



Information note relating to the offer of B-shares of the cooperative by CITIZENFUND SCRL

This document has been prepared by Citizenfund SCRL

This document is not a prospectus and has not been audited or approved by the Financial Services and Markets Authority.

This information note is correct as of 24/11/2020.

WARNING: THE INVESTOR RUNS THE RISK OF LOSING ALL OR PART OF HIS INVESTMENT AND/OR NOT OBTAINING THE EXPECTED RETURN.

THE INVESTMENT INSTRUMENTS ARE NOT QUOTED: THE INVESTOR MAY HAVE GREAT DIFFICULTY IN SELLING HIS POSITION TO A THIRD PARTY SHOULD HE WISH TO DO SO

Part I: Principal risks specific to the issuer and the investment instruments offered, specific to the offer concerned.

The instrument offered is an action. By subscribing to it, the investor becomes the owner of part of the issuer's capital. The shareholder is subject to the risk of the company and therefore risks losing the capital invested. In case of liquidation the shareholder follows the creditor in the distribution of the proceeds of the sale of the assets, i.e. in most cases he cannot recover anything.

The share has an unlimited life span. See point 3 of Part IV for repayment possibilities. In return, the share entitles the holder to a share of any profits of the issuer and the shareholder receives, if applicable, an income called a dividend. The amount of the dividend depends on the profit made by the issuer and the way in which it decides to allocate it between reserves and shareholder remuneration. The share also gives the holder the right to vote at the general meeting.

The issuer believes that the most important risks for the investor are as follows:

Risks specific to the issuer - operational and commercial :	- The main risk related to the activity of Citizenfund SCRL is addition, Citizenfund SCRL
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	<p>Citizenfund SCRL diversifies the sectors of activity from which the financed companies originate in order to reduce market risks. Finally, Citizenfund SCRL never invests more than 15% of its investment capacity in a single company.</p> <ul style="list-style-type: none"> - The cooperator is also subject to the risk that Citizenfund SCRL will have to stop its activity and thus lose its own invested capital. In the event of liquidation, the cooperator takes second place to the other creditors in the distribution of the asset sale project. In other words, most of the time, he cannot recover anything. The share has an unlimited lifetime. A procedure for the sale of shares is provided for in the articles of association. - During the launch phase of Citizenfund SCRL, ICECO SA will cover the management and promotion costs of Citizenfund SCRL free of charge, as long as its income does not allow it to do so. This is an opportunity for Citizenfund SCRL to reduce its expenses during its first years. It is also a risk since the cooperative is dependent on a third party organisation and the default of the latter would force Citizenfund SCRL to internalise its management and promotion more quickly, which would inevitably weigh on its financial balance.
Risks specific to the issuer - related to subsidies :	CITIZENFUND SCRL has applied for grants as part of its development. Nevertheless, the non-obtaining of these subsidies does not jeopardise the activity of CITIZENFUND SCRL, since ICECO SA bears the costs of the Citizenfund.
Risks specific to the issuer - governance :	<p>The people in charge of the daily management have sufficient financial and management knowledge for the proper management of Citizenfund SCRL.</p> <p>CITIZENFUND has set up a highly transparent, cooperative and rigorous governance, which calls on collective intelligence in the selection of projects to be supported and in investment decisions. Citizenfund operates according to the cooperative governance principle "1 person = 1 vote". Each cooperator has the same voting power (whether a Category A or a Category B cooperator), regardless of the amounts invested, for both investment decisions and internal governance. The Citizenfund also has a board of directors, composed of cooperators A and B.</p> <p>In addition, the Citizenfund has put in place a series of processes and tools that facilitate its governance and its empowerment when necessary.</p>
Other risks :	None

Part II: Information about the issuer

A. Identity of the issuer

1.1 Head office and country of origin	Chaussée de Louvain 775 - 1140 Evere
1.2 Legal form	Cooperative company with limited liability
1.3 Business number or equivalent	0676.463.053
1.4 Website	www.citizenfund.coop
2. Activities of the issuer	Citizen Investment Cooperative (equity investments, subscription of shares or granting of loans)
3. Identity of persons holding more than 5% of the issuer's capital.	None.
4. Any transactions concluded between the issuer and the persons referred to in the previous point and/or related persons other than shareholders.	No specific operation. If necessary in the short term, the above-mentioned persons can make advances on current accounts.
5.1 Identity of the members of the issuer's legal administrative body.	Boostreia SPRL, représentée by Thibaut Martens, Permanent Representative Sharify ASBL, represented by Bastien Van Wylick, permanent representative Mahoux, Gaëlle Schmit, Pierre
5.2 Identity of members from whom management is derived.	None
5.3 Daily management delegate(s)	Boribon, Alain
6. Total amount of the remuneration of the directors and/or delegate(s) responsible for the day-to-day management for the last financial year and total amount of the sums provisioned or otherwise recognised by the issuer or its subsidiaries for the payment of pensions, retirement or other benefits.	None
7. As regards the persons referred to in point 4, mention of any conviction referred to in Article 20 of the law of 25th April 2014 relating to the status and supervision of credit institutions and brokerage firms.	None
8. Description of conflicts of interest between the issuer and the persons referred to in points 3 and 5, or with other related parties.	None
9. Identity of the auditor.	Not applicable

B. Financial information about the issuer

of the last 1. Comptes annuels two financial years.	These annual accounts have not been audited by an auditor and have not been independently verified.
2. Net working capital.	EUR 39,135 as at 31/12/2019
3.1 Shareholders' equity	On 26/10/2020, the Citizenfund's equity capital amounted to €132,780.18. The solvency ratio (amount of equity capital divided by the balance sheet total) is used to estimate the ratio of equity capital to liabilities. For our structure, it is 0.81 at 31/12/2019. The higher the ratio, the more independent the organisation is.
3.2 Debt.	To 26/10/2020: 17 679,73 €.
3.3 Expected date of the break-even. This date depends on the financial plan provided by the issuer to the label committee. This financial plan is a projection that depends on many factors whose realization is uncertain.	The planned date of the break-even is during the year 2021.
3.4 Date on which the book value of the units equals the nominal value. This date depends on the financial plan provided by the issuer to the Label Committee. This financial plan is a projection that depends on many factors whose realisation is uncertain.	The date on which the book value of the units equals the nominal value of the units is the year 2023.
4. Significant change in the financial or commercial situation that has occurred since the end of the last financial year to which the annual accounts appended to this note relate.	None.

Part III: Information concerning the offer of investment instruments

A. Description of the offer

1.1 Minimum amount of the offer.	EUR 250 (one Class B share)
1.2 Investor minimum amount from subscription by	250 EUR
1.3 Amount maximum from subscription by	5,000,000 EUR/year

investor.	
2. Total price of the investment instruments offered.	5,000,000 EUR/year
3.1 Opening date of the offer.	24 November 2020
3.2 Closing date of the offer.	Continuous offer
Placement of issue of instruments from 3.3 date.	Upon release from the
4. Voting rights attached to the Units.	<p><i>Article 6 of the Statutes Shares - Paying up - Bonds (...)</i> Class A and B units offer the same rights and obligations to their holders. (...)</p> <p><i>Article 28 of the Articles of Association Voting rights - Voting</i> Each partner has only one vote, regardless of the number of shares held.</p> <p>With the exception of the cases provided for by law and in Article 25, decisions shall be taken by a simple majority of votes, regardless of the number of securities represented.</p> <p>Voting shall be by show of hands or by roll call, unless the meeting decides otherwise.</p> <p>Voting on the appointment of directors and commissioners shall in principle be by secret ballot.</p> <p>Where the meeting is called upon to decide on an amendment to the company's articles of association, it may validly deliberate only if the notices convening the meeting specify the subjects of the deliberations. If the latter condition is not met, a new meeting shall be convened with the same agenda. A decision shall only be validly taken in this matter if it is passed by three-quarters of the votes validly cast. This is subject to the application of the special provisions provided for in articles 435, 436, 778 and 779 of the Code of Companies concerning the change of form of cooperatives and conversions of companies, in article 671 et seq. of the Code of Companies concerning the</p>

				<p>merger and demerger of companies, and in articles 678 et seq. of the Companies Code concerning contributions of all or part of a business.</p> <p>Except in duly justified cases of urgency, the meeting will only deliberate validly on items on its agenda.</p>
				<p>The Board of Directors approves the status of associate to those persons (individuals or legal entities) who have subscribed to one or more shares of the Citizenfund (Article 9 of the Internal Rules and Regulations). Cooperative A (guarantors of the vision of the cooperative) who are members of the Board of Directors and the Board of Directors can refuse the admission of a new member for objective reasons which will be communicated to the person in question.</p>
5. Terms and conditions of administration.	composition	from	Council	<p><i>Article 18 of the Articles of Association General</i></p> <p>The company shall be administered by one or more directors, whether or not they are partners, appointed by the general meeting of shareholders, on the proposal of the category A shareholders. ("cooperators guarantors of the vision of the cooperative"). The general assembly may appoint, on proposal of the management body, independent directors who do not have the status of members. The term of office of Directors is set at four (4) years, renewable. Retiring Directors are eligible for re-election.</p>
6. Costs payable by the investor.				EUR 10 single per subscribed unit.
7. Allowance in case of oversubscription				Reimbursement of last arrivals.

B. Reasons for the offer

1. Projected use of the amounts collected.	<p>We will use the amounts invested to financially support transition projects, i.e. projects in the circular, collaborative or social economy. This financial support may be in the form of capital or loans.</p>
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	<p>The choice of projects is made in a rigorous selection and validation process, each time involving cooperators as well as external experts. A triple-checking system enables social enterprises to be selected with the greatest care:</p> <ol style="list-style-type: none"> 1. In-house analysis and meeting with the social entrepreneur ; 2. Selection committee made up of 2 elected cooperators, 2 experts and 1 co-founder of Citizenfund who evaluate the project according to 5 criteria (societal impact, functioning, team, implementation capacity and financial plan); 3. The project is presented to all the cooperators and its financing is submitted to their vote (50% of the votes +1) online for 10 days. <p>This project analysis process and its criteria are detailed in the Internal Regulations available on the Citizenfund website.</p>
<p>2. Details of the financing of the investment or project that the offer aims to achieve.</p>	<p>We ensure that we maintain a certain diversification of our investments. Within this framework, we ensure that the amount invested in a project does not exceed a maximum of 15% of the total capital (fixed part + variable part) of the CITIZENFUND cooperative. Participation in the Participated Companies can take the form of</p> <ol style="list-style-type: none"> a. Participation in the capital of the Participating Company ; b. Subordinated loans ; c. Mixing these two types of investment. <p>In the case of a loan, and in the case of co-financing (e.g. with a banking or public player), the Board of Directors ensures that the repayment and guarantee conditions are balanced in relation to the other lenders.</p>
<p>3. Other sources of finance for the implementation of the investment or project in question</p>	<p>Our way of working does not require other sources of funding from the Citizenfund, but on the other hand, we would like our financial support for projects to have a real leverage effect on other funding players: banks, public bodies, etc.</p>

Part IV: Information concerning the investment instruments offered

A. Characteristics of the investment instruments offered

1. Nature and class of investment instruments.	Cooperative shares
2.1 Currency of investment instruments.	EUR
2.2 Denomination of investment instruments.	<p>The investment instruments offered are Class B "ordinary cooperator" shares. This class covers shares held by any person who is not a "cooperator". A "cooperator guaranteeing the vision of the cooperative".</p> <p>There are also A-shares which represent the category of shares of "cooperators who guarantee the vision of the cooperative". This category, which is not the subject of this call for savings, covers the shares held by the present signatories as long as they remain cooperators, as well as any cooperator who will be validly appointed as a director of the company.</p>
investment 2.3 nominale	Valeur des instruments. 250 EUR
2.4 Book value of the share at 31/12/2019	207.61 EUR
2.5 Risk of fluctuations in the price of the security :	Yes.
2.6 Capital gains	No capital gains.
3. Terms and conditions of repayment.	<p><i>Article 15 of the Articles of Association: Redemption of shares</i></p> <p>A resigning or excluded member shall be entitled to reimbursement of the nominal value of his shares provided that such value exceeds the net assets divided by the number of shares on the basis of the net assets as shown in the balance sheet of the previous year duly approved by the General Meeting of Members during the business year in which the resignation was given or the exclusion was pronounced. Failing this, the resigning or excluded member shall only be entitled to the proportion of the company's net assets represented by his shares. He shall not be entitled to any share in the reserves, capital gains and provisions or any other extension of the shareholders' equity.</p>

	<p>However, repayments may not exceed annually one tenth of the net assets as shown in the previous balance sheet approved by the General Meeting. If this were the case, repayment would be postponed until such time as conditions permit. Net assets shall mean total assets as shown in the balance sheet, less provisions and liabilities. Reimbursement of the resigning or excluded partner is made in the order in which the simple letter or e-mail arrives.</p>
4. Ranking of investment instruments in the issuer's capital structure in the event of insolvency	Last row.
5 Possible restrictions on the free transfer of investment instruments.	<p><i>Article 9 of the Articles of Association Transfer of shares</i></p> <p>The shares are transferable inter vivos, subject to compliance with the general conditions of admission provided for in Article 6. Compliance with these general conditions of admission shall be assessed by the management body. If the management body fails to approve the proposed transfer, the outgoing member may resign in accordance with Article 13.</p> <p>However, the shares may not be transferred or passed on by death to third parties, including the heirs and successors of the deceased partner. They may not be transferred to third parties as a result of the dissolution of a legal entity partner for any reason whatsoever (voluntary dissolution, bankruptcy, etc.). In such cases (death and dissolution), the exclusion procedure shall be implemented in accordance with Article 14.</p> <p>Shares representing contributions in kind may not be transferred until ten days after the filing of the second annual balance sheet following their creation. This shall be recorded in the register of shareholders in accordance with the law.</p>
6. Where applicable, annual interest rate and, where applicable, method of determining the interest rate applicable in the event that the interest rate is not fixed.	NA.
7. Dividend policy	In accordance with Article 31 of the Statutes,

	the
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	<p>The amount of the dividend may in no case exceed that fixed in accordance with the Royal Decree of 8th January 1962 laying down the conditions for the authorisation of groups of sociétés coopératives and sociétés coopératives. On this basis, the Company will distribute dividends in an amount representing a maximum of six percent (6%) of the nominal value of the shares, from which withholding tax will be withheld at the percentage imposed by the legal requirements. The surplus will be retained, in particular in order to ensure a dividend in future years or to absorb any losses relating to a specific investment. Dividends are payable at the places and times determined by the Board of Directors.</p>
8. Date of payment of interest or dividend distribution.	Any payment of the dividend will be made after the General Meeting of Shareholders.

Part V: Other important information

Summary of taxation :	<p>A withholding tax of 30% is withheld at source on dividends. Individuals subject to personal income tax are, however, exempt from withholding tax on the first 416.50 euros of dividends. For the income year 2020, tax year 2021, the amount of the exemption is €812.</p>
Complaint concerning the	<p>En cas de plainte, vous pouvez vous adresser à "info@citizenfund.coop".</p> <p>If you are not satisfied, contact the Consumer Mediation Service, North Gate II, Boulevard du Roi Albert II 8 Bte 1, 1000 Brussels (Tel: 02 702 52 20, E-mail: contact@mediationconsommateur.be).</p>

70	20/06/2019	BE 0676,463,053	10	EUR		
NAT.	Date of filing	N°	P.	D.	19203.00404	M 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS
TO BE FILED UNDER THE COMPANY CODE**

IDENTIFICATION DATA (at the date of filing)

Name: **Citizenfund**

Forme juridique: Cooperative company with unlimited liability

Adresse: Chaussée de Louvain

N°: 775Box: Code postal: 1140

Commune: Evere

Country Belgium

Registre des personnes morales (RPM) - Tribunal de l'entreprise de: Brussels, French-

speaking Internet address:

Company number

BE 0676,463,053

Date of filing of the memorandum of association or the most recent document mentioning the date of publication of the memorandum and articles of association and amendment(s).

31-05-2017

ANNUAL ACCOUNTS IN EUROS approved by the general assembly of the

06-06-2019

et relatifs à l'exercice couvrant la période du

31-05-2017

at

31-12-2018

Exercice précédent du

-

at

-

The amounts relating to the previous financial year are not identical to those previously published.

Numbers of the sections of the standard document not filed because they are not applicable:

M 6.1.1, M 6.1.2, M 6.1.3, M 6.2, M 6.3, M 6.4, M 6.6, M 7.1, M 7.2, M 8, M 9, M 10, M 11, M 12, M 13, M 14, M 15, M 16, M 17, M 18

N°	BE 0676,463,053		M 2.1
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**LIST OF DIRECTORS, MANAGERS AND
AUDITORS AND DECLARATION
CONCERNING AN ADDITIONAL AUDIT OR
RECOVERY ENGAGEMENT**

LIST OF DIRECTORS, MANAGERS AND AUDITORS

FULL LIST of surname, first names, profession, domicile (address, number, postcode and town) and position within the company

PONCHON Alexandre

Administrator

Colline du Glain 19/A

1330 Rixensart

BELGIUM

Start of mandate: 31-05-2017

End of term: 31-05-2021

Director

SHARIFY ASBL

BE 0658.869.926

Avenue Louise 523

1050 Ixelles

BELGIUM

Start of mandate: 31-05-2017

End of term: 31-05-2021

Director

Represented directly or indirectly by:

VAN WYLICK Bastien

Director Avenue

Louise 523

1050 Ixelles

BELGIUM

BOOSTREIA SPRL

BE 0649.844.570

Chaussée de Louvain 775

1140 Evere

BELGIUM

Début de mandat: 31-05-2017

Fin de mandat: 31-05-2021

Director

Represented directly or indirectly by:

MARTENS Thibaut

Director

Rue Marcel Verbanis 10

1390 Grez-Doiceau

BELGIUM

N°	BE 0676,463,053		M 2.1
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N°	BE 0676,463,053	M 2.2
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DECLARATION CONCERNING AN ADDITIONAL AUDIT OR ADJUSTMENT ENGAGEMENT

The management body declares that no audit or recovery assignment has been entrusted to a person who is not authorised to do so by law, pursuant to articles 34 and 37 of the law of 22 April 1999 relating to the accounting and tax professions.

The annual accounts have not been audited or corrected by an external chartered accountant, by an auditor who is not the statutory auditor.

If so, the table below gives the surname, first names, profession and domicile, the membership number of the institute and the nature of the assignment:

- A. Keeping the company's accounts*,
- B. The preparation of the annual accounts*,
- C. The audit of the annual accounts and/or
- D. The restatement of the annual accounts.

If the assignments referred to under A. or B. have been carried out by chartered accountants or chartered accountants-tax specialists, the following information may be given below: the surname, first names, profession and domicile of each chartered accountant or chartered accountants-tax specialist and his membership number with the Professional Institute of Chartered Accountants and Tax Consultants as well as the nature of his assignment.

Surname, first names, profession, domicile	Member number	Nature of the assignment (A, B, C and/or D)
BECOVFIDUS CIVIL SOCIETY SPRL BE 0425.375.385 av du Cor de Chasse 21 1170 Watermael-Boitsfort BELGIUM Represented directly or indirectly by HARDI Vincent Chartered accountant rue Sainte Gertrude 55 1490 Court-Saint-Etienne BELGIUM	20495 3 F 83	A B

* Mention is optional.

ANNUAL ACCOUNTS

BALANCE SHEET AFTER DISTRIBUTION

Ann.	Codes	Exercise	Previous financial year
ASSETS			
FORMATION EXPENSES	20		
FIXED ASSETS	21/28		
Intangible assets 6.1.1	21		
Property, plant and equipment 6.1.2	22/27		
Land and buildings	22		
Plant, machinery and tools	23		
Furniture and rolling stock	24		
Finance leases and similar rights	25		
Other tangible fixed assets	26		
Assets under construction and advance payments	27		
Financial fixed assets 6.1.3	28		
CURRENT ASSETS			
Amounts receivable after more than one year	29/58	<u>93.332</u>	
Trade receivables	29		
Other receivables	290		
receivables	291		
Stocks and orders in progress	3		
Stocks	30/36		
Orders in progress	37		
Amounts receivable within one year	40/41	24.578	
Trade receivables	40	40	
Other receivables	41	24.538	
Cash investments	50/53		
Cash at bank and in hand	54/58	68.754	
Accruals and deferred income	490/1		
TOTAL ASSETS	20/58	93.332	

ALLOCATIONS AND WITHDRAWALS

	Codes	Exercise	Previous financial year
Profit (Loss) to be appropriated(+)/(-) Profit (Loss) for the year	9906	-7.733	
to be appropriated(+)/(-) Profit (Loss) carried forward from the previous year(+)/(-)	9905	-7.733	
Withdrawals from shareholders' equity	14P		
Allocations to shareholders' equity	791/2		
to the capital and share premiums	691/2		
to the legal reserve	691		
to other reserves	6920		
Profit (Loss) to be carried forward(+)/(-) Share of partners in the loss	6921		
Profit to be distributed	14	-7.733	
Remuneration of capital	794		
Directors or managers	694/7		
Employees	694		
Other recipients	695		
	696		
	697		

N°	BE 0676,463,053	M 6.5
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(This information should only be mentioned if the discrepancy is

significant). Orders in progress :

Contracts in progress are valued at [cost] [cost plus a percentage of profit or loss based on the progress of the work].

Debts :

Liabilities [xxxxxxxxxxxxxxxxxxxxxxxxxxxx] [do not include] long-term, non-interest-bearing or abnormally low-interest rate debts: if so, these debts [are] [are] [are] [are] [are] [are] not] discounted on the assets side.

Currencies :

Assets, liabilities and commitments denominated in foreign currencies are converted into EUR on the following basis : Currency translation differences are treated as follows in the annual accounts:

Finance lease agreements :

For rights of use of finance lease agreements that have not been capitalised (article 102, §1 of the Royal Decree of 30 January 2001 implementing the Companies Code), the fees and rents relating to finance leases of biens immobiliers et afférents à l'exercice se sont élevés à : EUR

70	25/09/2020	BE 0676,463,053	16	EUR		
NAT.	Date of filing	N°	P.	D.	20557.00109	M 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS
TO BE FILED UNDER THE COMPANY CODE**

IDENTIFICATION DATA (at the date of filing)

Name: **Citizenfund**

Forme juridique: Cooperative society

Adresse: Chaussée de Louvain

N°: 775Box: Code postal: 1140

Commune: Evere

Pays: Belgium

Registre des personnes morales (RPM) - Tribunal de l'entreprise de: Brussels, French-

speaking Internet address:

Company number

BE 0676,463,053

Date of filing of the memorandum of association or the most recent document mentioning the date of publication of the memorandum and articles of association and amendment(s).

31-05-2017

ANNUAL ACCOUNTS IN EUROS approved by the general assembly of the

21-09-2020

and relating to the financial year covering the period of

01-01-2019

at

31-12-2019

Previous financial year from

31-05-2017

at

31-12-2018

The amounts relating to the previous financial year are identical to those previously published.

Numbers of the sections of the standard document not filed because they are not applicable:

M 6.1.2, M 6.2, M 6.3, M 6.4, M 6.6, M 7.2, M 8, M 9, M 10, M 12, M 13, M 14, M 15, M 16, M 17, M 18

This annual account does not concern a company subject to the provisions of the new Code of Companies and Associations of 23 March 2019.

<p style="text-align: center;">LIST OF DIRECTORS, MANAGERS AND AUDITORS AND DECLARATION CONCERNING AN ADDITIONAL AUDIT OR RECOVERY ENGAGEMENT</p>
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LIST OF DIRECTORS, MANAGERS AND AUDITORS

FULL LIST of surname, first names, profession, domicile (address, number, postcode and town) and position within the company

PONCHON Alexandre

Director

Colline du Glain 19/A

1330 Rixensart

BELGIUM

Start of mandate: 31-05-2017

End of mandate: 06-06-2019

Director

MAHOUX Gaelle

Director Avenue

Coghen 89

1180 Uccle

BELGIUM

Start of mandate: 06-06-2019

Director

SCHMIT Stone

Director

Avenue Franklin Roosevelt 5

1330 Rixensart

BELGIUM

Start of mandate: 06-06-2019

Director

SHARIFY ASBL

BE 0658.869.926

Avenue Louise 523

1050 Ixelles

BELGIUM

Start of mandate: 31-05-2017

End of term: 31-05-2021

Director

Represented directly or indirectly by:

VAN WYLICK Bastien

Director Avenue

Louise 52

1050 Ixelles

BELGIUM

BOOSTREIA SRL

BE 0649.844.570

Chaussée de Louvain 775

1140 Evere

BELGIUM

Start of mandate: 31-05-2017

End of term: 31-05-2021

Director

N°	BE 0676,463,053		M 2.1
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Represented directly or indirectly by:

MARTENS Thibaut

Rue Marcel Verbanis 10

1390 Grez-Doiceau

BELGIUM

N°	BE 0676,463,053		M 2.2
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DECLARATION CONCERNING AN ADDITIONAL AUDIT OR ADJUSTMENT ENGAGEMENT

The management body declares that no audit or recovery assignment has been entrusted to a person who is not authorised to do so by law, pursuant to articles 34 and 37 of the law of 22 April 1999 relating to the accounting and tax professions.

The annual accounts have not been audited or corrected by an external chartered accountant, by an auditor who is not the statutory auditor.

If so, the table below gives the surname, first names, profession and domicile, the membership number of the institute and the nature of the assignment:

- A. Keeping the company's accounts*,
- B. The preparation of the annual accounts*,
- C. The audit of the annual accounts and/or
- D. The restatement of the annual accounts.

If the assignments referred to under A. or B. have been carried out by chartered accountants or chartered accountants-tax specialists, the following information may be given below: the surname, first names, profession and domicile of each chartered accountant or chartered accountants-tax specialist and his membership number with the Professional Institute of Chartered Accountants and Tax Consultants as well as the nature of his assignment.

Surname, first names, profession, domicile	Member number	Nature of the assignment (A, B, C and/or D)
BECOVFIDUS SRL BE 0425.375.385 av du Cor de Chasse 21 1170 Watermael-Boitsfort BELGIUM Represented directly or indirectly by HARDI Vincent Chartered accountant rue Sainte Gertrude 55 1490 Court-Saint-Etienne BELGIUM	20495 3 F 83	A B

* Mention is optional.

N°	BE 0676,463,053	M 3.1
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ANNUAL ACCOUNTS

BALANCE SHEET AFTER DISTRIBUTION

Ann.	Codes	Exercise	Previous financial year
ASSETS			
FORMATION EXPENSES	20		
FIXED ASSETS	21/28	<u>59.895</u>	
Intangible assets 6.1.1	21	3.635	
Property, plant and equipment 6.1.2	22/27		
Land and buildings	22		
Plant, machinery and tools	23		
Furniture and rolling stock	24		
Finance leases and similar rights	25		
Other tangible fixed assets	26		
Assets under construction and advance payments	27		
Financial fixed assets 6.1.3	28	56.260	
CURRENT ASSETS	29/58	<u>62.068</u>	<u>93.332</u>
Amounts receivable after more than one year	29		
Trade receivables	290		
Other receivables	291		
Stocks and orders in progress	3		
Stocks	30/36		
Orders in progress	37		
Amounts receivable within one year	40/41	4.166	24.578
Trade receivables	40	40	40
Other receivables	41	4.126	24.538
Cash investments	50/53		
Cash at bank and in hand	54/58	57.903	68.754
Accruals and deferred income	490/1		
TOTAL ASSETS	20/58	121.963	93.332

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ALLOCATIONS AND WITHDRAWALS

	Codes	Exercise	Previous financial year
Profit (Loss) to be appropriated(+)/(-) Profit (Loss) for the year	9906	-20.220	-7.733
to be appropriated(+)/(-) Profit (Loss) carried forward from the previous year(+)/(-)	9905	-12.487	-7.733
	14P	-7.733	
Withdrawals from shareholders' equity	791/2		
Allocations to shareholders' equity	691/2		
to the capital and share premiums	691		
to the legal reserve	6920		
to other reserves	6921		
Profit (Loss) to be carried forward(+)/(-) Share of partners in the loss	14	-20.220	-7.733
	794		
Profit to be distributed	694/7		
Remuneration of capital	694		
Directors or managers	695		
Employees	696		
Other recipients	697		

ANNEX
STATEMENT OF FIXED ASSETS

INTANGIBLE ASSETS

Acquisition value at the end of the financial year
Changes during the financial year
 Acquisitions, including capitalized production
 Disposals and decommissioning
 Transfers from one heading to (+)/(autre -)
Acquisition value at the end of the financial year
Depreciation and write-downs at the end of the financial year
Changes during the financial year
 Accepted
 Accepted
 Accepted
 Acquired from third parties
 Cancelled as a result of disposals and retirements
 Transferred from one heading to another (+)/(-) Depreciation and write-downs at the end of the financial year **NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR**

Codes	Exercise	Previous financial year
8059P	XXXXXXXXXX	
8029	4.544	
8039		
8049		
8059	4.544	
8129P	XXXXXXXXXX	
8079	909	
8089		
8099		
8109		
8119		
8129	909	
21	<u>3.635</u>	

FINANCIAL FIXED ASSETS

Acquisition value at the end of the financial year

Changes during the financial year

Acquisitions

Disposals and

withdrawals

Transfers from one heading to (+)/(autre

Other mutations

Acquisition value at the end of the

financial year

Capital gains at the end of

the financial year

Changes during the

financial year

Proceedings

Acquired from third

parties

Cancelled

Transferred from one heading to (+)/(autre

Capital gains at the end of the financial year

Reductions in value at the end of the

financial year

Changes during the financial

year

Acts

Reversal

s

Acquired from third parties

Cancelled following disposals and withdrawals

Transferred from one heading to (+)/(autre

Write-downs at the end of the financial year

Amounts not called up at the end of the

financial year

Changes in l'exercice

Uncalled amounts at the end of the year

NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR

Codes	Exercise	Previous financial year
8395P	XXXXXXXXXXXX	
8365	56.260	
8375		
8385		
8386		
8395	56.260	
8455P	XXXXXXXXXXXX	
8415		
8425		
8435		
8445		
8455		
8525P	XXXXXXXXXXXX	
8475		
8485		
8495		
8505		
8515		
8525		
8555P	XXXXXXXXXXXX	
8545		
8555		
28	<u>56.260</u>	

VALUATION RULES

SUMMARY OF EVALUATION RULES

I. General principles

The valuation rules are established in accordance with the Royal Decree of 30 January 2001 implementing the Companies Code.

In order to ensure a true and fair view, the valuation rules provided for in this decree have been waived in the following exceptional cases:

These derogations are justified as follows:

These deviations have the following impact on the company's assets and liabilities, financial position and pre-tax profit:

The valuation rules [xxx] [have not] been modified in their wording or application compared to the previous financial year; if so, the modification concerns ...:

et influence [positivement] [négativement] le résultat de l'exercice avant impôts à concurrence de EUR

The income statement [x] [has] not been materially affected by income or exchange rates attributable to a prior year; if it has been, the results relate to :

The figures for the financial year are not comparable with those of the previous financial year due to the following fact:

For the purposes of comparison, the figures for the previous year have been restated in the following respects] [In comparing the accounts for the two financial years, the following should be taken into account]:

In the absence of objective criteria, the estimation of foreseeable risks, potential losses and impairments mentioned below is inevitably random:

Other information required for the annual accounts to give a true and fair view of the assets, liabilities, financial position and results of the company:

II. Special rules Start-

up costs :

Formation expenses are immediately expensed except for the following costs which are capitalised:

Restructuring costs :

During the year, restructuring costs [xxx] [were not] capitalised; if so, the reasons for capitalising them are as follows:

Intangible fixed assets :

Le montant à l'actif des immobilisations incorporelles comprend EUR in research and development costs.

The amortisation period for these costs and goodwill [xxx] [is] [is] no longer than 5 years; if so, this revaluation is justified as follows:

Tangible fixed assets :

Property, plant and equipment [xxx] [have not] been revalued during the financial year; if so, this revaluation is justified as follows:

Depreciation recorded during the financial year :

Assets	Method	Base	Taux en %	
+ Assets	+ L (linear)	+ NR (no revalued)	+ Principal	+ Incidental expenses
+ D (degressive)	+ A (other)	+ G (revalued)	+ Min. - Max.	+ Min. - Max.
+ 1. Frais d'établissement..... +	+	+	+	+
+ 2. Intangible fixed assets ... + 2.	L	NR	20.00 - 20.00	20.00 - 20.00
+ 3. Industrial buildings, admini- + stratifs ou commerciaux *..... +	+	+	+	+
+ 4. Installations, machines et outillage *..... +	+	+	+	+
+ 5. Matériel roulant *..... +	+	+	+	+
+ Office equipment and furniture* + 6.	+	+	+	+
+ 7. Other tangible fixed assets corp.	+	+	+	+
* .+	+	+	+	+

* Including assets held under finance leases; these are shown on a separate line if necessary.

Excess of tax-deductible accelerated depreciations over economically justified depreciations:

- montant pour l'exercice : EUR

- montant cumulé pour immobilisations acquises à partir de l'exercice prenant cours après le 31 décembre 1983 : EUR

Financial fixed assets :

xxx] [have not] been revalued during the financial year; if so, this revaluation is justified as follows:

Stocks :

Inventories are valued at their acquisition value calculated using the weighted average price method (Fifo, Lifo), which is used to individualise the price of each item, or at market value if this is lower:

1. Supplies :
2. Work in progress - finished products :
3. Goods :
4. Properties held for sale :

Manufacturing :

- The cost of manufacturing [includes] [does not include] production overheads.
- The cost of goods manufactured after more than one year [includes] [does not include] financial expenses relating to the capital borrowed to finance them.

En fin d'exercice, la valeur de marché du total des stocks dépasse d'environ % of their book value.

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(This information should only be mentioned if the discrepancy is

significant). Orders in progress :

Contracts in progress are valued at [cost] [cost plus a percentage of profit or loss based on the progress of the work].

Debts :

Liabilities [xxxxxxxxxxxxxxxxxxxxxxxxxxxx] [do not include] long-term, non-interest-bearing or abnormally low-interest rate debts: if so, these debts [are] [are] [are] [are] [are] [are] not] discounted on the assets side.

Currencies :

Assets, liabilities and commitments denominated in foreign currencies are converted into EUR on the following basis : Currency translation differences are treated as follows in the annual accounts:

Finance lease agreements :

For rights of use of finance lease agreements that have not been capitalised (article 102, §1 of the Royal Decree of 30 January 2001 implementing the Companies Code), the fees and rents relating to finance leases of biens immobiliers et afférents à l'exercice se sont élevés à : EUR

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**OTHER DOCUMENTS TO BE FILED
UNDER THE COMPANY CODE**

INFORMATION ON SHAREHOLDINGS

SHAREHOLDINGS AND SOCIAL RIGHTS HELD IN OTHER COMPANIES

Mentioned below are undertakings in which the undertaking holds a participating interest (included in heading 28 of the assets) as well as other undertakings in which the undertaking holds corporate rights (included in headings 28 and 50/53 of the assets) representing at least 10% of the subscribed capital.

NAME, full address of the HEAD OFFICE and for companies under Belgian law, mention of the COMPANY NUMBER	Social rights of detainees			Data taken from the latest available annual accounts				
	Nature	directly		by the subsidiaries	Financial statements for the year ended	Currency code	Shareholders' equity	Net income
		Number	%	%			(+) or (-) (in units)	
CINECITE BE 0676.878.866 Cooperative society Rue Camille Lemonnier 29 1050 Ixelles BELGIUM	Cooperative shares	3	41		31-12-2019	EUR	32.981	16.801

SOCIAL BALANCE SHEET

Numbers of the joint committees on which the company depends:

Workers for whom the company has filed a Dimona declaration or who are registered in the general staff register

During the financial year and the previous financial year

Average number of employees
Number of hours actually worked
Staff costs

Codes	1. Full time <i>(exercise)</i>	2. Part-time work <i>(exercise)</i>	3. Total (T) or total in equivalents full time (FTE) <i>(exercise)</i>	ETP	3P. Total (T) or total in equivalents full time (FTE) <i>(previous year)</i>	ETP
100		0,9	0,6	ETP		ETP
101		898	898	T		T
102		26.829	26.829	T		T

At the balance sheet date

Number of employees

By type of employment

contract Open-ended
contract Fixed-term contract
Contract for the performance of clearly defined work
Replacement contract

By gender and level of education

Men
primary level
secondary level
of non-university higher education
level of university level
Women
primary level
secondary level
of non-university higher education
level of university level

By occupational category

Management staff
Employees
Workers
Other

Codes	1. Full time	2. Part-time work	3. Total in full-time 3. equivalents
105			0,6
110			0,6
111			
112			
113			
120			
1200			
1201			
1202			
1203			
121			0,6
1210			0,6
1211			
1212			
1213			
130			
134			0,6
132			
133			

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Table of staff movements during the financial year

	Codes	1. Full time	2. Part-time work	3. Total in full-time 3. equivalents
Entries Number of employees for whom the undertaking has filed a Dimona declaration or who have been entered in the general staff register during the financial year				
Outputs Number of employees whose date of end of contract has been recorded in a Dimona declaration or in the general staff register during the financial year	205		1	0,6

Information on training for workers during the year

	Codes	Men	Codes	Women
Formal continuing vocational training initiatives at the expense of the employer				
Number of employees concerned	5801		5811	
Number of hours of training attended	5802		5812	
Net cost to the company	5803		5813	
of which gross cost directly related to training	58031		58131	
of which contributions paid and payments to collective funds	58032		58132	
of which grants and other financial benefits received (to be deducted)	58033		58133	
Continuing vocational training initiatives of a less formal or informal nature at the expense of the employer				
Number of employees concerned	5821		5831	
Number of hours of training attended	5822		5832	
Net cost to the company	5823		5833	
Initial vocational training initiatives at the expense of the employer				
Number of employees concerned	5841		5851	
Number of hours of training attended	5842		5852	
Net cost to the company	5843		5853	