,73

DEFERRALS AND ACCRUALS

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

Toe te rekenen kosten

Period
33.986,33

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OPERATING RESULTS

OPERATING INCOME

Net turnover

Allocation by categories of activity
Allocation into geographical markets

Other operating income

Operating subsidies and compensatory amounts

OPERATING CHARGES

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

Total number at the closing date
Average number of employees calculated in full-time equivalents
Number of actual worked hours

Personnel costs

Remuneration and direct social benefits
Employer's contribution for social security
Employers' premiums for extra statutory insurance
Other personnel costs
Pensions

Codes	Period	Previous period
740	17.941,33	10.501,77
9086	2	2
9087	2,0	1,4
9088	3.480	2.316
620	105.522,24	66.744,69
621	18.249,49	10.538,05
622		
623	18.363,43	7.562,39
624		

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		Codes	Period	Previous period
Provisions for pensions				
Appropriations (uses and write-backs)	(+)/(-)	635		
Amounts written down				
On stocks and contracts in progress		9110		
Recorded		9111		
Written back				
On trade debts		9112		
Recorded		9113		
Written back				
Provisions for liabilities and charges				
Formed		9115		
Used and written back		9116		
Other operating charges				
Taxes related to operation		640	1.284,43	1.138,20
Other		641/8		
Hired temporary staff and personnel placed at the disposal of the company				
Total number at the closing date		9096		
Average number of employees calculated in full-time equivalents		9097		
Number of actual worked hours		9098		
Costs to the company		617		

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FINANCIAL RESULTS

RECURRING FINANCIAL INCOME

Other financial income

Subsidies granted by public authorities and recorded as income for the period

Capital subsidies

Interest subsidies

Allocation other financial income

Exchange differences realized

Other

Voordelige betalingsverschillen

Andere

RECURRING FINANCIAL CHARGES

Depreciation of loan issue expenses

Capitalized interest

Amounts written down on current assets

Recorded

Written back

Other financial charges

Charges for discounting amounts receivable

Provisions of a financial nature

Formed

Used and written back

Allocation other financial charges

Exchange differences realized

Results from the conversion of foreign currencies

Others

Andere

Codes	Period	Previous period
9125	183.358,28	364.987,10
9126		
754		
	33,80	22,29
6501		
6502		
6510		
6511		
653		
6560		
6561		
654		61,29
655		
	450,30	432,40

INCOME TAXES AND OTHER TAXES

INCOME TAXES

Income taxes on the result of the current period

Income taxes paid and withholding taxes due or paid
Excess of income tax payments and withholding taxes paid included in assets
Estimated taxes payable

Income taxes on the result of prior periods

Additional income taxes due or paid
Additional income taxes estimated or provided for

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

Verworpen uitgave

Codes	Period
9134	120,32
9135	120,32
9136	
9137	
9138	
9139	
9140	
	11.874,13

Impact of non-recurring items on the income taxes for the year

Period

Status of deferred taxes

Deferred taxes representing assets
Accumulated tax losses deductible from future taxable profits
Other deferred taxes representing assets
Investeringsaftrek belastingkrediet - energiebesparende investeringen
Deferred taxes representing liabilities
Allocation deferred taxes representing liabilities

Codes	Period
9141	1.845.991,70
9142	1.815.877,18
	30.114,52
9144	

VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES

Value added taxes charged

To the enterprise (deductible)
By the enterprise

Amounts withheld on behalf of third party

For payroll withholding taxes
For withholding taxes on investment income

Codes	Period	Previous period
9145	151.291,60	83.790,74
9146	41.545,58	36.495,97
9147	76.107,43	44.785,56
9148		

FINANCIAL RELATIONSHIPS WITH

DIRECTORS AND MANAGERS, INDIVIDUALS OR LEGAL PERSONS WHO CONTROL THE COMPANY DIRECTLY OR INDIRECTLY WITHOUT BEING ASSOCIATED THEREWITH, OR OTHER COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THESE PERSONS

Amounts receivable from these persons

Key conditions relating to claims, interest rate, maturity, possibly repaid or written off amounts or amounts of which was abandoned:

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	148.926,94
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	4.850,00
95061	3.076,67
95062	
95063	
95081	
95082	
95083	

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

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 4.630.523,57 EUR research and development costs.

Depreciation of these and the depreciations for goodwill are charged over a period of [xxxxxxx] [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	20,00	20,00	20,00	20,00
2. Intangible fixed assets	S	NR				
<i>Kosten van onderzoek en ontwikkelingen</i>	S	NR	20,00	20,00	20,00	20,00
3. Buildings*						
	S	NR				
	S	NR				
	S	NR				
	S	NR				
4. Plant, machinery and equipments *	S	NR				
<i>installaties en machines</i>	S	NR	20,00	33,33	20,00	33,33
5. Vehicles*	S	NR				
	S	NR				
	S	NR				
6. Office furniture *	S	NR				
	S	NR				
	S	NR				
7. Other tangible fixed assets	S	NR				
<i>Marketingkosten</i>	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, L 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.

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OTHER INFORMATION TO MENTION IN THE NOTES

KAPITAALSUBSIDIES

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

Gezien het feit dat de subsidie eindigde op 31 januari 2020 en de kosten lager waren dan geraamd is de finale subsidie gedaald naar een totaal van 1.529.107,94 euro.

De waarderingsregels, die bij de jaarrekening gevoegd zijn, bleven behouden.

Artikel 3:6 zesde lid WVV Niettegenstaande de onderneming gedurende twee opeenvolgende boekjaren een verlies heeft geleden, is de jaarrekening 2022 opgesteld in de veronderstelling van verderzetting van de activiteiten van de onderneming. Deze veronderstelling is verantwoord gezien de vennootschap kan rekenen op de financiële steun van haar aandeelhouders.

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SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the company: 200.....

STATEMENT OF THE PERSONS EMPLOYED

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

During the current exercise		Codes	Total	1. Men	2. Women
Average number of employees					
Full-time		1001	2,0	1,0	1,0
Part-time		1002			
Total in Fulltime equivalents (VTE)		1003	2,0	1,0	1,0
Number of hours actually worked					
Full-time		1011	3.480	1.740	1.740
Part-time		1012			
Total		1013	3.480	1.740	1.740
Personnel costs					
Full-time		1021	142.135,16		
Part-time		1022			
Total		1023	142.135,16		
Advantages in addition to wages		1033			

During the previous financial year		Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE		1003	1,4	1,0	0,4
Number of hours actually worked		1013	2.316	1.760	556
Personnel costs		1023	84.845,00		
Advantages in addition to wages		1033			

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

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	2		2,0
110	2		2,0
111			
112			
113			
120	1		1,0
1200			
1201			
1202			
1203	1		1,0
121	1		1,0
1210			
1211			
1212			
1213	1		1,0
130			
134	2		2,0
132			
133			

HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE DISPOSAL OF THE COMPANY

During the current exercise

- Average number of persons employed
- Numbers of hours actually worked
- Costs to the company

Codes	1. Temporary staff	2. personnel placed at the enterprise's disposal
150		
151		
152		

LIST OF PERSONNEL MOVEMENTS DURING THE FINANCIAL YEAR

ENTRIES

Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period

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

Codes	1. Full-time	2. Part-time	3. Total in Fulltime equivalents
205			
210			
211			
212			
213			

DEPARTURES

Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period

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 reason of termination of contract

- Retirement
- Unemployment payment
- Dismissal
- Other reason
- Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis

Codes	1. Full-time	2. Part-time	3. Total in Fulltime equivalents
305			
310			
311			
312			
313			
340			
341			
342			
343			
350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE FINANCIAL YEAR

	Codes	Men	Codes	Women
Total of formal continuing training initiatives borne by the employer				
Number of employees involved	5801		5811	
Number of actual training hours	5802		5812	
Net costs for the company	5803		5813	
of which gross costs directly linked to training	58031		58131	
of which fees paid and payments to collective funds	58032		58132	
of which grants and other financial advantages received (to deduct)	58033		58133	
Total of less formal and informal continuing training initiatives borne by the employer				
Number of employees involved	5821		5831	
Number of actual training hours	5822		5832	
Net costs for the company	5823		5833	
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5841		5851	
Number of actual training hours	5842		5852	
Net costs for the company	5843		5853	

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