40				1	EUR
NAT.	Filing date	N°. 0448.746.744	P.	U.	D.

C-c 1

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

IDENTIFICATION DETAILS (at the filing date)

NAME: **VAN DE VELDE NV**

Legal form: **NV**

Address: **Lageweg** N°. **4**

Postal code: **9260** Town: **Wichelen**

Country: **Belgium**

Register of legal persons - commercial court: **Gent, Division Dendermonde**

Website [1]:

Company registration number **0448.746.744**

DATE **18/05/2017** 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.

ANNUAL ACCOUNTS **IN EURO (2 decimals)** [2]

approved by the general meeting of **28/04/2021**

regarding the period from **1/01/2020** to **31/12/2020**

Preceding period from **1/01/2019** to **31/12/2019**

The amounts for the preceding period are / ~~are not~~ [3] identical to the ones previously published.

Total number of pages filed: **55** Numbers of the sections of the standard model form not filed because they serve no useful purpose: 6.1, 6.2.1, 6.2.2, 6.2.5, 6.3.4, 6.5.2, 6.6, 6.8, 6.18.2, 6.20, 8, 9, 11, 12, 13, 14, 15

Signature (name and position)	Signature (name and position)
BV Mavac	**NV Van de Velde Herman**
Vertegenwoordigd door M. Vaesen	**Vertegenwoordigd door H. Van de Velde**

1 Optional mention.

2 If necessary, change to currency in which the amounts are expressed.

3 Strike out what does not apply.

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

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS

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

HERMAN VAN DE VELDE NV 0460.768.212

Dendermondsesteenweg 90, 9230 Wetteren, Belgium

Title : President of the board of directors

Mandate : 25/04/2018- 28/04/2021

Represented by :

1. Van de Velde Herman

   Dendermondsesteenweg 90 , 9230 Wetteren, Belgium

LAUREYS LUCAS

Heidebergenpark 20, 9830 Sint-Martens-Latem, Belgium

Title : Director

Mandate : 24/04/2019- 27/04/2022

LAUREYS BENEDICTE

Nelemeersstraat 74, 9830 Sint-Martens-Latem, Belgium

Title : Director

Mandate : 25/04/2018- 28/04/2021

BENOIT GRAULICH BV 0472.527.877

Bergstraat 16, 1850 Grimbergen, Belgium

Title : Director

Mandate : 24/04/2019- 29/04/2020

Represented by :

1. Graulich Benoit

   Bergstraat 16 , 1850 Grimbergen, Belgium

DIRK GOEMINNE BV 0897.660.071

Oudeheerweg-Heide 77, 9250 Waasmunster, Belgium

Title : Director

Mandate : 29/04/2020- 28/04/2021

Represented by :

1. Goeminne Dirk

   Oudeheerweg-Heide 77 , 9250 Waasmunster, Belgium

YJC BV 0652.675.683

Zeedijk - Albertstrand 434, box 24, 8301 Heist-aan-Zee, Belgium

Title : Director

Mandate : 29/04/2020- 26/04/2023

Represented by :

1. Jansen Yvan

   Bosveldweg 61 , 1180 Brussel 18, Belgium

LIST OF DIRECTORS, BUSINESS MANAGERS AND AUDITORS (continued from previous page)

MAVAC BV 0824.965.994

Daalstraat 34, 1852 Beigem, Belgium

Title : Delegated director

Mandate : 24/04/2019- 27/04/2022

Represented by :

1. Vaesen Marleen

   Daalstraat 34 , 1852 Beigem, Belgium

LAUREYS VERONIQUE

Mortelputstraat 37, 9830 Sint-Martens-Latem, Belgium

Title : Director

Mandate : 29/04/2020- 26/04/2023

VALSEBA BV 0639.986.994

Muizenberg 3, 9250 Waasmunster, Belgium

Title : Director

Mandate : 24/04/2019- 27/04/2022

Represented by :

1. Maes Isabelle

   Muizenberg 3 , 9250 Waasmunster, Belgium

VAN DE VELDE GREET

Eenbeekstraat 5, 9070 Destelbergen, Belgium

Title : Director

Mandate : 29/04/2020- 26/04/2023

EY BEDRIJFSREVISOREN BV 0437.476.235

Pauline Van Pottelberghelaan 12, 9051 Sint-Denijs-Westrem, Belgium

Title : Auditor, Membership number : B160

Mandate : 24/04/2019- 27/04/2022

Represented by :

1. Boelens Francis

   Pauline Van Pottelberghelaan 12 , 9051 Sint-Denijs-Westrem, Belgium

DECLARATION REGARDING A COMPLIMENTARY REVIEW OR CORRECTION ASSIGNMENT

The managing board declares that not a single audit or correction assignment has been given to a person not authorized to do so by law, pursuant to articles 34 and 37 of the law of 22 April 1999 concerning accounting and tax professions.

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

If affirmative, should be mentioned hereafter: surname, first names, profession and address of each external accountant or company auditor and their membership number at their Institute, as well as the nature of their assignment:

A. Bookkeeping of the company **,
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 experts, the following information can be mentioned hereafter: surname, first names, profession and address of each certified accountant or certified bookkeeper-tax expert and their membership number at the Institute of Accounting professionals and Tax Experts, as well as the nature of their assignment.

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

* Strike out what does not apply.

** Optional mention.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER APPROPRIATION

	Notes	Codes	Period	Preceding period
ASSETS				
FORMATION EXPENSES	6.1	20		
FIXED ASSETS		21/28	96.953.759,58	106.276.982,50
Intangible fixed assets	6.2	21	11.845.330,87	14.672.518,08
Tangible fixed assets	6.3	22/27	15.875.106,10	18.820.200,17
Land and buildings		22	11.891.135,15	12.614.237,46
Plant, machinery and equipment		23	2.553.115,71	3.910.866,09
Furniture and vehicles		24	1.373.877,09	1.962.888,11
Leasing and other similar rights		25		
Other tangible fixed assets		26	56.978,15	56.978,15
Assets under construction and advance payments		27		275.230,36
Financial fixed assets	6.4 / 6.5.1	28	69.233.322,61	72.784.264,25
Affiliated Companies	6.15	280/1	58.475.309,65	58.478.959,71
Participating interests		280	58.475.309,65	58.478.959,71
Amounts receivable		281		
Other companies linked by participating interests	6.15	282/3	10.505.309,12	14.022.166,69
Participating interests		282	10.505.309,12	14.022.166,69
Amounts receivable		283		
Other financial fixed assets		284/8	252.703,84	283.137,85
Shares		284		
Amounts receivable and cash guarantees		285/8	252.703,84	283.137,85

	Notes	Codes	Period	Preceding period
CURRENT ASSETS		29/58	104.585.853,33	104.419.824,05
Amounts receivable after more than one year		29	1.306.076,56	2.700.592,34
Trade debtors		290	93.987,38	48.859,82
Other amounts receivable		291	1.212.089,18	2.651.732,52
Stocks and contracts in progress		3	38.821.038,88	34.909.228,69
Stocks		30/36	38.821.038,88	34.909.228,69
Raw materials and consumables		30/31	9.790.575,32	7.852.906,76
Work in progress		32	11.406.271,54	8.936.670,28
Finished goods		33	17.624.192,02	18.119.651,65
Goods purchased for resale		34		
Immovable property intended for sale		35		
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	15.710.827,00	26.672.630,73
Trade debtors		40	11.893.194,97	20.646.496,86
Other amounts receivable		41	3.817.632,03	6.026.133,87
Current investments	6.5.1 / 6.6	50/53	1.932.488,26	427.531,03
Own shares		50	1.932.488,26	427.531,03
Other investments		51/53		
Cash at bank and in hand		54/58	46.012.062,31	36.575.351,89
Accruals and deferred income	6.6	490/1	803.360,32	3.134.489,37
TOTAL ASSETS		20/58	201.539.612,91	210.696.806,55

	Notes	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	150.061.553,24	165.165.332,76
Contributions	6.7.1	10/11	2.679.596,30	2.679.596,30
Capital		10	1.936.173,73	1.936.173,73
Issued capital		100	1.936.173,73	1.936.173,73
Uncalled capital [4]		101		
Beyond capital		11	743.422,57	743.422,57
Share premium account		1100/10	743.422,57	743.422,57
Other		1109/19		
Revaluation surpluses		12		
Reserves		13	133.862.468,54	148.952.461,94
Reserves not available		130/1	2.126.105,58	621.148,33
Legal reserve		130	193.617,30	193.617,30
Reserves not available statutorily		1311		
Purchase of own shares		1312	1.932.488,28	427.531,03
Financial support		1313		
Other		1319		
Untaxed reserves		132		
Available reserves		133	131.736.362,96	148.331.313,61
Accumulated profits (losses) (+)/(-)		14	13.153.274,52	13.153.274,52
Capital subsidies		15	366.213,88	380.000,00
Advance to shareholders on the distribution of net assets [5]		19		
PROVISIONS AND DEFERRED TAXES		16	156.000,00	228.000,00
Provisions for liabilities and charges		160/5	156.000,00	228.000,00
Pensions and similar obligations		160		
Taxes		161		
Major repairs and maintenance		162		
Environmental obligations		163		
Other liabilities and charges	6.8	164/5	156.000,00	228.000,00
Deferred taxes		168		

4 Amount to be deducted from the issued capital.

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

	Notes	Codes	Period	Preceding period
AMOUNTS PAYABLE		17/49	51.322.059,67	45.303.473,79
Amounts payable after more than one year	6.9	17		
Financial debts		170/4		
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		
Credit institutions		173		
Other loans		174		
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176		
Other amounts payable		178/9		
Amounts payable within one year	6.9	42/48	50.764.218,15	44.812.516,97
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	30.206.583,60	33.658.976,59
Suppliers		440/4	30.206.583,60	33.658.976,59
Bills of exchange payable		441		
Advance payments on contracts in progress		46		
Taxes, remuneration and social security	6.9	45	5.919.961,53	9.864.865,71
Taxes		450/3	1.277.313,60	3.989.325,43
Remuneration and social security		454/9	4.642.647,93	5.875.540,28
Other amounts payable		47/48	14.637.673,02	1.288.674,67
Accruals and deferred income	6.9	492/3	557.841,52	490.956,82
TOTAL LIABILITIES		10/49	201.539.612,91	210.696.806,55

PROFIT AND LOSS ACCOUNT

	Notes	Codes	Period	Preceding period
Operating income		70/76A	150.936.502,85	180.758.460,32
Turnover	6.10	70	145.364.749,21	181.485.377,25
Stocks of finished goods and work and contracts in progress: increase (decrease) (+)/(-)		71	1.948.385,29	-5.120.983,31
Produced fixed assets		72		
Other operating income	6.10	74	3.487.940,75	4.329.294,63
Non-recurring operating income	6.12	76A	135.427,60	64.771,75
Operating charges		60/66A	142.531.231,34	161.005.728,66
Goods for resale, raw materials and consumables		60	30.479.101,09	31.665.571,82
Purchases		600/8	31.747.633,33	28.839.727,22
Stocks: decrease (increase) (+)/(-)		609	-1.268.532,24	2.825.844,60
Services and other goods		61	77.930.049,88	88.242.210,04
Remuneration, social security and pensions (+)/(-)	6.10	62	26.217.683,86	30.989.655,20
Amortisations of and other amounts written down on formation expenses, intangible and tangible fixed assets		630	8.222.268,82	8.262.295,70
Amounts written down on stocks, contracts in progress and trade debtors: additions (write-backs) (+)/(-)	6.10	631/4	-593.982,66	1.700.593,00
Provisions for liabilities and charges: appropriations (uses and write-backs) (+)/(-)	6.10	635/8	-72.000,00	-162.000,00
Other operating charges	6.10	640/8	331.362,47	302.232,63
Operating charges reported as assets under restructuring costs (-)		649		
Non-recurring operating charges	6.12	66A	16.747,88	5.170,27
Operating profit (loss) (+)/(-)		9901	8.405.271,51	19.752.731,66

	Notes	Codes	Period	Preceding period
Financial income		75/76B	11.319.453,31	13.231.634,89
Recurring financial income		75	11.078.470,75	13.231.634,89
Income from financial fixed assets		750	9.259.380,99	10.950.667,28
Income from current assets		751	28.163,05	48.927,19
Other financial income	6.11	752/9	1.790.926,71	2.232.040,42
Non-recurring financial income	6.12	76B	240.982,56	
Financial charges	6.11	65/66B	7.967.408,94	16.287.165,76
Recurring financial charges		65	4.450.551,37	5.763.974,43
Debt charges		650	206.580,92	99.901,61
Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs) (+)/(-)		651		
Other financial charges		652/9	4.243.970,45	5.664.072,82
Non-recurring financial charges	6.12	66B	3.516.857,57	10.523.191,33
Profit (Loss) for the period before taxes (+)/(-)		9903	11.757.315,88	16.697.200,79
Transfer from deferred taxes		780		
Transfer to deferred taxes		680		
Income taxes on the result (+)/(-)	6.13	67/77	230.349,28	3.543.926,27
Taxes		670/3	245.211,43	3.543.926,27
Adjustment of income taxes and write-back of tax provisions		77	14.862,15	
Profit (Loss) of the period (+)/(-)		9904	11.526.966,60	13.153.274,52
Transfer from untaxed reserves		789		
Transfer to untaxed reserves		689		
Profit (Loss) of the period available for appropriation (+)/(-)		9905	11.526.966,60	13.153.274,52

APPROPRIATION ACCOUNT

	Codes	Period	Preceding period
Profit (Loss) to be appropriated ....(+)/(-)	9906	24.680.241,12	13.153.274,52
Profit (Loss) of the period available for appropriation ....(+)/(-)	(9905)	11.526.966,60	13.153.274,52
Profit (Loss) of the preceding period brought forward ....(+)/(-)	14P	13.153.274,52	
Transfers from equity	791/2	15.089.993,40	
from contributions	791		
from reserves	792	15.089.993,40	
Appropriations to equity	691/2		
to contributions	691		
to legal reserve	6920		
to other reserves	6921		
Profit (loss) to be carried forward ....(+)/(-)	(14)	13.153.274,52	13.153.274,52
Shareholders' contribution in respect of losses	794		
Profit to be distributed	694/7	26.616.960,00	
Compensation for contributions	694	26.616.960,00	
Directors or managers	695		
Employees	696		
Other beneficiaries	697		

	Codes	Period	Preceding period
CONCESSIONS, PATENTS LICENSES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	45.891.230,12
Movements during the period			
Acquisitions, including produced fixed assets	8022	1.620.671,11	
Sales and disposals	8032		
Transfers from one heading to another (+)/(-)	8042	282.128,37	
Acquisition value at the end of the period	8052	47.794.029,60	
Amortisations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	32.008.040,73
Movements during the period			
Recorded	8072	4.265.458,00	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled owing to sales and disposals	8102		
Transfers from one heading to another (+)/(-)	8112		
Amortisations and amounts written down at the end of the period	8122	36.273.498,73	
NET BOOK VALUE AT THE END OF THE PERIOD	211	11.520.530,87	

GOODWILL

	Codes	Period	Preceding period
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxx	2.496.883,75
Movements during the period			
Acquisitions, including produced fixed assets	8023		
Sales and disposals	8033		
Transfers from one heading to another (+)/(-)	8043		
Acquisition value at the end of the period	8053	2.496.883,75	
Amortisations and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxx	1.707.555,06
Movements during the period			
Recorded	8073	464.528,69	
Written back	8083		
Acquisitions from third parties	8093		
Cancelled owing to sales and disposals	8103		
Transferred from one heading to another (+)/(-)	8113		
Amortisations and amounts written down at the end of the period	8123	2.172.083,75	
NET BOOK VALUE AT THE END OF THE PERIOD	212	324.800,00	

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Preceding period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxx	31.892.911,67
Movements during the period			
Acquisitions, including produced fixed assets	8161	541.316,04	
Sales and disposals	8171		
Transfers from one heading to another (+)/(-)	8181		
Acquisition value at the end of the period	8191	32.434.227,71	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transferred from one heading to another (+)/(-)	8241		
Revaluation surpluses at the end of the period	8251		
Amortisations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxx	19.278.674,21
Movements during the period			
Recorded	8271	1.264.418,35	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled owing to sales and disposals	8301		
Transferred from one heading to another (+)/(-)	8311		
Amortisations and amounts written down at the end of the period	8321	20.543.092,56	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	11.891.135,15	

	Codes	Period	Preceding period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	35.457.400,89
Movements during the period			
Acquisitions, including produced fixed assets	8162	336.904,43	
Sales and disposals	8172		
Transfers from one heading to another (+)/(-)	8182		
Acquisition value at the end of the period	8192	35.794.305,32	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another (+)/(-)	8242		
Revaluation surpluses at the end of the period	8252		
Amortisations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	31.546.534,80
Movements during the period			
Recorded	8272	1.694.654,81	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled owing to sales and disposals	8302		
Transferred from one heading to another (+)/(-)	8312		
Amortisations and amounts written down at the end of the period	8322	33.241.189,61	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	2.553.115,71	

	Codes	Period	Preceding period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	6.257.438,18
Movements during the period			
Acquisitions, including produced fixed assets	8163	22.048,21	
Sales and disposals	8173	565.831,78	
Transfers from one heading to another (+)/(-)	8183		
Acquisition value at the end of the period	8193	5.713.654,61	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transfers from one heading to another (+)/(-)	8243		
Revaluation surpluses at the end of the period	8253		
Amortisations and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	4.294.550,07
Movements during the period			
Recorded	8273	533.208,97	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled owing to sales and disposals	8303	487.981,52	
Transfers from one heading to another (+)/(-)	8313		
Amortisations and amounts written down at the end of the period	8323	4.339.777,52	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	1.373.877,09	

	Codes	Period	Preceding period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxx	76.477,81
Movements during the period			
Acquisitions, including produced fixed assets	8165		
Sales and disposals	8175		
Transfers from one heading to another (+)/(-)	8185		
Acquisition value at the end of the period	8195	76.477,81	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another (+)/(-)	8245		
Revaluation surpluses at the end of the period	8255		
Amortisations and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxx	19.499,66
Movements during the period			
Recorded	8275		
Written back	8285		
Acquisitions from third parties	8295		
Cancelled owing to sales and disposals	8305		
Transferred from one heading to another (+)/(-)	8315		
Amortisations and amounts written down at the end of the period	8325	19.499,66	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	56.978,15	

	Codes	Period	Preceding period
ASSETS UNDER CONSTRUCTION AND ADVANCE PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	275.230,36
Movements during the period			
Acquisitions, including produced fixed assets	8166	6.898,01	
Sales and disposals	8176		
Transfers from one heading to another (+)/(-)	8186	-282.128,37	
Acquisition value at the end of the period	8196		
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transferred from one heading to another (+)/(-)	8246		
Revaluation surpluses at the end of the period	8256		
Amortisations and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled owing to sales and disposals	8306		
Transferred from one heading to another (+)/(-)	8316		
Amortisations and amounts written down at the end of the period	8326		
NET BOOK VALUE AT THE END OF THE PERIOD	(27)		

STATEMENT OF FINANCIAL FIXED ASSETS

	Codes	Period	Preceding period
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxx	8.349.578,59
Movements during the period			
Acquisitions	8361		
Sales and disposals	8371		
Transfers from one heading to another (+)/(-)	8381		
Acquisition value at the end of the period	8391	8.349.578,59	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxx	67.148.000,00
Movements during the period			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Transferred from one heading to another (+)/(-)	8441		
Revaluation surpluses at the end of the period	8451	67.148.000,00	
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxx	17.018.618,88
Movements during the period			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491	3.650,06	
Cancelled owing to sales and disposals	8501		
Transferred from one heading to another (+)/(-)	8511		
Amounts written down at the end of the period	8521	17.022.268,94	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8541		
Uncalled amounts at the end of the period	8551		
NET BOOK VALUE AT THE END OF THE PERIOD	(280)	58.475.309,65	
AFFILIATED COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	281P	xxxxxxxxxxxxxxx	
Movements during the period			
Appropriations	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Exchange differences (+)/(-)	8621		
Other movements (+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(281)		
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8651		

	Codes	Period	Preceding period
COMPANIES LINKED BY PARTICIPATING INTERESTS - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	25.446.148,69
Movements during the period			
Acquisitions	8362		
Sales and disposals	8372		
Transfers from one heading to another (+)/(-)	8382		
Acquisition value at the end of the period	8392	25.446.148,69	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Transferred from one heading to another (+)/(-)	8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxx	11.423.982,00
Movements during the period			
Recorded	8472	3.516.857,57	
Written back	8482		
Acquisitions from third parties	8492		
Cancelled owing to sales and disposals	8502		
Transferred from one heading to another (+)/(-)	8512		
Amounts written down at the end of the period	8522	14.940.839,57	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(282)	10.505.309,12	
COMPANIES LINKED BY PARTICIPATING INTERESTS - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	283P	xxxxxxxxxxxxxxx	
Movements during the period			
Appropriations	8582		
Repayments	8592		
Amounts written down	8602		
Amounts written back	8612		
Exchange differences (+)/(-)	8622		
Other movements (+)/(-)	8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(283)		
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652		

	Codes	Period	Preceding period
OTHER COMPANIES - PARTICIPATING INTERESTS AND SHARES			
Acquisition value at the end of the period	8393P	xxxxxxxxxxxxxxx	
Movements during the period			
Acquisitions	8363		
Sales and disposals	8373		
Transfers from one heading to another (+)/(-)	8383		
Acquisition value at the end of the period	8393		
Revaluation surpluses at the end of the period	8453P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8413		
Acquisitions from third parties	8423		
Cancelled	8433		
Transferred from one heading to another (+)/(-)	8443		
Revaluation surpluses at the end of the period	8453		
Amounts written down at the end of the period	8523P	xxxxxxxxxxxxxxx	
Movements during the period			
Recorded	8473		
Written back	8483		
Acquisitions from third parties	8493		
Cancelled owing to sales and disposals	8503		
Transferred from one heading to another (+)/(-)	8513		
Amounts written down at the end of the period	8523		
Uncalled amounts at the end of the period	8553P	xxxxxxxxxxxxxxx	
Movements during the period (+)/(-)	8543		
Uncalled amounts at the end of the period	8553		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)		
OTHER COMPANIES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	283.137,85
Movements during the period			
Appropriations	8583		
Repayments	8593	30.434,01	
Amounts written down	8603		
Amounts written back	8613		
Exchange differences (+)/(-)	8623		
Other movements (+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	252.703,84	
ACCUMULATED AMOUNTS WRITTEN DOWN ON AMOUNTS RECEIVABLE AT END OF THE PERIOD	8653		

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

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 entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+) or (-) *(in units)*	
VAN DE VELDE GMBH & CO KG FC BLUMENSTRASSE 24 40212 DUSSELDORF Germany					31/12/2020	EUR	1.785.128	159.492
	Aandeel	100	100,00	0,00				
VAN DE VELDE VERWALTUNGS GMBH FC BLUMENSTRASSE 24 40212 DUSSELDORF Germany					31/12/2020	EUR	44.839	-116
	Aandeel	1	100,00	0,00				
VAN DE VELDE TERMELO ES KERESKEDELMI KFT FC SELYEM U. 4 7100 SZEKSZARD Hungary					31/12/2020	HUF	253.295.913	8.742.712
	Aandeel	1	100,00	0,00				
VAN DE VELDE UK Ltd FC Cannan Place, Cannon Street 78 EC4N6AF LONDON United Kingdom					31/12/2020	GBP	422.127	26.755
	Aandeel	1	100,00	0,00				
MARIE JO GMBH FC BLUMENSTRASSE 24 40212 DUSSELDORF Germany					31/12/2020	EUR	2.738.404	92.991
	Aandeel	1	100,00	0,00				
VAN DE VELDE IBERICA SL FC CALLE SANTA EULALIA 5 08012 BARCELONA Spain					31/12/2020	EUR	6.219.718	490.782
	Aandeel	40.200	100,00	0,00				
VAN DE VELDE NORTH AMERICA INC FC FIFTH AVENUE 104 NY10011 NEW YORK United States of America					31/12/2020	USD	1.165.063	319.309
	Aandeel	100	100,00	0,00				

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+) or (-) *(in units)*	
VAN DE VELDE FINLAND OY FC YLIOPISTONKATU 34 , box 4 20100 TURKU Finland	Aandeel	800	100,00	0,00	31/12/2020	EUR	115.750	19.827
VAN DE VELDE DENMARK APS FC LEJRVEJ 8 6330 PADBORG Denmark	Aandeel	125	100,00	0,00	31/12/2020	DKK	5.721.430	654.345
TOP FORM INTERNATIONAL LIMITED FC 15/F. TOWER A MANULIFE FIN. CENTRE WAI YIP STR 223 , box 231 KWIN TONG, KOWLOON Hong Kong	Aandeel	55.184.708	25,66	0,00	30/06/2020	HKD	448.670.000	-77.526.000
RIGBY & PELLER LTD FC CONDUIT STREET FIRST FLOOR 22 W1S2XR LONDEN United Kingdom	Aandeel	2.175	100,00	0,00	31/12/2020	GBP	2.412.638	68.910
VAN DE VELDE CONFECTION SARL FC ROUTE DE SOUSSE 25 4020 KONDAR Tunisia	Aandeel	5.000	99,98	0,02	31/12/2020	TND	34.519.853	34.464.852
INTIMACY MANAGEMENT COMPANY LLC FC FIFTH AVENUE 104 10011 NY NEW YORK United States of America	Aandeel	1.000	0,00	100,00	31/12/2020	USD	1.867.894	-106.681
VAN DE VELDE RETAIL INC FC FIFTH AVENUE 104 NY10011 NEW YORK United States of America	Aandeel	1.000	100,00	0,00	31/12/2020	USD	11.915.609	20.542

PARTICIPATING INTERESTS INFORMATION

PARTICIPATING INTERESTS AND OTHER RIGHTS IN OTHER COMPANIES

NAME, full address of the REGISTERED OFFICE and, for an entity governed by Belgian law, the COMPANY REGISTRATION NUMBER	Rights held				Data extracted from the most recent annual accounts			
	Nature	Directly		Subsidiaries	Annual accounts as per	Currency code	Equity	Net result
		Number	%	%			(+) or (-) (in units)	
VAN DE VELDE NEDERLAND BV FC BEETHOVENSTRAAT 28 1077 JH AMSTERDAM Netherlands 820025367B01					31/12/2020	EUR	3.187.723	175.195
	Aandeel	90.000	100,00	0,00				
@MY HOME LINGERIE STYLING GMBH FC BLUMMENSTRASSE 24 40212 DUSSELDORF Germany					31/12/2020	EUR	-1.304.468	-4.152
	Aandeel	25.000	100,00	0,00				

STATEMENT OF CAPITAL AND SHAREHOLDERS' STURCTURE

STATEMENT OF CAPITAL

	Codes	Period	Preceding period
Capital			
Issued capital at the end of the period	100P	XXXXXXXXXXXXXX	1.936.173,73
Issued capital at the end of the period	(100)	1.936.173,73	

	Codes	Period	Number of shares
Modifications during the period			
Composition of the capital Share types			
Gewone aandelen		1.936.173,73	13.322.480
Registered shares	8702	XXXXXXXXXXXXXX	7.627.208
Shares dematerialized	8703	XXXXXXXXXXXXXX	5.695.272

	Codes	Uncalled amount	Called up amount, unpaid
Unpaid capital			
Uncalled capital	(101)		XXXXXXXXXXXXXX
Called up capital, unpaid	8712	XXXXXXXXXXXXXX	
Shareholders that still need to pay up in full			

	Codes	Period
Own shares		
Held by the company itself		
Amount of capital held	8721	1.932.488,21
Number of shares	8722	77.183
Held by a subsidiary		
Amount of capital held	8731	
Number of shares	8732	
Commitments to issuing shares		
Owing to the exercise of conversion rights		
Amount of outstanding convertible loans	8740	
Amount of capital to be subscribed	8741	
Corresponding maximum number of shares to be issued	8742	
Owing to the exercise of subscription rights		
Number of outstanding subscription rights	8745	
Amount of capital to be subscribed	8746	
Corresponding maximum number of shares to be issued	8747	
Authorised capital not issued	8751	1.936.173,73

	Codes	Period
Shares issued, non-representing capital		
Distribution		
Number of shares	8761	
Number of voting rights attached thereto	8762	
Allocation by shareholder		
Number of shares held by the company itself	8771	
Number of shares held by its subsidiaries	8781	

	Period
ADDITIONAL NOTES REGARDING CONTRIBUTIONS (INCLUDING CONTRIBUTIONS IN THE FORM OF SERVICES OR KNOW-HOW)	

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 rights of the company, together with the ADDRESS (of the registered office, in the case of a legal person) and the COMPANY REGISTRATION NUMBER, in the case of an company governed by Belgian law	Rights held			
	Nature	Number of voting rights		%
		Attached to securities	Not attached to securities	
Van de Velde Holding NV Lageweg 4 9260 Schellebelle Belgium 0461.297.752	Op naam	7.496.250	0	56,27

STATEMENT OF AMOUNTS PAYABLE AND ACCRUALS AND DEFERRED INCOME (LIABILITIES)

	Codes	Period
BREAKDOWN OF AMOUNTS PAYABLE WITH AN ORIGINAL TERM OF MORE THAN ONE YEAR, ACCORDING TO THEIR RESIDUAL MATURITY		
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 other 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 year, yet less than 5 years		
Financial debts	8802	
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar obligations	8832	
Credit institutions	8842	
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	
Other amounts payable	8902	
Total amounts payable with a remaining term of more than one year, yet less than 5 years	8912	
Amounts payable with a remaining term of more than 5 years		
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 on contracts in progress	8893	
Other amounts payable	8903	
Amounts payable with a remaining term of more than 5 years	8913	

	Codes	Period
AMOUNTS PAYABLE GUARANTEED *(included in accounts 17 and 42/48 of liabilities)*		
Amounts payable guaranteed by the Belgian government agencies		
Financial debts	8921	
Subordinated loans	8931	
Unsubordinated debentures	8941	
Leasing and other similar obligations	8951	
Credit institutions	8961	
Other loans	8971	
Trade debts	8981	
Suppliers	8991	
Bills of exchange payable	9001	
Advance payments on contracts in progress	9011	
Remuneration and social security	9021	
Other amounts payable	9051	
Total of the amounts payable guaranteed by the Belgian government agencies	9061	
Amounts payable guaranteed by real securities given or irrevocably promised by the company on its own assets		
Financial debts	8922	
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar obligations	8952	
Credit institutions	8962	
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments 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	

	Codes	Period
TAXES, REMUNERATION AND SOCIAL SECURITY		
Taxes *(headings 450/3 and 178/9 of liabilities)*		
Outstanding tax debts	9072	
Accruing taxes payable	9073	1.277.313,60
Estimated taxes payable	450	
Remuneration and social security *(headings 454/9 and 178/9 of liabilities)*		
Amounts due to the National Social Security Office	9076	
Other amounts payable in respect of remuneration and social security	9077	4.642.647,93

ACCRUALS AND DEFERRED INCOME

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

	Period

OPERATING RESULTS

	Codes	Period	Preceding period
OPERATING INCOME			
Net turnover			
Allocation by categories of activity			
Verkoop van dameslingerie en gerelateerde diensten		150.936.502,85	180.758.460,32
Allocation by geographical market			
Eurozone		114.227.493,96	134.635.729,75
Niet-eurozone		36.709.008,89	46.122.730,57
Other operating income			
Operating subsidies and compensatory amounts received from public authorities	740		
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	9086	499	538
Average number of employees calculated in full-time equivalents	9087	483,7	526,7
Number of actual hours worked	9088	587.984	696.031
Personnel costs			
Remuneration and direct social benefits	620	18.627.382,78	22.111.192,10
Employers' contribution for social security	621	5.685.362,67	6.441.018,56
Employers' premiums for extra statutory insurance	622	876.568,99	1.002.293,02
Other personnel costs	623	1.028.369,42	1.435.151,52
Retirement and survivors' pensions	624		

	Codes	Period	Preceding period
Provisions for pensions and similar obligations			
Appropriations (uses and write-backs) (+)/(-)	635		
Depreciations			
On stock and contracts in progress			
Recorded	9110		1.911.890,00
Written back	9111	694.892,66	
On trade debtors			
Recorded	9112	100.910,00	
Written back	9113		211.297,00
Provisions for liabilities and charges			
Appropriations	9115		
Uses and write-backs	9116	72.000,00	162.000,00
Other operating charges			
Taxes related to operation	640	331.362,47	302.232,63
Other	641/8		
Hired temporary staff and personnel placed at the company's disposal			
Total number at the closing date	9096		
Average number calculated in full-time equivalents	9097	6,7	17,5
Number of actual hours worked	9098	13.017	33.919
Costs to the company	617	281.061,07	902.354,71

FINANCIAL RESULTS

	Codes	Period	Preceding period
RECURRING FINANCIAL INCOME			
Other financial income			
Subsidies paid by public authorities, added to the profit and loss account			
Capital subsidies	9125		
Interest subsidies	9126		
Allocation of other financial income			
Exchange differences realized	754		
Other			
Wisselresultaten		1.196.888,28	1.595.628,21
Financiële kortingen		594.038,43	636.411,21
RECURRING FINANCIAL CHARGES			
Depreciation of loan issue expenses	6501		
Capitalised interests	6502		
Depreciations on current assets			
Recorded	6510		
Written back	6511		
Other financial charges			
Amount of the discount borne by the company, as a result of negotiating amounts receivable	653		
Provisions of a financial nature			
Appropriations	6560		
Uses and write-backs	6561		
Allocation of other financial costs			
Exchange differences realized	654		
Results from the conversion of foreign currencies	655		
Other			
Wisselresultaten		1.345.840,37	1.746.139,06
Financiële kortingen		2.713.602,21	3.609.202,21
Overige financiële kosten		184.527,87	308.731,55

INCOME AND CHARGES OF EXCEPTIONAL SIZE OR FREQUENCY

	Codes	Period	Preceding period
NON-RECURRING INCOME	76	376.410,16	64.771,75
Non-recurring operating income	(76A)	135.427,60	64.771,75
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital profits on disposal of intangible and tangible fixed assets	7630	135.427,60	64.771,75
Other non-recurring operating income	764/8		
Non-recurring financial income	(76B)	240.982,56	
Write-back of amounts written down financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital profits on disposal of financial fixed assets	7631		
Other non-recurring financial income	769	240.982,56	
NON-RECURRING CHARGES	66	3.533.605,45	10.528.361,60
Non-recurring operating charges	(66A)	16.747,88	5.170,27
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660		
Provisions for extraordinary operating liabilities and charges: appropriations (uses) (+)/(-)	6620		
Capital losses on disposal of intangible and tangible fixed assets	6630	16.747,88	5.170,27
Other non-recurring operating charges	664/7		
Non-recurring operating charges carried to assets as restructuring costs (-)	6690		
Non-recurring financial charges	(66B)	3.516.857,57	10.523.191,33
Amounts written off financial fixed assets	661	3.516.857,57	7.692.500,00
Provisions for extraordinary financial liabilities and charges - appropriations (uses) (+)/(-)	6621		
Capital losses on disposal of financial fixed assets	6631		1.923.468,90
Other non-recurring financial charges	668		907.222,43
Non-recurring financial charges carried to assets as restructuring costs (-)	6691		

TAXES

INCOME TAXES

	Codes	Period
Income taxes on the result of the period	9134	16.124,10
Income taxes paid and withholding taxes due or paid	9135	16.124,10
Excess of income tax prepayments and withholding taxes paid recorded under assets	9136	
Estimated additional taxes	9137	
Income taxes on the result of prior periods	9138	229.087,33
Additional income taxes due or paid	9139	229.087,33
Additional income taxes estimated or provided for	9140	
Major reasons for the differences between pre-tax profit, as it results from the annual accounts, and estimated taxable profit		
Verworpen uitgaven		3.549.000,00
DBI Aftrek		-9.259.000,00
Andere		-6.707.000,00

	Period
Influence of non-recurring results on income taxes on the result of the period	

	Codes	Period
Sources of deferred taxes		
Deferred taxes representing assets	9141	
Accumulated tax losses deductible from future taxable profits	9142	
Deferred taxes representing liabilities	9144	
Allocation of deferred taxes representing liabilities		

	Codes	Period	Preceding period
VALUE-ADDED TAXES AND TAXES BORNE BY THIRD PARTIES			
Value-added taxes charged			
To the company (deductible)	9145	20.085.051,22	20.557.108,99
By the company	9146	20.292.107,87	22.154.414,29
Amounts withheld on behalf of third party by way of			
Payroll withholding taxes	9147	3.633.565,31	4.011.107,42
Withholding taxes on investment income	9148	1.661.752,95	1.712.801,69

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE COMPANY AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES	9149	
Of which		
Bills of exchange in circulation endorsed by the company	9150	
Bills of exchange in circulation drawn or guaranteed by the company	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the company	9153	
REAL GUARANTEES		
Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of the company		
Mortgages		
Book value of the immovable properties mortgaged	91611	
Amount of registration	91621	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91631	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91711	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91721	
Pledging of other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91811	
Maximum amount up to which the debt is secured	91821	
Guarantees provided or irrevocably promised on future assets		
Amount of assets in question	91911	
Maximum amount up to which the debt is secured	91921	
Vendor's privilege		
Book value of sold goods	92011	
Amount of the unpaid price	92021	

	Codes	Period
Real guarantees provided or irrevocably promised by the company on its own assets as security of debts and commitments of third parties		
Mortgages		
Book value of the immovable properties mortgaged	91612	
Amount of registration	91622	
For irrevocable mortgage mandates, the amount for which the agent can take registration	91632	
Pledging of goodwill		
Maximum amount up to which the debt is secured and which is the subject of registration	91712	
For irrevocable mandates to pledge goodwill, the amount for which the agent can take the inscription	91722	
Pledging of other assets or irrevocable mandates to pledge other assets		
Book value of the immovable properties mortgaged	91812	
Maximum amount up to which the debt is secured	91822	
Guarantees provided or irrevocably promised on future assets		
Amount of assets in question	91912	
Maximum amount up to which the debt is secured	91922	
Vendor's privilege		
Book value of sold goods	92012	
Amount of the unpaid price	92022	

	Codes	Period
GOODS AND VALUES, NOT REFLECTED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT FOR THE BENEFIT AND AT THE RISK OF THE COMPANY		
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS		
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS		
FORWARD TRANSACTIONS		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currencies purchased (to be received)	9215	2.419.013,00
Currencies sold (to be delivered)	9216	1.888.023,00

	Period
COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES	

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS

Brief description

Van de Velde heeft vijf toegezegde pensioenregelingen in België. Deze plannen worden op gecumuleerde basis toegelicht, daar deze zich situeren in eenzelfde geografische locatie en van hetzelfde type zijn, nl. toegezegde bijdrageregelingen.
Naast de Belgische pensioenregelingen heeft Van de Velde eveneens pensioenregelingen voor hun personeel in het buitenland. Deze pensioenregelingen zijn toegezegde bijdrageregelingen. Deze pensioenprovisie op balans bedraagt 24 duizend euro voor 2020 (26 duizend euro voor 2019).
De pensioenregeling in België is onderhevig aan de Belgische wetgeving en betreft een groepsverzekering met rendementswaarborg (Tak21). Vanaf boekjaar 2016 wordt de pensioenregeling geboekt als een toegezegde pensioenregeling ten gevolge van een aanpassing in de Belgische wetgeving. De eerste actuariële waardering vond plaats op 30 juni 2016. De resulterende verplichting werd in de half jaarlijkse financiële staten geboekt tegenover niet-gerealiseerde resultaten aangezien dit aanzien wordt als een wijziging in veronderstellingen. Een tweede actuariële waardering vond plaats op 31 december 2016. Sindsdien wordt er jaarlijks op 31 december een actuariële waardering opgemaakt.
De pensioenregeling in België is gefinancierd. Indien de toegekende rendementen van de verzekeraar lager zijn dan de wettelijk bepaalde minimumgarantie, wordt dit door de verzekeraar aan de werkgever gemeld. Deze laatste kan dan dit tekort aanzuiveren in zijn financieringsfonds bij de verzekeraar.

De voornaamste actuariële veronderstellingen gebruikt in de waardering van de pensioenplannen worden weergegeven in onderstaande tabel:

	2020	2019
Jaarlijkse loonsverhogingen (exclusief inflatie)	1,93%	1,00%
Jaarlijkse inflatie	1,90%	1,90%
Jaarlijkse verdisconteringsvoet	0,45%	1,00%
Pensioenleeftijd in jaren	65	65
Totaal aantal contracten van actieve personeelsleden	991	1.113
Gemiddelde leeftijd in jaren	43,89	42,83
Geschatte duratie in jaren	17,73	17,79

Een analyse van de verwachte uitkeringen van de niet verdisconteerde pensioenbeloningen wordt weergegeven in onderstaande tabel:

Verwachte uitkeringen	
Binnen 12 maanden (boekjaar eindigend 31 december 2021)	102
Tussen 2 en 5 jaar	873
Tussen 5 jaar en 10 jaar	1.599
Totale verwachte uitkeringen	2.574

De contante waarde van pensioenverplichtingen hangt af van een aantal factoren die actuarieel worden bepaald op basis van een aantal veronderstellingen. De veronderstellingen die zijn gebruikt bij het berekenen van de netto kosten (inkomsten) uit hoofde van pensioenen omvatten de verdisconteringsvoet. Veranderingen in deze veronderstellingen hebben invloed op de boekwaarde van de pensioenverplichtingen.

Van de Velde bepaalt de gepaste verdisconteringsvoet op het einde van elk jaar. Dit is de rentevoet die gehanteerd dient te worden om de contante waarde van de geschatte toekomstige kasstromen, vereist om de pensioenverplichtingen te voldoen, te bepalen. Bij het bepalen van de geschikte verdisconteringsvoet neemt Van de Velde de rentevoet van hoogwaardige bedrijfsobligaties uitgedrukt in de valuta waarin de pensioenen zullen worden betaald en met een looptijd die vergelijkbaar is met die van de overeenkomstige pensioenverplichting.

Andere belangrijke veronderstellingen voor pensioenverplichtingen, zoals de verwachte jaarlijkse groeivoet van salarissen en uittredekansen, zijn deels gebaseerd op de huidige marktomstandigheden en deels op bedrijfseigen parameters.

De tabel hieronder geeft de gevoeligheid weer van de verdisconteringsvoet op de verplichting uit hoofde van toegezegde pensioenrechten:

Waarderingstrend	-0,5%	OrigineelWaarderingstrend	+0,5%
Verdisconteringsvoet	-0,05%	0,45%	0,95%
Verplichting uit hoofde toegezegde pensioenrechten	13.174	12.307	11.037
Marktwaarde fondsbeleggingen	10.971	10.082	9.282

De tabel hieronder geeft de gevoeligheid weer van de uittredes uit het plan op de verplichting uit hoofde van toegezegde pensioenrechten:

	OrigineelGevoeligheid	
Uittredes uit het planWerkgever Tabe l0,00%		
Verplichting uit hoofde toegezegde pensioenrechten	12.307	13.121

De gevoeligheidsanalyse in bovenstaande tabellen is bepaald op basis van een methode die de impact op de verplichting uit hoofde van de toegezegde pensioenrechten weergeeft, ten gevolge van redelijke veranderingen in significante veronderstellingen zich voordoend op het einde van de periode. Deze analyse is gebaseerd op een verandering in een significante veronderstelling, die alle overige veronderstellingen constant houdt. De gevoeligheidsanalyse is mogelijks niet representatief voor werkelijke veranderingen in de verplichtingen uit hoofde van de pensioenrechten omdat het onwaarschijnlijk is dat veranderingen in de veronderstellingen zich in isolatie van elkaar zouden voordoen.

SETTLEMENT REGARDING THE COMPLEMENTARY RETIREMENT OR SURVIVORS' PENSION FOR PERSONNEL AND BOARD MEMBERS

Brief description

Measures taken to cover the related charges

	Code	Period
PENSIONS FUNDED BY THE COMPANY ITSELF		
Estimated amount of the commitments resulting from past services	9220	
Methods of estimation		

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

	Period
COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE	
Inkoop eigen aandelen	1.932.488,28

	Period
NATURE, COMMERCIAL OBJECTIVE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET **If the risks and benefits resulting from such transactions are of any meaning and if publishing such risks and benefits is necessary to appreciate the financial situation of the company**	

	Period
OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those that cannot be calculated)	

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
AFFILIATED COMPANIES			
Financial fixed assets	(280/1)	58.475.309,65	58.478.959,71
Participating interests	(280)	58.475.309,65	58.478.959,71
Subordinated amounts receivable	9271		
Other amounts receivable	9281		
Amounts receivable	9291	2.581.966,27	7.704.576,66
Over one year	9301	1.212.089,19	2.651.732,50
Within one year	9311	1.369.877,08	5.052.844,16
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351	22.438.255,03	23.375.452,95
Over one year	9361		
Within one year	9371	22.438.255,03	23.375.452,95
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9381	1.475.206,00	1.777.022,95
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421	9.259.380,99	10.950.667,28
Income from current assets	9431	26.165,83	16.599,21
Other financial income	9441		
Debt charges	9461	112.925,53	99.633,62
Other financial charges	9471		
Disposal of fixed assets			
Capital profits realised	9481		
Capital losses realised	9491		

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES LINKED BY PARTICIPATING INTERESTS

	Codes	Period	Preceding period
ASSOCIATED COMPANIES			
Financial fixed assets	9253		
Participating interests	9263		
Subordinated amounts receivable	9273		
Other amounts receivable	9283		
Amounts receivable	9293		
Over one year	9303		
Within one year	9313		
Amounts payable	9353		
Over one year	9363		
Within one year	9373		
Personal and real guarantees			
Provided or irrevocably promised by the company as security for debts or commitments of affiliated companies	9383		
Provided or irrevocably promised by affiliated companies as security for debts or commitments of the company	9393		
Other significant financial commitments	9403		
COMPANIES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets	9252	10.505.309,12	14.022.166,69
Participating interests	9262	10.505.309,12	14.022.166,69
Subordinated amounts receivable	9272		
Other amounts receivable	9282		
Amounts receivable	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

	Period
TRANSACTIONS WITH AFFILIATED PARTIES BEYOND NORMAL 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 that should be necessary to get a better understanding of the financial situation of the company	

Nihil

FINANCIAL RELATIONSHIPS WITH

	Codes	Period
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	9500	
Principal conditions regarding amounts receivable, rate of interest, duration, any amounts repaid, cancelled or written off		
Guarantees provided in their favour	9501	
Other significant commitments undertaken in their favour	9502	
Amount of direct and indirect remunerations and pensions, reflected 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	9503	
To former directors and former managers	9504	

	Codes	Period
THE AUDITOR(S) AND THE PERSONS WHOM HE (THEY) IS (ARE) COLLABORATING WITH		
Auditors' fees	9505	67.600,00
Fees for exceptional services or special assignments executed within the company by the auditor		
Other audit assignments	95061	
Tax consultancy assignments	95062	
Other assignments beyondthe audit	95063	
Fees for exceptional services or special assignments executed within the company by people the auditor(s) is (are collaborating with		
Other audit assignments	95081	
Tax consultancy assignments	95082	3.950,00
Other assignments beyondthe audit	95083	

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

DERIVATIVE FINANCIAL INSTRUMENTS THAT ARE NOT VALUED BASED UPON THE REAL VALUE

FOR EACH CATEGORY OF DERIVATIVE FINANCIAL INSTRUMENTS THAT ARE NOT VALUED BASED UPON THE REAL VALUE

				Period		Preceding period	
Category of derivative financial instruments	Hedged risk	Speculation/ coverage	Size	Book value	Real value	Book value	Real value
BNP USD aankoop	Forward	Dekking	2.850.000	0,00	-91.676,48	0,00	0,00
BNP CHF verkoop	Forward	Dekking	1.500.000	0,00	1.972,53	0,00	0,00
BNP SEK verkoop	Forward	Dekking	5.250.000	0,00	-22.778,29	0,00	0,00
BNP USD aankoop	Forward	Dekking	5.700.000	0,00	0,00	0,00	123.789,22
BNP CHF verkoop	Forward	Dekking	6.300.000	0,00	0,00	0,00	-107.477,99
BNP SEK verkoop	Forward	Dekking	8.400.000	0,00	0,00	0,00	-10.518,47
ING NOK verkoop	Forward	Dekking	24.000.000	0,00	0,00	0,00	-41.318,34
ING GBP verkoop	Forward	Dekking	7.200.000	0,00	0,00	0,00	-252.012,03
ING CAD verkoop	Forward	Dekking	5.400.000	0,00	0,00	0,00	-77.252,49

	Book value	Real value
FINANCIAL FIXED ASSETS RECORDED AT AN AMOUNT HIGHER THAN THE REAL VALUE		
Amount of separate assets or of its appropriate groups		
Reasons why the book value has not decreased		
Elements that lead to assume that it will be possible to realise the book value		

DECLARATION WITH REGARD TO THE CONSOLIDATED ANNUAL ACCOUNTS

INFORMATION TO DISCLOSE BY EACH COMPANY GOVERNED BY THE BELGIAN COMPANIES AND ASSOCIATIONS CODE ON THE CONSOLIDATED ANNUAL ACCOUNTS

The company has prepared and published consolidated annual accounts and a consolidated annual report*

~~**The company has not prepared consolidated annual accounts and a consolidated annual report, because of an exemption for the following reason(s)***~~

~~The company and its subsidiaries exceed, on a consolidated basis, not more than one of the criteria mentioned in article 1:26 of the Belgian Companies and Associations Code*~~

~~The company only has subsidiaries that, considering the evaluation of the consolidated capital, the consolidated financial position or the consolidated result, individually or together, are of negligible interestError! Bookmark not defined. (article 3:23 of the Belgian Companies and Associations Code)~~

~~The company itself is a subsidiary of a parent company that prepares and publishes consolidated annual accounts, in which the annual accounts are integrated by consolidation*~~

Name, full address of the registered office and, if it concerns companies under Belgian law, the company registration number of the parent company(ies) and the indication if this (these) parent company(ies) prepares (prepare) and publishes (publish) consolidated annual accounts, in which the annual accounts are included by means of consolidation**:

If the parent company(ies) is (are) (a) company(ies) governed by foreign law, the location where the abovementioned annual accounts are available**:

* Strike out what does not apply.

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

VALUATION RULES

1. Principle

The valuation rules are determined according to the provisions of the Royal Decree of 29 april 2019 in implementation of the Belgian Companies and Associations Code.

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:

Niet van toepassing

Reasons for the deviation:

Niet van toepassing

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

Niet van toepassing

The valuation rules are ~~(changed)~~ (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 EUR.

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 diminuations in value is inevitably uncertain:

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

2. 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 costs and the depreciations for goodwill are charged over a period of ~~(more than)~~ (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 ~~(are)~~ (are not) revalued; if so, the revaluation if justified are as follows:

VALUATION RULES

Depreciation recorded during the financial period:

Assets	Method S (straightline R (reducing balance) O (other)	Basis NR (non-revalued) R (revalued)	Depreciation rate	
			Principal costs Min. - Max.	Ancillary costs Min. - Max.
1. Formation expenses				
2. Intangible fixed assets				
Software	S		20,00 - 20,00	20,00 - 20,00
Merken	S		20,00 - 20,00	20,00 - 20,00
3. Buildings*				
Industriële gebouwen	S	NR	5,00 - 5,00	5,00 - 5,00
Commerciële gebouwen	S	NR	3,03 - 3,03	3,03 - 3,03
Isolatie gebouwen	S	NR	10,00 - 10,00	10,00 - 10,00
4. Plant, machinery and equipments *				
Installaties, machines en uitrus	S	NR	10,00 - 20,00	10,00 - 20,00
5. Vehicles*				
	S		20,00 - 20,00	20,00 - 20,00
6. Office furniture *				
Kantoor en meubilair	S	NR	10,00 - 20,00	10,00 - 20,00
7. Other tangible fixed assets				

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

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.

Financial fixed assets:

During the financial period investments (are) ~~(are not)~~ revalued; if so, the revaluation is justified as follows:

Er werd een duurzame waardevermindering geboekt.

3. Current assets

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 or by the **lower market value**

1. Raw materials and consumables:

   FIFO

2. Work in progress - finished goods:

   FIFO

3. Goods purchased for resale:

   Grondstoffen, goederen in bewerking, handelsgoederen en gereed product worden gewaardeerd tegen de laagste waarde van de kostprijs of de opbrengstwaarde. De kostprijs van voorraden omvat alle inkoopkosten, conversiekosten en andere kosten die zijn gemaakt om de voorraden naar hun huidige locatie en tot hun huidige toestand te brengen. De waarderingsmethode voor de voorraden is de methode FIFO.

   De inkoopkosten omvatten:
   -aankoopprijs; plus
   -invoerrechten en andere belastingen (indien ze niet kunnen worden teruggevorderd); plus
   -transport, afhandeling en overige kosten die direct kunnen worden toegeschreven aan de verwerving van de goederen; min
   -handelskortingen, andere kortingen en overige soortgelijke posten.

   De conversiekosten omvatten:
   -de kosten die direct verband houden met de productie-eenheden; plus
   -een systematische toerekening van vaste en variabele indirecte productiekosten.

   De voorziening voor economische veroudering wordt consequent berekend in de hele Groep, op basis van de ouderdom en de verwachte toekomstige omzet van de posten.

VALUATION RULES

4. Immovable property intended for sale:

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 (~~includes~~) (does 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)

4. Liabilities

Debts:

Liabilities ~~(include)~~ (do not include) long-term debts, bearing no interests or at an unusual low interest; if so, a discount (has) (has not) been recognised and capitalised.

Foreign currencies:

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

Volgens de officiële middenkoers genoteerd op de beurs van Brussel op afsluitdatum.

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

Positieve omrekeningsverschillen worden via overlopende rekeningen verwerkt;
negatieve worden in het resultaat opgenomen.

Leasing agreements:

Concerning the rights to use property not capitalised *(relating to immovable property and concluded before 1 January 1980)*, consideration and rental relating to the financial period if the leased immovable property, amount to: 80.139,00 EUR.

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

ANNUAL REPORT

Statutair jaarverslag Van de Velde NV
Boekjaar 1/1/2020 - 31/12/2020
Het statutair jaarverslag is opgesteld in overeenstemming met artikel 3:6 van het Wetboek Vennootschappen en Verenigingen.
1. Commentaar op de jaarrekening
De jaarrekening vertoont een balanstotaal van 201.540 duizend euro en een winst over het boekjaar na belastingen van 11.527 duizend euro.

2. Belangrijke gebeurtenissen na jaareinde
Na balansdatum hebben zich geen gebeurtenissen voorgedaan die op de toestand van de vennootschap een belangrijke invloed hebben gehad.

3. Verwachte ontwikkelingen
Hierbij verwijzen wij naar de rubriek 'Vooruitzichten' in het hoofdstuk 'Het jaar 2020'.

4. Onderzoek en ontwikkeling
Van de Velde beschikt over een ontwerpafdeling waarin tevens een cel actief is met betrekking tot 'onderzoek en ontwikkeling'. De ontwerpafdeling is verantwoordelijk voor de lancering van nieuwe collecties terwijl de cel 'onderzoek en ontwikkeling' alsook de ontwerpafdeling onderzoek verrichten naar nieuwe materialen, productietechnieken, producten, verkoopondersteunende technieken, enz.

5. Bijkomende opdrachten van de commissaris
De Algemene Vergadering van 29 april 2019 van Van de Velde NV heeft Ernst & Young Bedrijfsrevisoren BV, Pauline Van Pottelsberghelaan 12, 9051 Gent, vertegenwoordigd door Francis Boelens, benoemd tot commissaris. Het mandaat loopt tot de jaarvergadering van 2022.

De jaarlijkse vergoeding die in 2020 aan de commissaris voor de controleopdrachten van de enkelvoudige en geconsolideerde jaarrekening van Van de Velde NV werd toegekend, bedraagt 67.600 euro (exclusief btw). De totale kosten voor 2020 voor de controle van de jaarrekeningen van alle vennootschappen van de Groep Van de Velde NV bedragen 144.171 euro (exclusief btw en inclusief de hierboven reeds vermelde 67.600 euro).

In overeenstemming met artikel 3:65 van het Wetboek Vennootschappen en Verenigingen deelt Van de Velde mee dat de vergoeding verstrekt aan de commissaris voor uitzonderlijke en bijzondere opdrachten en aan de personen met wie de commissaris beroepshalve in samenwerkingsverband staat 34.570 euro (exclusief btw) bedraagt, en dit in verband met belastingadvies- en compliance-opdrachten.

6. Beschrijving van de risico's en onzekerheden
De volgende risico's werden op groepsniveau bekeken en waar nodig werden de nodige dekkingen of preventieve maatregelen genomen (zoe toelichting 20 van de jaarbrochure):
-Valutarisico;
-Kredietrisico;
-Liquiditeits- en kasstroomrisico;
-Risico op onderbrekingen in de 'supply chain';
-Risico op overgewaardeerde voorraden;
-Productrisico;
-Risico's verbonden aan naleving en regelgeving;
-Andere operationele risico's.

7. Inkoop van eigen aandelen
Eind 2019 had Van de Velde NV 11.000 eigen aandelen in bezit.

Op 11 december 2019 heeft de Buitengewone Algemene Vergadering der Aandeelhouders beslist om de Raad van Bestuur te machtigen om eigen aandelen van de vennootschap in te kopen of te vervreemden. Deze machtiging geldt voor een periode van (i) drie jaar te rekenen vanaf 3 januari 2020 indien de verkrijging noodzakelijk is ter voorkoming van een ernstig dreigend nadeel en (ii) vijf jaar te rekenen vanaf 11 december 2019 indien de Raad van Bestuur overeenkomstig artikel 7:215 van het Wetboek Vennootschappen en Verenigingen, het wettelijk toegelaten aantal eigen aandelen verwerft tegen een prijs die gelijk is aan de prijs waartegen deze op Euronext Brussel worden genoteerd.

Op 25 februari 2020 heeft de Raad van Bestuur een programma voor inkoop van eigen aandelen goedgekeurd voor maximaal 15 miljoen euro. Ten gevolge van de onzekerheid door de covid-19-pandemie is het inkoopprogramma tijdelijk stopgezet op 18 maart 2020. Tenslotte heeft de Raad van Bestuur beslist om het programma opnieuw op te starten met ingang van 4 september 2020 en zal het een voorziene looptijd hebben van 1 jaar.

In 2020 werden er 66.183 eigen aandelen ingekocht. Tijdens 2020 werden in het kader van het optieplan geen opties uitgeoefend.

Eind 2020 heeft Van de Velde NV 77.183 eigen aandelen in bezit voor een totaal bedrag van 1.932 duizend euro.

000 euro	2020	2019
Aandelenkapitaal	1.936	1.936
Eigen aandelen in de entiteit	1.932	427
Uitgiftepremies	743	743

8. Belangenconflicten
In 2020 heeft zich binnen de Raad van Bestuur geen belangenconflict in de zin van artikel 7:96 van het Wetboek Vennootschappen en Verenigingen voorgedaan.

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

ANNUAL REPORT

9. Valseba BV, vast vertegenwoordigd door Isabelle Maes, werd voor het eerst benoemd als bestuurder op de jaarvergadering van 2019 en maakt als onafhankelijk bestuurder in de zin van artikel 7:94 van het Wetboek van vennootschappen en verenigingen deel uit van het Audit- en Risicocomité. Isabelle is van opleiding handelsingenieur. Zij is CEO van Lotus Bakeries Natural Foods. Voorheen was zij actief als CFO bij Lotus Bakeries en bij Barry Callebout Belgium en Senior Auditor bij PWC.

10. Bijkantoren
Op 19 juli 2011 heeft Van de Velde een bijkantoor opgericht in Zweden (organisatienummer 516407-5078) met de naam "Van de Velde NV Belgium Filial Sweden". Op 1 juli 2017 heeft Van de Velde een bijkantoor opgericht in Frankrijk (organisatienummer 831 118 146) met de naam "Van de Velde NV Succursale France".

11. Opsomming in het kader van artikel 34 van het KB van 14 november 2007 betreffende de verplichtingen van emittenten van financiële instrumenten die zijn toegelaten tot de verhandeling op een gereglementeerde markt:
-43,73% van de aandelen van Van de Velde NV is geplaatst bij het publiek. De andere aandelen zijn in het bezit van Van de Velde Holding NV, die de belangen groepeert van de families Laureys en Van de Velde. Er bestaan geen verschillende soorten aandelen.
-Er bestaan geen wettelijke of statutaire beperkingen van overdracht van effecten.
-Houders van effecten waaraan bijzondere zeggenschap is verbonden: een meerderheid van de bestuurders in Van de Velde NV wordt benoemd uit de kandidaten voorgedragen door de Van de Velde Holding NV zolang deze - direct of indirect - ten minste 35% van de aandelen van de vennootschap bezit.
-Er bestaan geen aandelenplannen voor werknemers waarvan de zeggenschapsrechten niet rechtstreeks door de werknemers worden uitgeoefend.
-Er bestaan geen wettelijke of statutaire beperkingen van de uitoefening van het stemrecht.
-Van de Velde NV heeft geen kennis van enige aandeelhoudersovereenkomsten.
-Behoudens het hierboven vermelde feit dat een meerderheid van de bestuurders in Van de Velde NV wordt benoemd uit de kandidaten voorgedragen door de Van de Velde Holding NV zolang deze - direct of indirect - ten minste 35% van de aandelen van de vennootschap bezit, bestaan er geen regels voor de benoeming of de vervanging van de leden van het bestuursorgaan of statutaire beperkingen van de uitoefening van het stemrecht.
-De bevoegdheid van het bestuursorgaan wat de mogelijkheid tot uitgifte van aandelen betreft: de Raad van Bestuur is bevoegd om gedurende een periode van vijf jaar te rekenen vanaf de bekendmaking in de Bijlagen bij het Belgisch Staatsblad (3 januari 2020), het geplaatst kapitaal in een of meerdere malen te verhogen met een bedrag van 1.936.173,73 euro, onder de voorwaarden die zijn vastgelegd in de statuten.
-De bevoegdheid van het bestuursorgaan wat de mogelijkheid tot inkoop van aandelen betreft: zie hierboven punt 7.
-Er bestaan geen belangrijke overeenkomsten waarbij Van de Velde NV partij is en die in werking treden, wijzigingen ondergaan of aflopen in geval van een wijziging van zeggenschap over de emittent na een openbaar bod.
-Tussen de emittent en zijn bestuurders en/of werknemers werden er geen overeenkomsten gesloten die in een vergoeding voorzien wanneer naar aanleiding van een openbaar bod de samenwerking wordt beëindigd.

12. Verklaring inzake deugdelijk bestuur
We verwijzen naar hoofdstuk 3 van de jaarbrochure voor de verklaring inzake deugdelijk bestuur.

13. Remuneratieverslag
Het remuneratieverslag geeft op een transparante manier het verloningsbeleid van Van de Velde voor haar bestuurders en leden van het Directiecomité weer, conform de Corporate Governance Wet van 17 februari 2017 en de Belgische Corporate Governance Code. We verwijzen naar de verklaring inzake deugdelijk bestuur in de jaarbrochure.

14. Voorstel tot winstverdeling
De Raad van Bestuur stelt aan de Algemene Vergadering der Aandeelhouders voor om een brutodividend van 1,00 euro per aandeel uit te betalen. Na betaling van roerende voorheffing blijft een nettodividend over van 0,70 euro per aandeel. Na goedkeuring door de Algemene Vergadering zal het dividend van 1,00 euro per aandeel (of 0,70 euro netto per aandeel) betaalbaar worden gesteld vanaf 6 mei 2021.

In 2020 heeft de Raad van Bestuur, op basis van de bevoegdheid verleend in de statuten, de uitbetaling van een interim dividend goedgekeurd van 1,00 euro per dividend gerechtigd aandeel en dit ter vervanging van het dividend over het boekjaar 2019 dat niet werd uitgekeerd. Na betaling van de roerende voorheffing blijft er een nettodividend over van 0,70 euro per aandeel en dit werd op 4 september 2020 uitbetaald.

Voorgestelde winstverdeling in duizend euro:

Te bestemmen winst	11.527	
Onttrekking aan het eigen vermogen	-15.090	
Uit te keren winst	26.617	
- waarvan uitbetaald bruto interim dividend van 1,00 euro per dividend gerechtigd aandeel aan 13.294.302 aandelen		-13.294
-waarvan voorgesleld bruto dividend van 1,00 euro per aandeel aan 13.322.480 aandelen	13.323	

15. Niet-financiële informatie
We verwijzen naar het duurzaamheidsverslag onder hoofdstuk 9 van de jaarbrochure.

Mavac BV,
vast vertegenwoordigd door
Marleen Vaesen

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

ANNUAL REPORT

Gedelegeerd bestuurder

SOCIAL BALANCE SHEET

Numbers of the joint industrial committees competent for the company: 109 215

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 period	Codes	Total	1. Men	2. Women
Average number of employees				
Full-time	1001	385,2	67,7	317,5
Part-time	1002	129,1	5,3	123,8
Total in full-time equivalents (FTE)	1003	483,7	70,9	412,8
Number of actual hours worked				
Full-time	1011	473.108	94.803	378.305
Part-time	1012	114.876	4.635	110.241
Total	1013	587.984	99.438	488.546
Personnel costs				
Full-time	1021	21.520.808,32	4.972.896,24	16.547.912,08
Part-time	1022	4.696.875,54	242.533,16	4.454.342,38
Total	1023	26.217.683,86	5.215.429,40	21.002.254,46
Benefits in addition to wages	1033			

During the preceding period	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE	1003	526,7	82,9	443,8
Number of actual hours worked	1013	696.031	124.306	571.725
Personnel costs	1023	30.989.655,20	6.565.347,00	24.424.308,20
Benefits in addition to wages	1033			

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

At the closing date of the period	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees	105	386	113	473,7
By nature of the employment contract				
Contract for an indefinite period	110	385	113	472,7
Contract for a definite period	111	1		1,0
Contract for the execution of a specifically assigned work	112			
Replacement contract	113			
According to gender and study level				
Men	120	66	2	67,5
primary education	1200			
secondary education	1201	33	2	34,5
higher non-university education	1202	21		21,0
university education	1203	12		12,0
Women	121	320	111	406,2
primary education	1210	9	8	14,9
secondary education	1211	181	72	236,5
higher non-university education	1212	67	24	85,9
university education	1213	63	7	68,9
By professional category				
Management staff	130	2		2,0
Salaried employees	134	189	40	220,6
Hourly employees	132	195	73	251,1
Other	133			

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

During the period	Codes	1. Hired temporary staff	2. Hired temporary staff and personnel placed at the company's disposal
Average number of persons employed	150	6,7	
Number of actual hours worked	151	13.017	
Costs to the company	152	281.061,07	

LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD

ENTRIES	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees for whom the company submitted a DIMONA declaration or who have been recorded in the general personnel register during the period	205	10		10,0
By nature of the employment contract				
Contract for an indefinite period	210	9		9,0
Contract for a definite period	211	1		1,0
Contract for the execution of a specifically assigned work	212			
Replacement contract	213			

DEPARTURES	Codes	1. Full-time	2. Part-time	3. Total in full-time equivalents
Number of employees whose contract-termination date has been included in the DIMONA declaration or in the general personnel register during the period	305	34	15	43,1
By nature of the employment contract				
Contract for an indefinite period	310	34	15	43,1
Contract for a definite period	311			
Contract for the execution of a specifically assigned work	312			
Replacement contract	313			
By reason of termination of contract				
Retirement	340	1	8	5,6
Unemployment with extra allowance from enterprise	341			
Dismissal	342	9	1	9,8
Other reason	343	24	6	27,7
Of which: the number of persons who continue to render services to the company at least half-time on a self-employment basis	350			

INFORMATION ON TRAINING PROVIDED TO EMPLOYEES DURING THE PERIOD

	Codes	Men	Codes	Women
Total of initiatives of formal professional training at the expense of the employer				
Number of employees involved	5801	32	5811	91
Number of actual training hours	5802	330	5812	1.240
Net costs for the company	5803	11.293,00	5813	94.014,00
of which gross costs directly linked to training	58031	18.154,00	58131	117.925,00
of which contributions paid and payments to collective funds	58032	6.610,00	58132	37.458,00
of which grants and other financial advantages received (to deduct)	58033	13.471,00	58133	61.369,00
Total of initiatives of less formal or informal professional training at the expense of the employer				
Number of employees involved	5821	66	5831	444
Number of actual training hours	5822	1.714	5832	14.138
Net costs for the company	5823	42.759,00	5833	364.461,00
Total of initial initiatives of 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	