



Interim Financial Statements
First semester of 2022





Contents

1. Interim management report	4
2. Condensed consolidated income statement.....	4
3. Condensed consolidated statement of comprehensive income	5
4. Condensed consolidated statement of financial position	6
5. Condensed consolidated statement of changes in equity	7
6. Condensed consolidated cash flow statement	8
7. Notes to the interim financial information	8
8. Other operating income	9
9. Services and other goods	10
10. Earnings per share	10
11. Non-recurring result	10
12. Segment information.....	11
13. Goodwill	12
14. Borrowings.....	12
15. Contingencies	13
16. Total adjustments for non-cash items.....	13
17. Total changes in working capital	13
18. Business combinations	13
19. Related parties.....	15
20. Subsequent events	15
21. Ukraine War	15
22. Effective tax rate	16
23. Alternative performance measures.....	16



The undersigned declare that, to the best of their knowledge, the interim financial statements for the six-month period ended 30 June 2022, which have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union, give a true and fair view of the assets, the financial position and the results of the company and the undertakings included in the consolidation as a whole, and that the interim management report includes a fair overview of the important events that have occurred during the first semester of the financial year and of other legal necessary information.

Rafael Padilla, CEO

Karin de Jong, CFO

In the event of differences between the English translation and the Dutch original of the interim financial statements, the latter prevails.



1. Interim management report

For an explanation of developments during the first six months of 2022, please also refer to the press release of Fagron dated 4 August 2022.

2. Condensed consolidated income statement

(x 1,000 euros)	Note	June 2022	June 2021
Operating income		331,221	279,334
Turnover		328,565	276,587
Other operating income	8	2,656	2,747
Operating expenses		284,419	238,619
Trade goods		138,199	114,997
Services and other goods	9	54,033	41,724
Employee benefit expenses		74,030	66,218
Depreciation and amortization		15,720	14,584
Other operating expenses		2,437	1,096
Operating profit		46,801	40,715
Financial income	14	5,130	653
Financial expenses	14	-7,316	-6,749
Profit before income tax		44,615	34,619
Taxes	22	9,317	7,670
Net result		35,299	26,949
Attributable to:			
Equity holders of the company (net result)		35,166	26,757
Non-controlling interest		132	191
Earnings (loss) per share from continued and discontinued operations attributable to the shareholders during the period			
Profit (loss) per share (in euros)	10	0.48	0.37
Diluted profit (loss) per share (in euros)	10	0.48	0.37



3. Condensed consolidated statement of comprehensive income

(x 1,000 euros)	Note	June 2022	June 2021
Net result for the period		35,299	26,949
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss			
Interest hedge	14	2,744	
Currency translation differences		26,927	12,158
Other comprehensive income for the period		29,672	12,158
Total comprehensive income for the period		64,970	39,107
Attributable to:			
Equity holders of the company		64,813	38,773
Non-controlling interest		158	334

The unrealized currency translation differences of 26.9 million euros in the first six months of 2022 are mainly due to the strengthening of the Brazilian real and the US dollar against the euro at 31 December 2021.

The unrealized currency translation differences in 2021 of 12.2 million euros were mainly due to the strengthening of the Brazilian real against the euro at 31 December 2020.



4. Condensed consolidated statement of financial position

(x 1,000 euros)	Note	June 2022	December 2021
Non-current assets		645,277	566,709
Goodwill	13	434,960	380,411
Intangible fixed assets		34,335	30,665
Property, plant, and equipment		95,863	92,338
Leasing and similar rights		39,805	36,287
Financial fixed assets	18	3,940	1,556
Financial instruments	14	8,092	1,197
Other fixed assets	18	3,785	1,710
Deferred tax assets		24,496	22,545
Current assets		313,597	233,711
Inventories		110,004	90,834
Trade receivables		64,888	51,897
Other receivables		24,709	20,335
Cash and cash equivalents		113,996	70,646
Total assets		958,874	800,421
Equity	5	377,377	325,466
Shareholders' equity (parent)		371,859	320,105
Non-controlling interest		5,519	5,361
Non-current liabilities		415,525	329,892
Provisions		1,949	1,783
Pension obligations		4,401	4,329
Deferred tax liabilities		4,018	2,510
Borrowings	14	371,511	290,586
Lease Liabilities		33,646	30,684
Current liabilities		165,972	145,062
Borrowings	14	7,944	6,796
Lease liabilities		8,698	7,522
Trade payables		95,215	83,660
Tax liabilities for the current year		7,553	7,211
Other current taxes, remuneration and social security		25,524	23,723
Other current payables	18	18,868	16,046
Financial instruments		2,170	103
Total liabilities		581,496	474,954
Total equity and liabilities		958,874	800,421



5. Condensed consolidated statement of changes in equity

(x 1,000 euros)	Share capital & share premium	Other reserves	Treasury shares	Retained earnings	Total	Non-controlling interest	Total equity
Balance as of 1 January 2021	513,987	-289,397	-18,823	47,340	253,107	4,712	257,819
Profit for the period				26,757	26,757	191	26,949
Other comprehensive income		12,016			12,016	142	12,158
Total comprehensive income for the period		12,016		26,757	38,773	334	39,107
Capital increase	6,798				6,798		6,798
Declared dividends				-13,046	-13,046		-13,046
Share-based payments		1,819			1,819		1,819
Balance as of 30 June 2021	520,785	-275,562	-18,823	61,051	287,451	5,046	292,497
Profit for the period				34,247	34,247	184	34,431
Other comprehensive income		-3,068			-3,068	131	-2,937
Total comprehensive income for the period		-3,068		32,247	31,179	315	31,494
Capital increase							
Declared dividends							
Share-based payments		1,476			1,476		1,476
Balance as of 31 December 2021	520,785	-277,154	-18,823	95,297	320,105	5,361	325,466
Profit for the period				35,166	35,166	132	35,299
Other comprehensive income		29,647			29,647	25	29,672
Total comprehensive income for the period		29,647		35,166	64,813	158	64,970
Capital increase	453				453		453
Declared dividends				-14,592	-14,592		-14,592
Share-based payments		1,079			1,079		1,079
Balance as of 30 June 2022	521,238	-246,428	-18,823	115,872	371,859	5,519	377,377



6. Condensed consolidated cash flow statement

(x 1,000 euros)	Note	June 2022	June 2021
Operating activities			
Profit before income taxes from continued operations		44,615	34,619
Taxes paid		-8,731	-9,499
Adjustments for financial items		2,186	6,097
Total adjustments for non-cash items	16	16,139	16,202
Total changes in working capital	17	-15,622	-16,152
Total cash flow from operating activities		38,587	31,265
Investment activities			
Capital expenditure		-6,681	-9,152
Investments in existing shareholdings (subsequent payments) and in new holdings	18	-46,638	-4,495
Proceeds from sold shareholdings	18	3,226	
Total cash flow from investment activities		-50,094	-13,647
Financing activities			
Capital increase		453	6,798
Dividends paid		-9,955	-8,468
New borrowings		135,000	51,173
Reimbursement of borrowings		-65,122	-61,884
Payment of lease obligations		-4,523	-3,855
Interest received		990	268
Interest paid		-6,013	-7,397
Total cash flow from financing activities		50,830	-23,366
Total net cash flow for the period		39,323	-5,747
Cash and cash equivalents – start of the period		70,646	84,248
Gains (or losses) from currency translation differences		4,026	1,909
Cash and cash equivalents – end of the period		113,996	80,411
Changes in cash and cash equivalents		39,323	-5,747

7. Notes to the interim financial information

1. General information

Fagron is a leading global company active in pharmaceutical compounding, focusing on delivering personalized medicine to hospitals, pharmacies, clinics, and patients in 35 countries around the world.

The Belgian company Fagron NV is located in Nazareth and is listed on Euronext Brussels and Euronext Amsterdam under the ticker symbol 'FAGR'. Fagron's operational activities are managed by the Dutch company Fagron BV, which is headquartered in Rotterdam.

These consolidated interim statements were approved for publication by the Board of Directors on 2 August 2022.



2. Summary of the most important basis for the interim financial information

The interim financial information for the first six months of 2022, including the comparative figures for 2021, has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. The interim financial information must be read in conjunction with the 2021 annual report (including the principles for financial reporting) which is available at www.fagron.com.

3. Summary of the most important accounting policies

The most important accounting policies used to prepare this interim financial information are consistent with those applied in the Fagron consolidated financial statements for the year ended 31 December 2021.

A summary of the most important accounting policies can be found in the 2021 annual report. The annual report can be consulted on www.fagron.com.

This condensed interim financial information has been prepared in accordance with IFRS standards and IFRIC interpretations that apply, or which are applied early, as of 30 June 2022 and which have been approved by the European Union.

Standards and interpretations applicable for the accounting year beginning on or after 1 January 2022

- Amendment to IFRS 16 Leases: COVID-19-Related Rent Concessions (applicable for accounting years beginning on or after 1 June 2020)
- Amendments to IAS 16 Property, Plant and Equipment: Proceeds received before Intended Use (applicable for accounting years beginning on or after 1 January 2022, but not yet approved in the EU)
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts — Cost of Fulfilling a Contract (applicable for accounting years beginning on or after 1 January 2022, but not yet approved in the EU)
- Amendments to IFRS 3 Business Combinations: Reference to the Conceptual Framework (applicable for accounting years beginning on or after 1 January 2022, but not yet approved in the EU)
- Annual Improvements to IFRS Standards 2018–2020 (applicable for accounting years beginning on or after 1 January 2022, but not yet approved in the EU)

Fagron has determined that the application of these changes to these standards does not have any material effect on these interim financial statements.

4. Seasonality

Turnover and operating result of Fagron are limitedly impacted by seasonal influences.

8. Other operating income

Other operating income in 2021 consists of a release of contingent obligations related to acquisitions in Latin America. In the first six months of 2022 it inter alia consists of a release of contingent obligations related to acquisitions in North America.



9. Services and other goods

(x 1,000 euros)	June 2022	June 2021
Sales and distribution costs	20,188	15,804
Contracted Services	13,316	11,546
Other services and goods	20,529	14,374
Total services and other goods	54,033	41,724

Other services and goods cover a wide range of services and goods such as maintenance, utilities, office supplies and travel costs. The increase in services and other costs results inter alia from strengthening of the Brazilian real and the US dollar against the euro. The sales and distribution costs increase partially due to increasing freight costs. The increase in other services and goods inter alia results from business growth, increased travel costs and higher utility costs.

10. Earnings per share

(x 1 euro)	June 2022	June 2021
Basic earnings (loss) per share	0.48	0.37
Diluted earnings (loss) per share	0.48	0.37

The earnings used in the calculations are as follows:

(x 1,000 euros)	June 2022	June 2021
Profit (loss) attributable to equity holders of the company	35,166	26,757

The weighted average number of ordinary shares used in the calculations is as follows:

(Number of shares x 1,000)	June 2022	June 2021
Weighted average number of ordinary shares	72,860	72,430
Effect of warrants and stock options	40	155
Weighted average number of ordinary shares (diluted)	72,901	72,585

On 30 June 2022, the capital represented 72,992,654 shares, of which 103,627 are treasury shares held by Fagron NV.

11. Non-recurring result

A non-recurring item is an event or transaction that is considered abnormal, not related to ordinary company activities, and unlikely to recur in the foreseeable future. This can be a gain or a loss. The total non-recurring result included in EBITDA amounts to -0.8 million euros (June 2021: -0.7 million euros). This mainly included acquisition costs, restructuring costs and a release of contingent consideration related to acquisitions in the United States. In 2021 non-recurring costs primarily included restructuring costs and release of contingent consideration related to acquisitions in Latin America.



12. Segment information

Fagron's divisional structure is tailored to the various activities of Fagron and supports also effective decision-making and individual responsibility. This is in accordance with IFRS 8, which states that the operational segments must be determined based on the components used by the Executive Leadership Team to assess the performance of the operational activities and on which the decisions are based. Fagron reports according to the following segments: Fagron EMEA, Fagron North America, and Fagron Latin America.

The segment results for the reporting period ending 30 June 2022 are as follows:

(x 1,000 euros)	EMEA	North America	Latin America	Total
Turnover	137,709	112,294	78,561	328,565
Intersegment turnover	553	81	154	789
Total turnover	138,263	112,375	78,715	329,353
Operating result per segment	22,245	14,216	10,340	46,801
Financial result				-2,186
Profit before taxes				44,615
Taxes on profits				9,317
Net result from continued operations				35,299

The segment results for the reporting period ending 30 June 2021 are as follows:

(x 1,000 euros)	EMEA	North America	Latin America	Total
Turnover	128,866	82,293	65,428	276,587
Intersegment turnover	352	86	109	547
Total turnover	129,218	82,379	65,537	277,134
Operating result per segment	22,493	7,631	10,590	40,715
Financial result				-6,097
Profit before taxes				34,619
Taxes on profits				7,670
Net result from continued operations				26,949

A detailed explanation of the segment results and disaggregated turnover are provided in the press release of 4 August 2022.

On 30 June 2022, the assets and liabilities, as well as the capital expenditures (investments) are as follows:

(x 1,000 euros)	EMEA	North America	Latin America	Unallocated /inter-segment elimination	Total
Total assets	382,765	307,895	206,081	62,132	958,874
Total liabilities	126,936	216,913	51,366	186,281	581,496
Capital expenditure	3,492	2,600	2,516		8,608



On 31 December 2021, the assets and liabilities, as well as the capital expenditures (investments) are as follows:

(x 1,000 euros)	EMEA	North America	Latin America	Unallocated /inter-segment elimination	Total
Total assets	348,837	248,750	171,692	31,142	800,421
Total liabilities	106,193	173,753	40,541	154,466	474,954
Capital expenditure	7,319	5,675	7,210		20,204

Gross capital expenditures in the first half of 2022 mainly relate to investments in existing facilities, new facilities and software implementations. The investment expenditures exclude the change in investment obligations. The unallocated assets mainly relate to cash and cash equivalents. The unallocated liabilities mainly relate to financial debts.

13. Goodwill

The increase in goodwill is explained by business combinations as further explained in note 18 and the strengthening (23.0 million euro) of the US dollar and the Brazilian real against the euro at 31 December 2021.

14. Borrowings

In the first six months of 2022, incremental term loans were added to the existing syndicated credit facility for an amount of 105 million euros with an end date of August 2025. On 30 June 2022, the total outstanding amount of both term loans was 235 million euros (December 2021: 130 million euros) and an amount of 137 million euros has been drawn under the syndicated credit line (December 2021: 165 million euros).

In the first six months of 2022 the interest rate risk related to 180 million euros of term loans was hedged with financial derivatives. The maturity of these financial derivatives varies from August 2023 to August 2025. In addition, in the first six months of 2022, the exchange rate risk related to 34 million US dollar was hedged with a financial derivative. The maturity of this financial derivative is until December 2022. The financial derivative hedging the exposure on 100 million US dollars has remained unchanged and matures in June 2024.

All financial borrowings are valued at amortized costs, except for financial derivatives and conditional subsequent payments for acquisitions, which are valued at fair value. The fair value approximates the carrying amount.

The 180 million euros worth of newly added financial derivatives to hedge the interest risk on the long-term debt, are accounted for under the IFRS hedge accounting rules, resulting in (re-)valuation through equity. On 30 June 2022, the cumulative hedge risk in the unrealized results amounted to 2.7 million euro.

The (re-)valuation of the financial derivatives through the financial result was 4.2 million euros in financial income from interest rate derivatives and 2.2 million euros in financial costs from currency derivatives. The 2.2 million euros in financial costs due to the (re-)valuation of the financial derivatives are largely offset by income from exchange rate differences.

On 30 June 2022, the net financial debt / EBITDA ratio is 2.21. The EBITDA / net interest expense ratio is 11.70. As a result, Fagron more than meets the financial covenants.



15. Contingencies

Fagron faces certain risks for which no provision has been made because it is unlikely that these risks will have a negative impact for the group.

As disclosed in the 2021 annual report, in 2017, a VAT audit has been started in Poland in two subsidiaries. The VAT percentage applied to almost all products sold by the Polish subsidiaries is being questioned by the Polish tax authorities. We are contesting this assertion. The years before 1 January 2017 are closed for review. Due to an adjustment in VAT legislation, Fagron transferred to an increased VAT rate in November 2019. At one of the subsidiaries an assessment of PLN 4 million (1 million euros) was levied for the February 2017 period. Fagron objected to the levied assessment and has appealed this decision to the administrative court. After the legal proceedings, the highest administrative court ruled in favor of Fagron in December 2019. In June 2022, the Polish tax authorities have indicated that they will reconsider the levied assessment. An assessment of PNL 3.6 million (0.8 million euros) was levied at the other company for the period February and March 2017. Fagron objected to the levied assessment, which was rejected. In October 2019, Fagron appealed against this decision to the administrative court, which ruled in favor of Fagron. The Polish tax authorities appealed against this decision. On 24 November 2021, the Higher Court (NSA) ruled in favor of Fagron. In June 2022, the Polish tax authorities have indicated that they will reconsider the levied assessment.

16. Total adjustments for non-cash items

(x 1,000 euros)	June 2022	June 2021
Amortization of intangible fixed assets	4,370	4,373
Depreciation of property, plant and equipment	9,966	8,937
Write down on inventories and receivables	1,385	1,274
(Profit) / Loss on sale of fixed assets	-651	-123
Movements in provisions	-10	-79
Share-based payments	1,079	1,819
Total adjustments for non-cash items	16,139	16,202

17. Total changes in working capital

(x 1,000 euros)	June 2022	June 2021
Changes in operational working capital	-14,116	-13,228
Changes in other working capital	-1,506	-2,924
Total changes in working capital	-15,662	-16,152

18. Business combinations

Fair value of the acquired assets and liabilities Letco Medical

In February 2022, Fagron acquired 100% of the shares in Letco Medical. Letco is a supplier of pharmaceutical raw materials, supplies and equipment for compounding in the USA. The acquisition price does not contain contingent liabilities and amounts to 30.5 million euros, which represents an increase of goodwill of 18.2 million



euros. The expectation is that the goodwill will be completely deductible. The fair value of the acquired assets and liabilities are provisionally determined and will be explained further below.

Fair value of the acquired assets and liabilities (x 1,000 euros)	2022
Intangible fixed assets	6,015
Property, plant, and equipment	611
Other non-current assets	18
Inventories	6,505
Trade receivables	1,720
Other receivables	463
Cash and cash equivalents	408
Total assets	15,740
Borrowings	87
Lease liabilities	405
Trade payables	1,544
Other current payables	1,467
Total liabilities	3,503
Net acquired assets	12,237
Goodwill	18,240
Total acquisition amount	30.477

Fair value of the acquired assets and liabilities of other companies

A number of small acquisitions were completed in Europe in the first half year of 2022, for a total acquisition sum of approximately 14.7 million euros. The fair value of the acquired assets and liabilities are provisionally determined and will be explained further below.

Fair value of the acquired assets and liabilities (x 1,000 euros)	2022
Intangible fixed assets	660
Property, plant, and equipment	1,615
Other non-current assets	2
Inventories	1,986
Trade receivables	1,649
Other receivables	118
Total assets	6,030
Borrowings	433
Lease liabilities	978
Trade payables	1,428
Other current payables	1,782
Total liabilities	4,621
Net acquired assets	1,409
Goodwill	13,319
Total acquisition amount	14,728



Contingent considerations

On 30 June 2022, Fagron had 5.4 million euros in contingencies. These fees payable to former shareholders were determined based on business plans at the time of acquisition.

The deferred payments for business combinations relate to the Netherlands and the United States. It is expected that these will be paid in 2022 and 2023.

The contingent liabilities relate primarily to the Netherlands and the United States and vary between 0 euros and a maximum of 14.3 million euros. The liabilities are valued at fair value at acquisition date. This is estimated based on the maximum compensation if the conditions are met.

Divestments

On 2 February 2022, Fagron sold 80% of its contract manufacturing business unit to a syndicate under Signet Healthcare Partners. The sales price amounts to 6 million US dollars, of which 4 million US dollars in cash and 2 million US dollars in the form of a Seller's note, and an additional 4 million US dollars in milestone payments.

19. Related parties

The members of the Executive Leadership Team and the non-executive directors are considered related parties. The remuneration policy is described in the Corporate Governance Statement which is part of the 2021 annual report. The remuneration is determined on a yearly basis; therefore, no further details are provided in these interim financial statements.

20. Subsequent events

In July 2022, the term loan facility of 130 million euros and the credit facility of 210 million euros, both of which fall under the August 2019 syndicated credit facility with an original term of 5 years, were extended for the second time with 1 year. The new end date of both facilities is August 2026. The incremental term loan of 105 million euros which was added to the facility in January 2022 has also been extended for the period of 1 year and shall therefore also end in August 2026. There are no more extension options available.

On 5 July 2022, Fagron acquired from Fresenius Kabi a 503B outsourcing facility in Boston. The transaction covers all operational aspects of the facility, including customers, suppliers, and around 80 employees, as well as a supply agreement with Fresenius Kabi.

21. Ukraine War

The invasion of Russia in Ukraine in February 2022 has a disruptive effect on the supply chain for a number of products/raw materials because Ukraine and Russia play an important role in the global market for these products. This pertains for example to products containing oil (fossil as well as vegetable oils) and products prepared from grain and corn. In addition, the bans proclaimed on air travel in the region have an impact on transport costs. The invasion also affects worldwide energy and fuel prices. For the time being, Fagron expects to be able to pass on price increases (for the most part) to customers.



22. Effective tax rate

Recognized income tax expenses are based on management's best estimate of the weighted average effective income tax rate of 20.9% for 2022 (S1 2021: 22.2%).

23. Alternative performance measures

In addition to the performance measures defined in IFRS, other measures are also used in these interim financial statements. These "alternative performance measures" are set out below:

(x 1,000 euros)	June 2022	June 2021
Operating profit (EBIT)	46,801	40,715
Depreciation and amortization	15,720	14,584
EBITDA	62,522	55,299
Non-recurring result	800	707
REBITDA	63,322	56,006

(x 1,000 euros)	June 2022	December 2021
Net financial debt		
Borrowings non-current	371,511	290,586
Lease liabilities - non-current	33,646	30,684
Borrowings - current	7,944	6,796
Lease liabilities - current	8,698	7,522
Cash and cash equivalents	113,996	70,646
Total net financial debt	307,804	264,941



Fagron NV

Report on the review of the consolidated interim financial information for the six-month period ended 30 June 2022

The original text of this report is in Dutch

Report on the review of the consolidated interim financial information of Fagron NV for the six-month period ended 30 June 2022

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the condensed consolidated statement of financial position as at 30 June 2022, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the period of six months then ended, as well as selective notes 7 to 23.

Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of Fagron NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

The consolidated condensed statement of financial position shows total assets of 958 874 (000) EUR and the consolidated condensed income statement shows a net profit for the period then ended of 35 299 (000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Fagron NV has not been prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Signed at Antwerp.

The statutory auditor



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