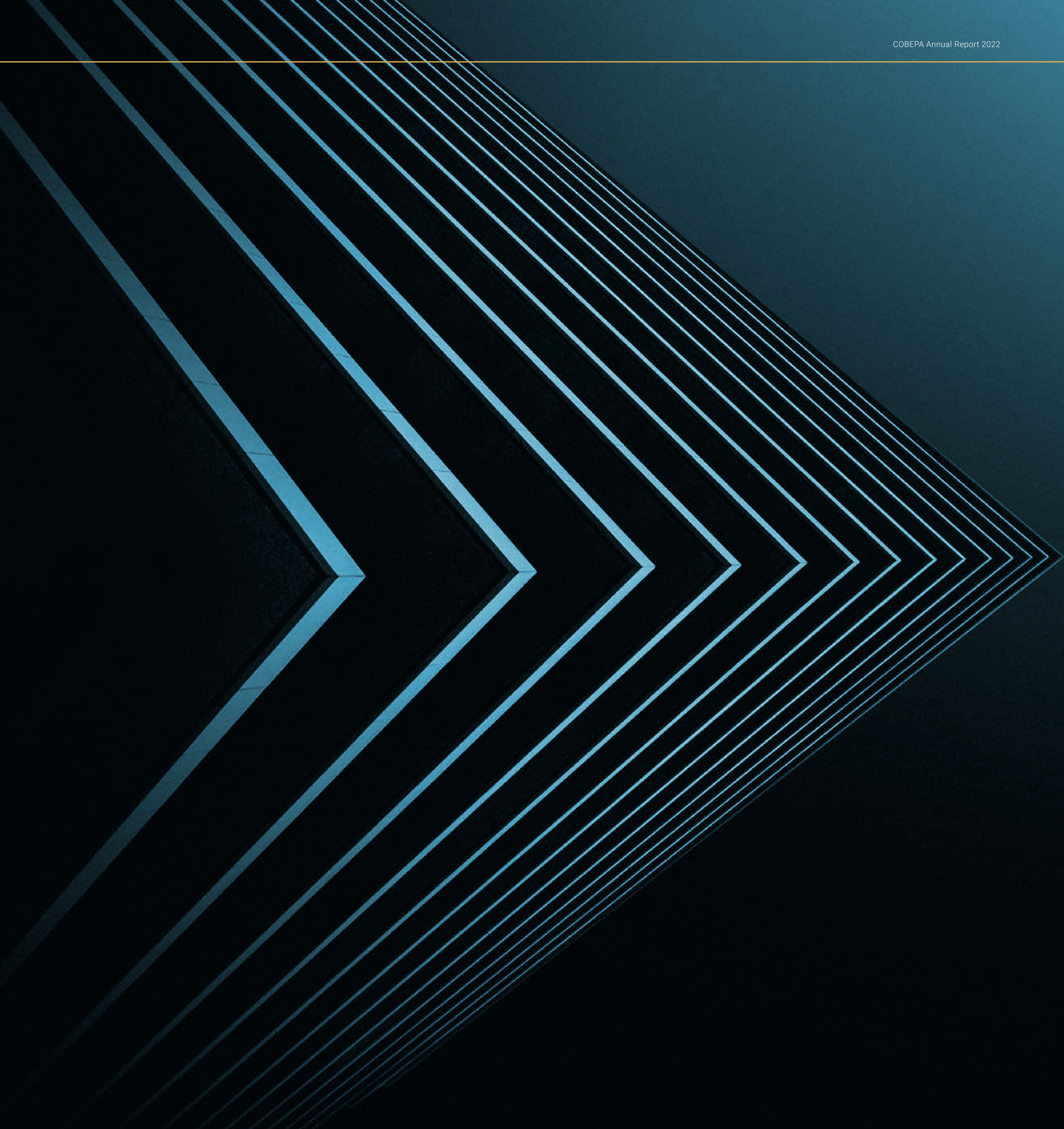
Annual Report 2022

Partnering to build responsible prosperity for the long term

COBEPA



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Who we are

Cobepa is an independent, privately held investment company with offices in Brussels, Munich and New York. Established in 1957, we are a well-recognized private equity investor, with over

€4.4 billion Net Asset Value

Our success to date is built on the rigor and excellence of our international investment team, and its capacity to invest in solid and growing businesses. Thanks to its permanent capital base, Cobepa can accompany and support its investee companies with a flexible investment horizon.

In cooperation with the management team of our portfolio companies and in partnership with our co-investors, we aim to enhance the growth perspectives of our investments as well as the sustainability of their business model.

Cobepa's business model consists in generating a growing and stable flow of dividends to its ultimate shareholders with capital gains generated by divestments being reinvested.

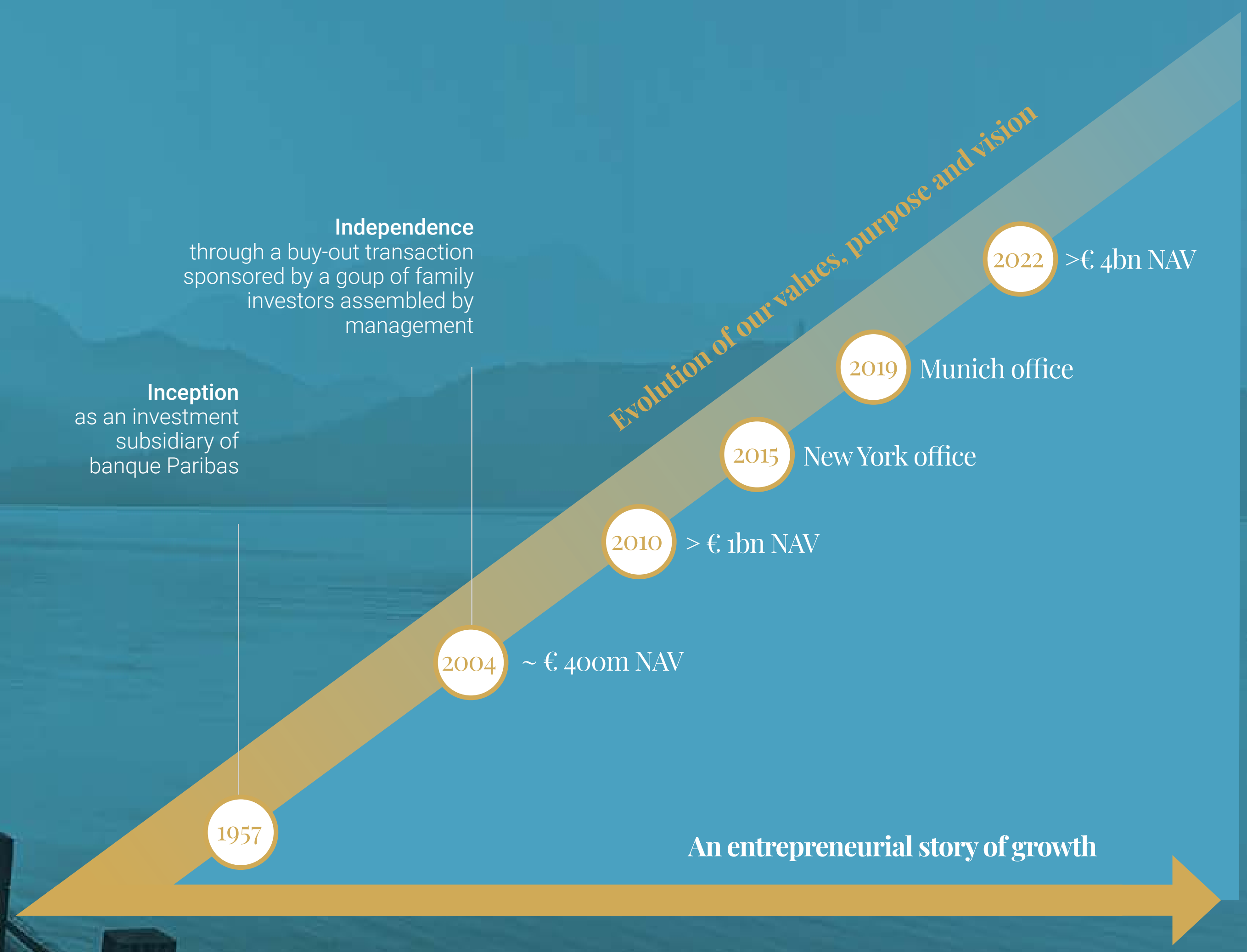
In developing its investment activity, Cobepa remains committed to the values of trust, respect for people, acting with integrity, and transparency.

"Investing at Cobepa means building partnerships. It's about offering support and stability to allow companies to reach new heights."

Jean-Marie Laurent Josi, Chief Executive Officer

Our history

Cobepa is built on a long, entrepreneurial history dating back 65 years. Our commitment to excellence has enabled us to grow our Net Asset Value tenfold in the last 18 years - a remarkable statement about our dynamic growth and powerful teamwork.



Our purpose

A purpose defines the overarching reason why we exist as a company. It serves as a guiding principles that shapes our corporate culture, promotes our values, informs our actions and decisions. In a bottom-up exercise involving team members from the EU and the US team, we conducted a workshop and several feedback sessions to co-create our purpose statement: It conveys our strong family heritage and encapsulates our dedication to foster partnerships, build trust and offer stability to help businesses grow responsibly and for the long term.

We engage closely ('hands-with') with management and provide incisive insights to transform businesses and their industries.

We are active, dynamic investors who solidify companies' strong foundations, ambitions and goals.

Backed by families, we are mindful and thoughtful investors offering trust and security to make balanced decisions for sustainable growth and innovation.

Partnering to build responsible prosperity for the long term

We offer a platform for growth, development, success, welfare and stability that permeates across businesses, industries and society.

We think in long-term goals and growth, and we want to have a lasting impact on companies we invest in.

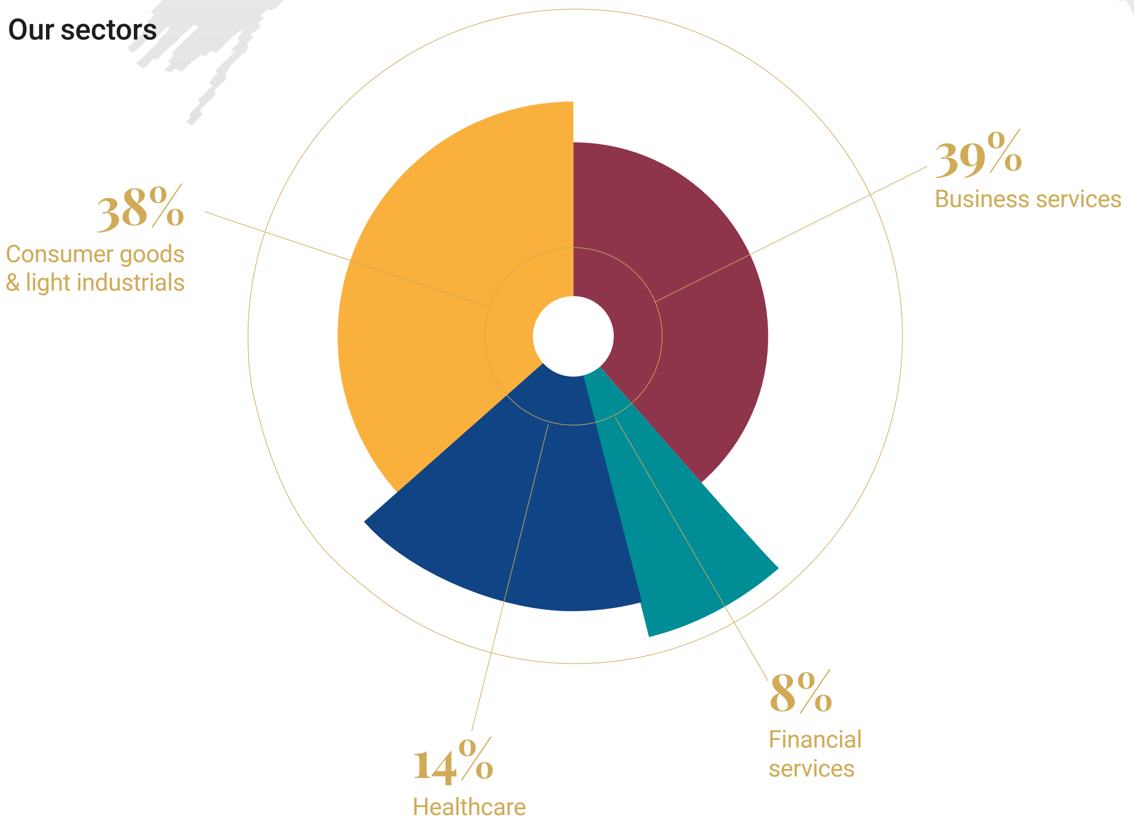
At a glance

Our Investors

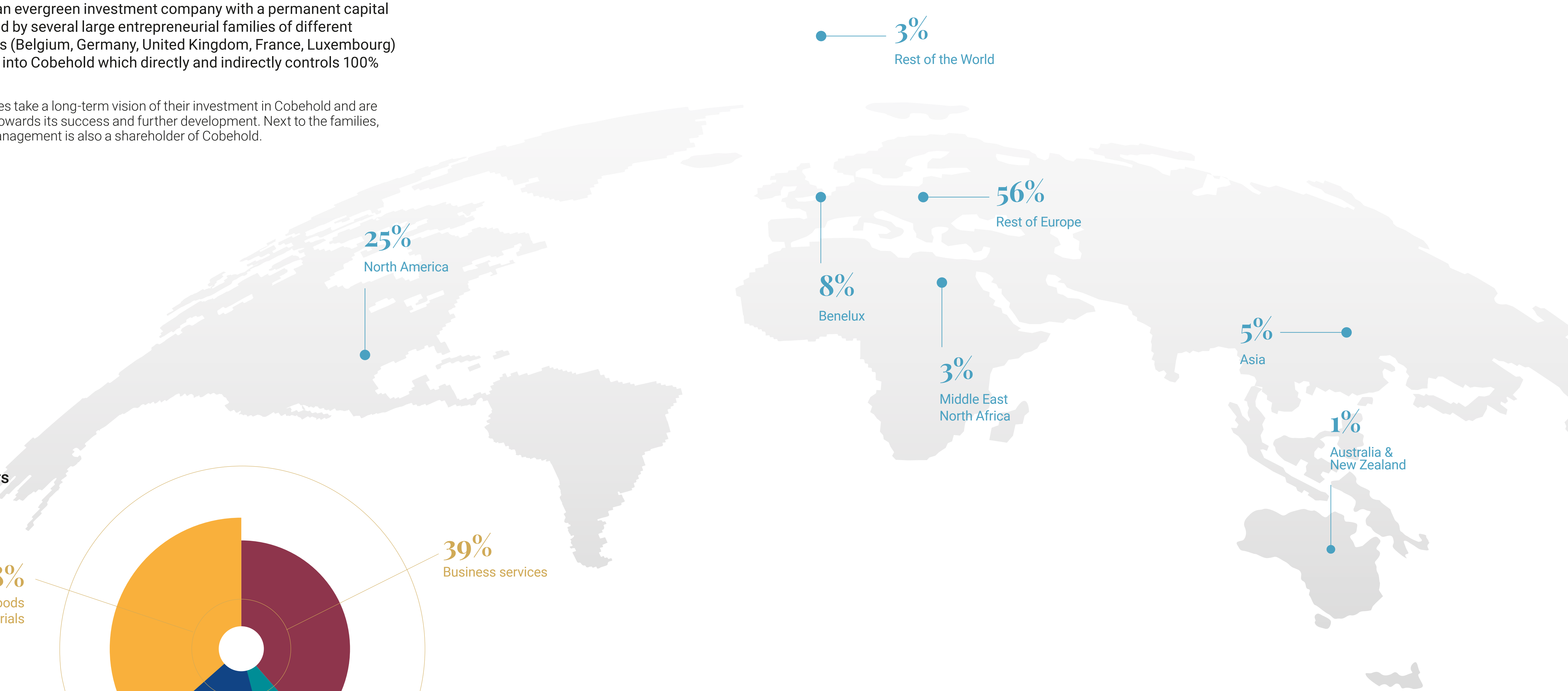
Cobepa is an evergreen investment company with a permanent capital base backed by several large entrepreneurial families of different nationalities (Belgium, Germany, United Kingdom, France, Luxembourg) assembled into Cobehold which directly and indirectly controls 100% of Cobepa.

These families take a long-term vision of their investment in Cobehold and are committed towards its success and further development. Next to the families, Cobepa's management is also a shareholder of Cobehold.

Our sectors



Breakdown of transitive sales by region



€554.2 million Total EBITDA

€196.8 million Total CAPEX

Portfolio overview

Net Asset Value breakdown as of December 2022 (€ bn)

Cobepa's key figures

Key figures

In million €	2004	~	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Asset Value	527.5		1,183.8	1,296.3	1,551.3	1,662.1	1,813.1	1,963.5	2,135.7	2,609.5	2,733.3	2,839.9	4,200.7	4,404.9
Normalised net current earnings*	6.1		25.6	29.5	29.0	41.1	42.4	45.6	46.3	45.2	50.9	41.6	45.2	38.8
Net earnings*	22.8		21.6	51.2	64.0	83.3	57.3	206.6	199.2	261.8	115.4	190.7	922.6	505.5
Gross dividend	-		28.1	29.5	31.2	31.2	31.3	36.3	39.5	51.0	53.5	53.5	60.5	74.6

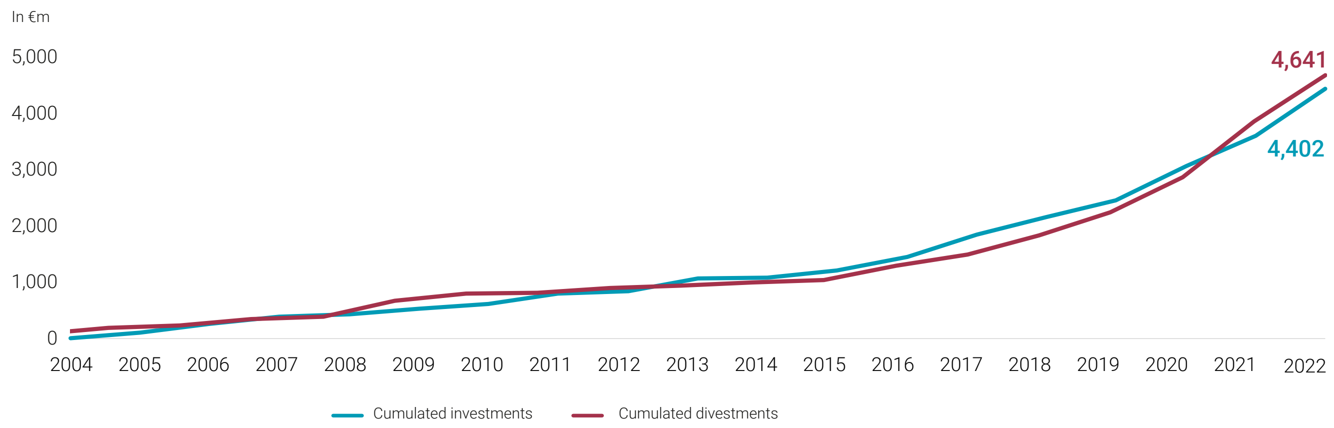
* Restricted consolidated results, Group's share.

Key figures per share

In €	2004	~	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Number of shares (in million)	17.3		20.5	20.5	24.4	24.4	24.4	24.4	24.4	27.1	27.1	27.1	27.1	27.1
Diluted Net Asset Value*[1]	28.47		55.32	60.58	62.61	67.08	73.18	79.24	86.22	96.15	100.71	104.63	154.77	162.30
Normalised net current earnings*[1]	0.33		1.20	1.38	1.17	1.66	1.71	1.84	1.87	1.67	1.87	1.53	1.66	1.43
Net earnings*[1]	1.23		1.01	2.39	2.58	3.36	2.31	8.34	8.04	9.65	4.24	7.06	33.99	18.62
[1] Dilution factor	93.4%		95.7%	95.7%	98.5%	98.5%	98.5%	98.5%	98.5%	100.0%	100.0%	100.0%	100%	100%

* Restricted consolidated results, Group's share.

Portfolio activity on a cumulative basis



[1] Restricted consolidated results, Group's share.

Cobepa in 2022

Message to our Shareholders

In 2022, just as we emerged from the pandemic, the world, and in particular Europe, returned to the horrors of war. In merely a few months, this backdrop has not only altered the geopolitical situation, but also completely changed the macroeconomic environment.

All market participants had to quickly adapt to this new environment. Among them, companies were confronted with an unprecedented rise in energy costs, an increase in the price of raw materials and labour and continued disruption of supply chains. It is an understatement to say that agility and intelligence were required to navigate these changes and adapt to this new paradigm. We would like to sincerely thank all the management teams of the companies in which we are shareholders for their responsiveness and the energy they have shown throughout the past year. Thanks to their talents, and despite this difficult landscape, most of our holdings ended 2022 with a strengthened business model, an even more motivated and efficient organisation, and therefore with enhanced tools to pursue their growth strategies.

Navigating a new economic reality

The strong performance of our investments largely explains Cobepa's solid results in 2022, despite depressed market conditions. Indeed, in spite of the general decline in market multiples and, therefore, valuations, Cobepa achieved a 6% return in 2022 based on the evolution of its Net Asset Value (including dividend).

The return of inflation presents another key element for investors of the new economic reality. Europe and the US have not faced inflation for several decades, nor with the sudden rise in interest rates that logically followed. Thus, after nearly 15 years of interrupted interest rate cuts and an accommodative monetary policy (quantitative easing), we are back in a financial environment that many seem to have forgotten, including private equity investors. Even if financial theory is not an exact science, there is no doubt that a rise in interest rates leads to a rise in the cost of capital and therefore to a decline in valuations. Refusing to accept this reality would be short-sighted and would increase the risk profile of our investment portfolio.

Despite this, in 2022, many actors continued to dance to a melody that was no longer played by the orchestra. Going forward, every investor and shareholder will have to adapt to this new financial reality. It will indeed complicate the strategies of companies that have depended on rapid and cheaply financed external growth. But it will also positively distinguish organic growth strategies that rely on a combination of industrial skills, innovation, efficient processes and solid managerial expertise including those that embrace the challenges and opportunities related to the protection of our environment.

Reinforcing our position and support

At Cobepa, the various structural elements affecting 2022 produced an environment conducive to reviewing our corporate "purpose". This process, more fully described in this report, has resulted in a purpose that reflects the very essence of our prior approach and the one that will continue to inspire us in the future: Partnering to Build Responsible Prosperity for the Long Term.

The meaning behind Cobepa's actions is indeed based on responsible decisions, relevant today and in the long term and carried out in collaboration with our partners.

In line with our investment strategy, we closed four investments in 2022, leading to a total invested amount of € 830.6 million. In parallel, the sale of our stake in Hillebrand was completed in March 2022. The management of our portfolio and of our balance sheet led us once again to achieve an excellent consolidated net result (restricted consolidated result) in 2022, which amounted to € 505.5 million.

This result will allow us to continue to distribute a growing dividend. These results also enable us to be in a position to financially support the growth of companies in our portfolio and to continue to deploy our investment strategy in Europe and the United States.

Once again, we would like to sincerely thank all members of the Cobepa team for their key contributions to our results and growth.

Jean-Marie Laurent Josi
Chief Executive Officer

François Henrot
Chairman

April 2023

"As the economical context shifts, our commitment to our companies' growth and success does not. We look forward to offering our continued support to equip businesses to thrive responsibly and for the long term."

€505.5 million net result

6% NAV return

2022 Key Achievements

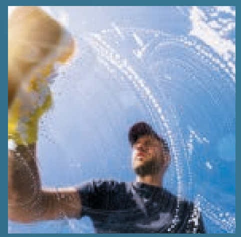
Jan

Climater

Cobepa closes the acquisition of Climater, French leading independent pure-play provider of HVAC installation and maintenance services.

HG

HG closes the acquisition of Ecozone, a leading sustainable specialty cleaning brand based in the United Kingdom.



Mar

Gerflor

Gerflor acquires Dinac the floor products business in Western Europe from 3M.

Reaction Biology

Cobepa acquires a majority stake in Reaction Biology, an industry-leading provider of drug discovery services, to fuel the Company's continued growth and service line expansion.

Hillebrand

Cobepa closes the sale of Hillebrand to Deutsche Post DHL Group after a 16-year ownership period.

Apr

Crealis

Crealis acquires Supercap and Cochomex and affirms its ambitions in techclosures industry.

May

Socotec

Socotec acquires Base Quantum, a fast-growing organization dedicated to the provision of Quantity Surveying services, allowing the development of high value-added services in the UK.

Jun

Salice

Cobepa acquires a majority stake in Salice, an Italian family business specialized in furniture fittings, opening systems and wardrobe accessories.

Corsearch

Corsearch appoints Abel Clark as CEO to lead next stage of growth.

Sep

Scalian

Scalian strengthens its service offer with the acquisition of HR Team, a service company specializing in information systems and digital transformation.

Nov

Ned Stevens

Cobepa acquires a majority stake in Ned Stevens, a market leading provider of exterior residential cleaning services.

Crealis

Enoflex changes its brand identity to Crealis.

Dec

Heartland Home Services

Heartland Home Services closes a record year with strong organic growth, favourable new contracts and 24 total completed acquisitions.

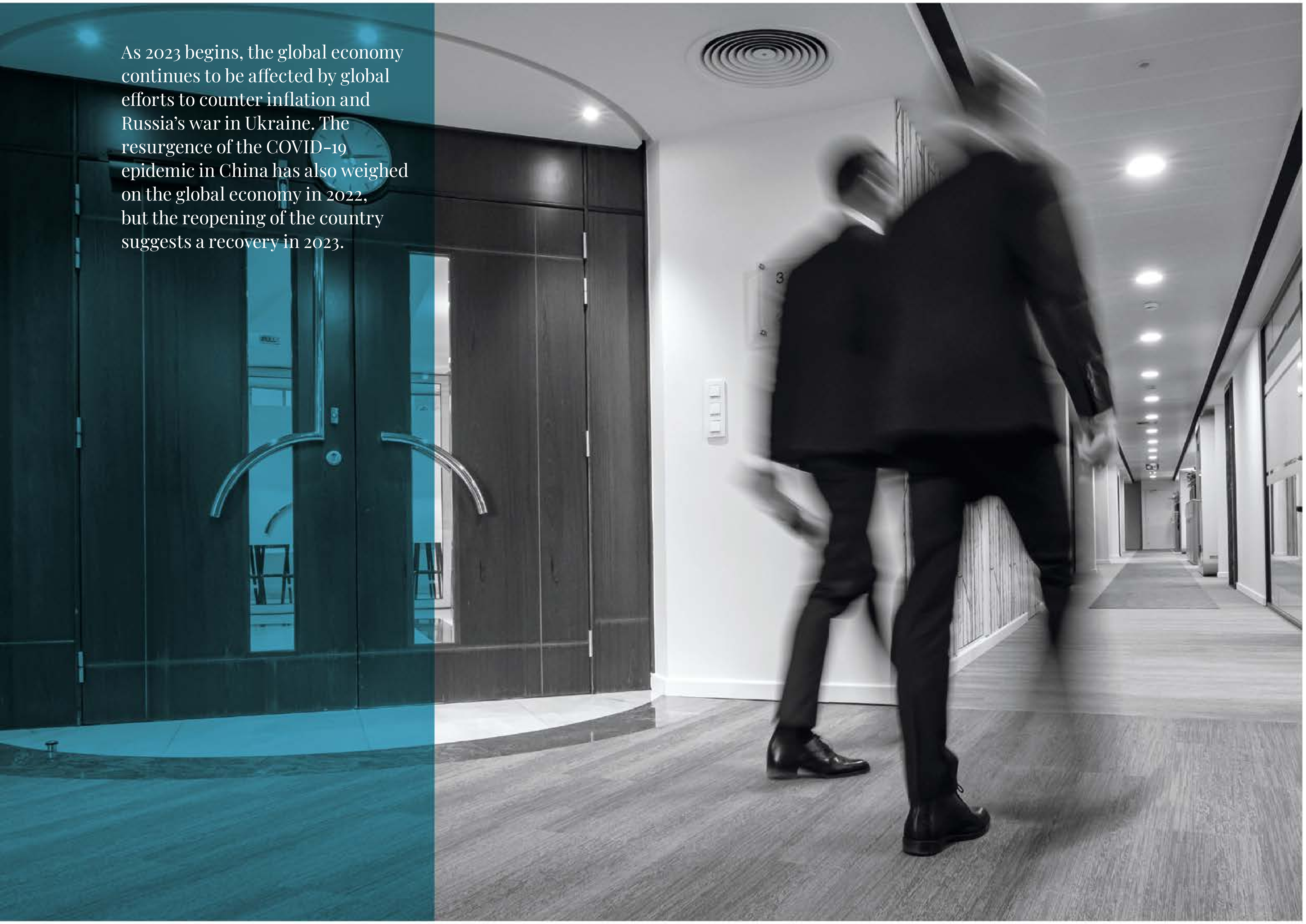
Gen II

Gen II finishes year as #2 ranked US PE fund administrator by assets under administration, quickly closing in on the #1 ranking.

Reaction Biology

Reaction Biology acquires Bioassay. This transaction expands Reaction's presence in Germany, while also enabling its global customers to leverage Bioassay's expansive portfolio of regulated clinical and commercial services.

Management Report



As 2023 begins, the global economy continues to be affected by global efforts to counter inflation and Russia's war in Ukraine. The resurgence of the COVID-19 epidemic in China has also weighed on the global economy in 2022, but the reopening of the country suggests a recovery in 2023.

Global growth is projected to fall from an estimated 3.4% in 2022 to 2.9% in 2023, then rise to 3.1% in 2024. While global inflation is expected to fall progressively from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024, it should still be above pre-pandemic (2017-2019) levels of about 3.5%. The forecast of low growth in 2023 reflects the rise in central bank rates to fight inflation, especially in OECD countries, as well as the war in Ukraine.

Thus, although numerous economies show a greater-than-expected resilience, global growth projected for 2023 and 2024 is below the historical (2000–19) annual average of 3.8%. In Europe and in the United States, growth is projected to decline, while it is projected to rise modestly in most other regions:

- in the euro area, growth was at 5.5% in 2022. This growth is projected to bottom out at 0.7% in 2023 before rising to 1.6% in 2024. The 0.2 percentage point upward revision to the forecast for 2023 reflects the effects of faster rate hikes by the European Central Bank and eroding real incomes, offset by the carryover from the 2022 outturn, lower wholesale energy prices, and additional announcements of fiscal purchasing power support.
- in the United States, growth is also expected to slow down and is projected to fall from 2.0% in 2022 to 1.4% in 2023 and 1.0% in 2024. The forecasts for annual growth in 2023 have been revised upwards due to domestic demand resilience in 2022.
- for the first time in more than 40 years, China's growth, which increased by 3.0% in 2022, is expected to grow below the world average. Growth in China is projected to rise to 5.2% in 2023, reflecting rapidly improving mobility, and to fall to 4.5% in 2024 before settling at below 4% over the medium term amid declining business dynamism and slow progress on structural reforms.

The results of the Cobepa Group and its portfolio companies should be assessed in this complex and uncertain economic environment.

The various investments and divestments that have taken place in 2022 have led the Cobepa Group to generate € 36.4 million in cash and a capital result net of impairments of € 463.5 million in 2022.

Throughout the past ten years, the Cobepa Group measured the performance of the past financial year via two indicators.

The first indicator is the current net consolidated result which is obtained by deducting from the net result any non-recurrent items as well as the capital gains and losses.

The current net consolidated result amounts to € 38.8 million for 2022 (€ 37.8 million after the allocation of € 1.0 million as profit premium) - compared to € 45.2 million in 2021. The current net consolidated result is derived from the dividends and interest income less the operating charges. Dividends received from portfolio companies amount to € 50.4 million and interests revenue amount to € 9.7 million. Compared to 2021, dividends received from portfolio companies and interest revenue have decreased by 2.8%. The net consolidated result of the Cobepa Group decreased by 14.6% compared to 2021, due to an increase in general expenses necessary for the continued growth of the Cobepa Group and the decrease of dividends following the sale of Hillebrand.

This current net consolidated result constitutes the first revenue source to ensure the payment of the dividend. The second source comes from the management of the balance sheet and therefore the result from capital operations which amount to € 463.5 million in 2022. This amount is derived from the net capital gains realised on the divestments detailed below and from the write-downs and write-backs.

In total, the net consolidated result amounts to EUR 505.5 million, compared to € 922.6 million in 2021.

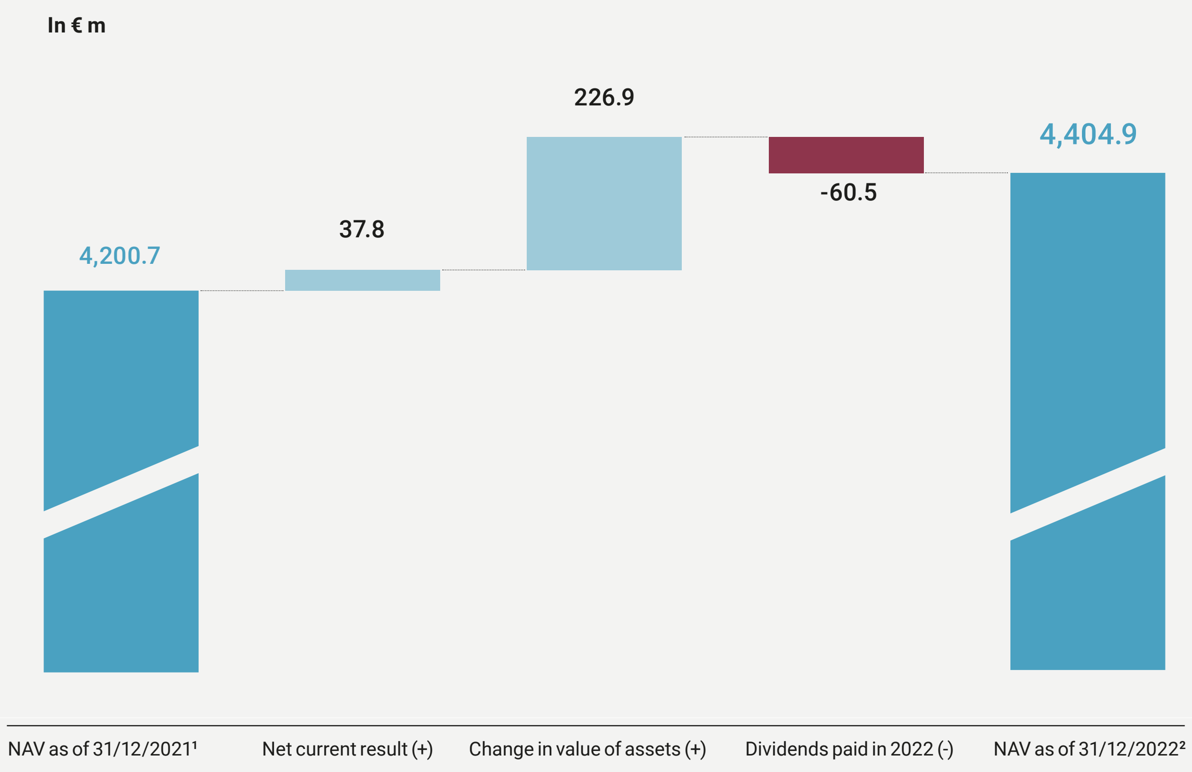
Following the transactions realised in 2022 and after payment of the dividend, the net treasury position of the Cobepa Group decreased from € 686.14 million at the beginning of the financial year to € 636.13 million on 31 December 2022.

The second key indicator used by the Cobepa Group for measuring the performance realised over the past financial year is the evolution of the Net Asset Value (NAV) increased by the dividend paid. The NAV is not audited but is evaluated according to a constant and prudent methodology which is validated by the Audit Committee.

On 31 December 2022, the NAV amounts to € 4,404.9 million, i.e. an increase of 6.3% year-on-year, including dividend. This percentage reflects the overall return realised by our portfolio in 2022, also taking into account our net cash position. Although lower than our long-term objectives, this growth nevertheless reflects a good performance of our investment portfolio, whose performance was thus able to more than compensate for the decline in valuation multiples due to market developments.

As per 31 December 2022, the financial fixed assets in the consolidated accounts amount to EUR 2,776.3 million, compared to € 2,288.8 million as per 31 December 2021. This evolution results from the investments and divestments completed in 2022 as well as from the write- downs and write-backs enacted in 2022.

As a reminder, Cobepa SA's accounts are drawn up in Belgian GAAP, which means that the accounts do not reflect the underlying market value of the portfolio companies of Cobepa SA, except in those cases where the market value is deemed to be, on a permanent basis, equal to or lower than the initial acquisition price.



[1] Before dividend payment in May 2022
[2] Before dividend payment in May 2023

Transactions during the year

The investment team of the Cobepa Group analysed rigorously a large number of investment files based on the principles detailed below in the Investment Philosophy and Risks sections. This team consisted of 27 people at the end of 2022, among which the Chief Executive Officer.

Investments

In January 2022, Cobepa acquired a majority stake in the Climater group, a French company that designs, builds and maintains HVAC installations in the fields of industry, health, housing, shops, offices and public facilities. Cobepa invested a net amount of EUR 132.2 million.

Cobepa also acquired a majority stake in the Reaction Biology group in March 2022 for an amount of € 149.0 million. Reaction Biology is a company specialized in functional and cellular biochemical testing services and other mechanistic and biophysical studies for drug discovery.

In June 2022, the Cobepa Group invested an amount of € 238.5 million to acquire a majority stake in the Salice Group. This Italian-based global producer of hinges and other sliding systems offers a complete range of high-quality functional hardware.

Cobepa also invested € 285.9 million to acquire a majority stake in the Ned Stevens Group in November 2022. Ned Stevens is active in the services related to the exterior of residential buildings, such as gutter cleaning, window cleaning and deck cleaning.

Divestments

Cobepa sold its majority stake in J.F. Hillebrand Group AG to Deutsche Post Beteiligungen Holding GmbH in 2022 for approximately € 816 million.

Fees paid to the Statutory Auditor

The fees paid to the Auditor for his audit work at Cobepa SA amount to € 12,160 per year (excluding VAT).

Fees paid by the Cobepa Group to the Auditor and to affiliated offices of the Auditor outside Belgium for audit work of consolidated subsidiaries amount to € 21,840 (excluding VAT).

Moreover, the Cobepa Group paid fees in an amount of € 598,675 (excluding VAT) to affiliated offices of the Auditor for fiscal assistance assignments.

Finally, fees related to other missions outside the audit mission performed by the Auditor and by companies with which the Auditor is related amount to € 1,432,561 (excluding VAT and disbursements) for the Cobepa Group.

Shares policy

No shares, parts or certificates of the company have been acquired, neither by the company itself, nor by any person acting in his/her own name but on behalf of the company.

Investment philosophy

Since its inception in 1957, the Cobepa Group constitutes for its shareholders an evergreen vehicle through which they diversify their assets by having access to long-term investments.

The investment philosophy of the Cobepa Group is built on a partnership culture in which the interests of managers, shareholders and stakeholders, including environmental considerations, are taken into account.

In 2022, Cobepa reaffirmed this philosophy by defining its "Purpose" as follows: "Partnering to build responsible prosperity for the long term".

Thus, this philosophy consists in accompanying companies, either as a majority shareholder or through a significant minority, with a twofold objective:

- to become a stable shareholder of these companies in order to allow them to put in place the conditions necessary to achieve responsible and sustainable growth; and
- to participate in the determination of their business strategy through active participation in the various decision-making bodies (excluding the bodies in charge of the daily management).

Through these objectives, the Cobepa Group aims to contribute to the development of its portfolio companies.

The economic model of the Cobepa Group consists in generating a flow of stable, growing dividends towards the shareholders of Cobehold SA and to re-invest most of the capital gains realised on disposals when the Cobepa Group believes it has fulfilled its role and objectives as a shareholder.

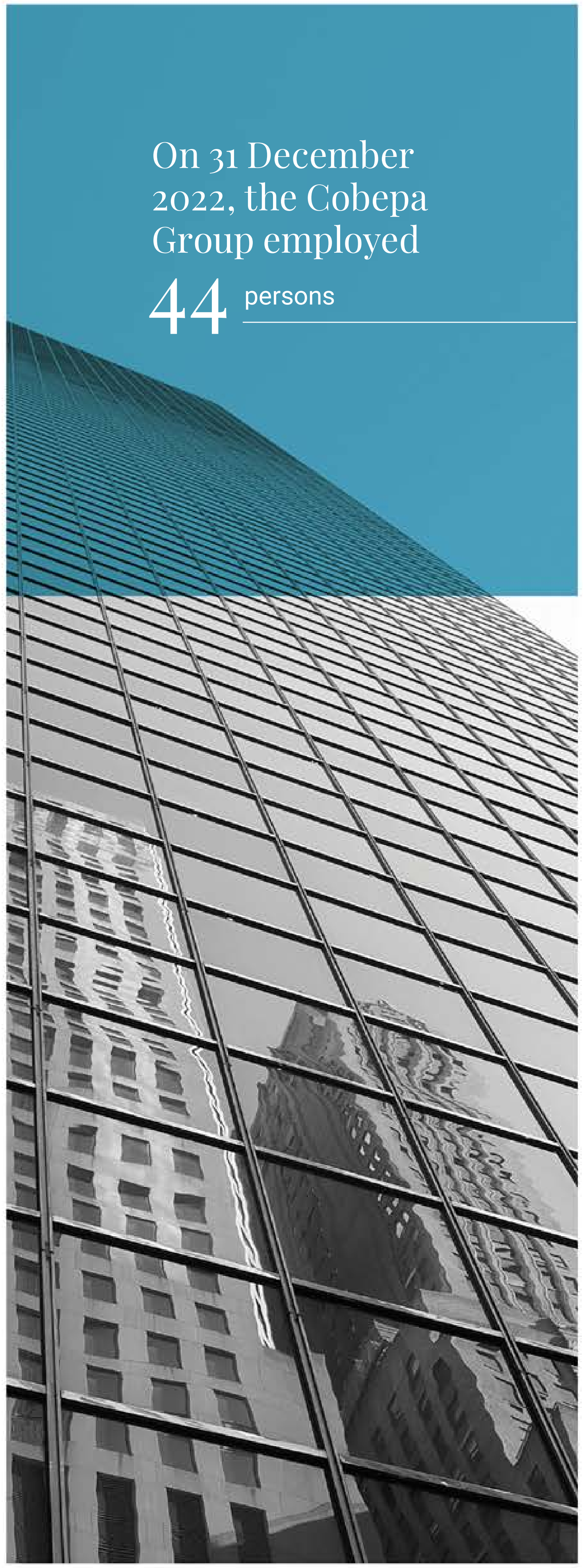
Risks

The company bears no particular risks other than those that are related to the daily management of the company. The evolution of those risks is communicated twice a year to the Audit Committee.

The company is bearing the risks to which the Cobepa Group is exposed.

The risks to which the Cobepa Group is exposed reflect, to a large extent, the risks to which the companies in which the Cobepa Group has an interest are exposed.

The rigorous analysis of each investment and the diversification of the portfolio to which the Cobepa Group is mindful are likely to mitigate these risks.



On 31 December 2022, the Cobepa Group's portfolio consists of 20 investments. This portfolio is diversified between several sectors. The vast majority of the portfolio companies hold leading positions in their respective markets.

Following an in-depth analysis of a potential investment, the Cobepa Group decides to proceed with the investment after analysing the following elements:

- the existence of favourable market dynamics, including a deep and growing market(s), addressable adjacent markets and a favourable industry structure (resilient and/or recession-proof markets, capacity to pass through price increases, no major threat of substitution, adoption rate for the products/services is increasing / structural for the foreseeable future);
- the presence of sustainable competitive leadership, with sizeable and growing market shares, higher margins than the competition, high barriers to entry, technological edges, high customer satisfaction, a compelling ESG policy and approach, a clear business purpose, efficient talents management and a presence at the center of an ecosystem (stable or growing position in the overall value chain);
- a strong management and governance, with an adequately seasoned and calibrated management team, being deeply financially committed, the ability to hire and fire top management, and adequate governance ensuring;
- attractive economics: high cash conversion capacity (including M&A investments if included in returns), structural operating leverage, attractive deleveraging profile, ability to pay dividends/interest/fees after some years and a fast de-risking profile in terms of EBITDA multiple; and
- the existence of multiple and enforceable levers for accelerated growth and a multi-path exit strategy, including possible and credible acceleration of value creation, an equity story supported by multiple drivers that can be activated by the company itself and are not dependent on external factors over which the company has no control, and the presence of true strategic value leading to no dependency on one exit route and offering downside protection.

The vast majority of the realised investments meets these characteristics.

Furthermore, the Cobepa Group always ensures that its investments are adequately protected:

- the Cobepa Group ensures that a clear joint project, which will create value and comply with all stakeholders' interests, is outlined and accepted;
- the Cobepa Group recognizes the necessity for management to have a strategic view which is in the interest ofall stakeholders. Accordingly, the Cobepa Group invests in companies whose existing management is solid and encourages the implementation of long-term incentive schemes for the top executives, thereby ensuring a partnership that is beneficial for allstakeholders;
- the Cobepa Group systematically requests a seat on the board of directors of companies in which it invests. Furthermore, it defines certain subjects as being "key matters" for which it reserves the right to influence decisions, in order to protect its investment, especially when the Cobepa Group is a minority shareholder;
- the Cobepa Group always ensures that a thorough and complete due diligence has been performed before investing; the Cobepa Group requires regular reporting from the companies in which it invests;
- the Cobepa Group concludes shareholders' agreements which provide for specific liquidity clauses; and
- the Cobepa Group requires an annual yield for growth capital investments.

In addition, investments are continuously monitored through:

- the exercise of one or more board positions in most of the portfolio companies;
- the participation of the director designated by the Cobepa Group in the audit committee and remuneration committee in most portfolio companies; and
- the internal analysis carried out by the team dedicated to monitoring each portfolio company.

This monitoring should allow for any issues to be detected at an early stage and for the appropriate measures to be taken rapidly.

In addition, the company's management continues to monitor the effects of the war in Ukraine on the Cobepa Group's activities. No specific risks have been identified at the date of this report.

ESG

In 2022, Cobepa continued to implement its ESG strategy and to develop its processes, training and tools to analyze ESG considerations. In particular, Cobepa has developed its ESG strategy both in the pre-investment phase and in the ownership phase and conveyed this strategy to Cobepa's staff members through the organization of several dedicated training sessions.

ESG strategy in the pre-investment phase

This approach focuses on the evaluation of potential new investments according to their ESG practices. This strategy is based on the due diligence tool, developed in-house, which is designed to assess potential acquisitions on their ESG approach and how they integrate ESG into their business model. The findings of this tool are incorporated into investment memoranda, which are analyzed and discussed by the Investment Committee.

ESG strategy in the ownership phase

This phase focuses on the management of ESG risks and opportunities in the portfolio companies. The Cobepa Group has developed a reporting tool that has been submitted to the portfolio companies in order to collect data and information on their ESG strategy, policies and ambitions, as well as on their key performance indicators. The information collected provides a useful assessment of the key priorities and issues within the portfolio companies, which will help Cobepa to support them in the implementation of their ESG ambitions, where appropriate.

Personnel

On 31 December 2022, the Cobepa Group employed 44 persons.

Comments on the accounts

For the accounting period ending on 31 December 2022, Cobepa SA drew up statutory accounts and restricted consolidated accounts. The accounts cover a period of twelve months.

As the accounts of Cobepa SA are integrated in the accounts published by Cobehold SA, the Annual Shareholders' Meeting exempted Cobepa SA from drawing up and publishing consolidated accounts for the financial year 2022.

Number of shares eligible for dividends

27,141,169

Ordinary shares

In the last 15 years our dividend has grown or remained stable

Proposed dividend

The Board of Directors proposes to the Annual Shareholders' Meeting to distribute a gross dividend of € 74,638,214.75, i.e. a gross dividend of € 2.75 per share.

Proposed dividend (EUR)

PER SHARE	2022	2021
Gross dividend	2.75	2.23
Total gross distributed amount (€ million)	74.64	60.52
Number of existing shares	27,141,169	27,141,169

Profit appropriation (EUR)

	2022	2021
Profit available for appropriation		
Profit of the period available for appropriation	357,817,580.86	898,727,847.37
Profit carried forward of the previous period	1,955,154,987.36	1,117,845,843.66
Total	**2,312,972,568.22**	**2,016,573,691.03**
Appropriation to the legal reserve	0.00	0.00
Profit to be carried forward	2,237,309,996.57	1,955,154,987.36
Profit to be distributed		
Dividends		
Total dividend mass	74,638,214.75	60,524,806.87
Profit allocation	1,024,356.90	893,896.80
TOTAL	**2,312,972,568.22**	**2,016,573,691.03**

Payment

The dividend will be paid in cash on 25 May 2023.

Post-closing events

In February 2023, the Cobepa Group signed an agreement with the other shareholders of Princess Yachts to sell their stake to the private equity fund KPS Capital Partners. The transaction closed on 15 March 2023. The Cobepa Group reinvested in the group as a minority shareholder.

There have been no other significant events since the closing of the accounts that might significantly affect the balance sheet and the income statement at 31 December 2022. There are no circumstances known to the management that could significantly impact the company's development.

Other

The company has not undertaken any research and development activity.

The Directors indicate that no decision has been taken and no transaction has been decided upon that would fall within the scope of article 7:96 of the Companies and Associations' Code.

The company does not have any branches.

The company uses derivative financial instruments to hedge the dollar risk.

During the financial year, the company did not acquire any rights or assume any obligations that materially affected the company's business, results and financial position.

Decisions to be proposed to the shareholders by written resolutions

1. Examination of the management report of the Board of Directors relating to the financial year ending on 31 December 2022.
2. Examination of the Auditor's report relating to the financial year ending on 31 December 2022.
3. Examination and approval of the annual accounts relating to the financial year ending on 31 December 2022, showing a profit of € 357,817,580.86 and a total profit available for distribution of € 2,312,972,568.22.
4. Grant of a categorized profit premium to employees.
5. Decision relating to the appropriation of the profit, as follows:

Legal reserve
€0.00

Profit carried forward
€2,237,309,996.57

Dividends
€74,638,214.75

Profit premium
€1,024,356.90

6. Discharge to the Directors in respect of their management and to the Auditor in respect of his audit assignment.
7. Authority to carry out legal formalities.

The Board of Directors
22 March 2023

Corporate Governance

General principles

The principles of corporate governance aim to establish clear rules of operation and monitoring for companies and to verify whether their managers have the necessary means and capacity to manage the company for which they are responsible.

This management must be performed in the interests of the company and all the shareholders and with the aim of maximising the share value in the medium to long-term.

Cobepa is organized to abide by these essential principles. The same principles apply to Cobehold, the shareholder that holds directly and indirectly 100% of Cobepa and that brings together its ultimate shareholders. It is the role of Cobepa, as a professional shareholder, to ensure the enforcement of the principles of corporate governance in the companies of which it is a significant shareholder.

Transparency of information is an essential element of shareholding in today's world. That is the specific aim of this report. Up-to-date information is also always accessible on Cobepa's website (www.cobepa.com).

Particular aspects relating to the company's organization

Board of Directors

The composition and organization of the Board of Directors are governed by articles 9 to 15 of the articles of association of Cobepa.

The Board of Directors must consist of at least three members. The term of office of the Directors cannot exceed six years. Directors may be re-elected. The Board of Directors may duly deliberate and take a decision only if at least half of its members are present or represented, with at least two Directors being personally present. If provided in the convening notice, Directors may also deliberate by conference call. The Board of Directors may also take decisions in writing if they are adopted unanimously, except for any decisions which must be established by an authentic deed.

All decisions of the Board of Directors are taken by minimum an absolute majority of the voters.

The appointment of Directors and the renewal of their terms of office are conferred by a Shareholders' Meeting upon a proposal from the Board of Directors.

In addition to the Chairman, the Board of Directors is composed of 12 Directors of whom 11 are non-executive Directors related to the shareholders.

The Shareholders' Meeting cannot appoint more than half of the Directors from the candidates proposed by a single shareholder or one single group of shareholders.

Currently, the composition of the Board of Directors of Cobepa reflects that of the Board of Directors of Cobehold.

Pursuant to the company's internal rules, the age limit for Directors is set at 70 years. Exceptions are possible for a proportion that may not exceed one third of the total number of Directors of Cobepa.

The mandates of the Directors (including the Managing Director) and the Auditor expire at the Annual Shareholders' Meeting of 2025 (accounts 2024).

The Board of Directors meets whenever the interest of the company so requires and whenever two Directors so request. It deliberates on all matters within its legal competence, in particular the appointment of the Chief Executive Officer, the organization of the company's representation, the preparation of the annual accounts and the management report, the convening of Shareholders' Meetings and the drafting of the resolutions to be decided by the Shareholders' Meetings.

The decisions to make investments and divestments also fall within the competence of the Board of Directors.

The work of the Board of Directors is organized and systematically documented to allow it to monitor and supervise the day-to-day management and the development of the results, risks and value of the company.

The Auditor is invited to attend the meetings devoted to the half-yearly and annual accounts.

In 2022, the Board of Directors met nine times.

The Remuneration Committee

The Remuneration Committee is composed of Messrs Charles de Liedekerke (Chairman), Grégoire de Spoelberch, François Henrot and William Wyatt. The Chief Executive Officer attends the meetings of the Remuneration Committee for the part that does not concern him.

The Remuneration Committee makes recommendations to the Board of Directors on the following matters: fixed and variable remuneration of the Chief Executive Officer, terms and conditions of any long-term incentive plan granted to the Chief Executive Officer and the employees (both senior and junior). It also reviews the compensation proposals presented by the Chief Executive Officer for the employees.

The Remuneration Committee meets at least once a year. In 2022, the Remuneration Committee met once.

The Audit Committee

The Audit Committee is composed of Messrs Charles de Liedekerke (Chairman), Olivier Davignon, Tom Leader (representing William Wyatt) and Martin Nuhn (representing Hubertus von Baumbach). It reviews the preparation of the accounts and the audit procedures and analyzes the risks facing the company.

Twice a year, the Audit Committee also determines Cobepa's Net Asset Value (NAV) and Cobepa's Estimated Transactional Value (ETV). The NAV and ETV are then submitted to the Board of Directors for approval.

In 2022, the methodology to calculate the NAV and the ETV (that was adopted in 2004) was slightly modified. The updated methodology was approved by the Board of Directors and was applied for the first time to calculate the NAV and the ETV as of 30 June 2022.

The methodology to assess Cobepa's NAV and ETV is based on the following key principles:

For the Net Asset Value:

The Net Asset Value of each investment will be estimated by applying the valuation methodology which appears the most adequate for assessing the Fair Market Value of the investment (i.e. the amount for which the investment should exchange on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after a proper marketing wherein the parties each acted knowledgeably, prudently and without compulsion).

- For quoted investments, the Net Asset Value is the stock price (average of closing price of the last 20 trading days preceding the date of the valuation).
- For unquoted investments, the generally accepted valuation methodologies can be used following a priority grid:
  - the acquisition price for investments having been acquired since less than 12 months, except in case of impairment. Additional investment in an existing investment (having been acquired since more than 12 months) will not be considered as a new investment;
  - value based on a predefined valuation formula agreed among the parties of a shareholder's agreement and used for assessing the value of the investment at exit or assessing the value in case of capital increases;
  - value of a relevant third-party transaction having taken place in the last 12 months before the date of the valuation;
  - value based on the entry multiples, which is revised at each exercise to progressively reach the anticipated exit multiples;
  - value based on market multiples (if relevant);
  - value based on the discounted cash flow; and
  - other valuation methodology.

For each investment, the retained valuation methodology will be applied as much as possible in a consistent way from one year to another.

For the Estimated Transactional Value:

To calculate the ETV, a discount will be applied to the NAV of each asset. The level of the discount depends upon the liquidity of the asset. Three categories of discount have been adopted: 5%, 15% and 25%.

In this report, we only mention the Net Asset Value of Cobepa. The Estimated Transactional Value is communicated only to our shareholders.

The Audit Committee meets at least twice a year. In 2022, the Audit Committee met two times. A meeting is valid only if at least half of the members are present.

Day-to-day management

Day-to-day management is entrusted to Jean-Marie Laurent Josi in his capacity as Chief Executive Officer.

Relations with shareholders

The ultimate shareholders of Cobepa are the shareholders of Cobehold whose only significant asset is its direct and indirect holding in Cobepa.

Cobehold being an unlisted company, a mechanism has been put in place to ensure that all shareholders of Cobehold have regular access to quality information on the development of Cobepa and its investments.

In addition, the management of Cobepa informs the shareholders through the publication on its website, of significant events relating to Cobepa or its investments.

The Net Asset Value and the Estimated Transactional Value of Cobepa and Cobehold are communicated twice a year to the shareholders. This is communicated during two meetings, one of which coincides with the Annual Shareholders' Meeting of Cobehold. At these meetings, the shareholders receive information on the progress of the business and have the opportunity to ask questions about the situation of Cobepa or its investments. The accounts of Cobepa are approved by written resolutions of the shareholders.

The determination of the Estimated Transactional Value of Cobepa and Cobehold is also intended to facilitate the sale and purchase of Cobehold shares by its shareholders. To this end, a "trading round" is organized once a year among shareholders during which they may advertise, through Cobehold, their intention to sell or buy Cobehold shares.

This procedure is designed to facilitate the liquidity of the shares (without guaranteeing it). In 2022, three shareholders sold shares of Cobehold during the trading round organized after the Annual Shareholders' Meeting. A new trading round will take place following the Annual Shareholders' Meeting of 28 April 2023.

Board of Directors

Chairman

François Henrot

Chief Executive Officer

Jean-Marie Laurent Josi

Directors

Christophe d'Ansembourg
Saskia Bruysten
Olivier Davignon
Charles de Liedekerke[1]
Caroline de Spoelberch
Grégoire de Spoelberch
Olivier de Spoelberch
Hugo Ferreira
François Pauly
Hubertus von Baumbach
William Wyatt

Audit Committee

Charles de Liedekerke, Chairman
Olivier Davignon
Tom Leader[2]
Martin Nuhn[3]

Remuneration Committee

Charles de Liedekerke, Chairman
Grégoire de Spoelberch
François Henrot
William Wyatt

Statutory Auditor

PricewaterhouseCoopers
Réviseurs d'Entreprises SRL
represented by Romain Seffer

The mandates of the Directors and the Auditor expire at the Annual Shareholders' Meeting of 2025 (accounts 2024).

[1] Representing Millenium 3 SA
[2] Representing Will Wyatt
[3] Representing Hubertus von Baumbach

Our team

Executive Committee


Jean-Marie Laurent Josi
Chief Executive Officer


Charles-Henri Chaliac
Group Managing Director


Peter Connolly[1]
Group Managing Director


Xavier de Walque
Chief Financial Officer


Aurélien Delavallée
Managing Director


Felix Hauser
Managing Director DACH Region


Tom Matthijs
Head of Legal

Investment Committee


Konrad Grieger
Director


Andrew Hollod[1]
Managing Director

[1] Cobepa North America

Investment Team

Inés Alvarez – *Senior Associate, Europe*
Nicolas Beudin – *Principal, Europe*
Romain Boulanger – *Senior Associate, Europe*
William Bruschi – *Senior Associate, USA*
Augustin Caprasse – *Associate, Europe*
Alexia Decléty – *Analyst, Europe*
Steven Gitsin – *Associate, USA*
Sven Heylen – *Senior Associate, USA*
Abraaz Khan – *Associate, USA*
Beatrice Victoria Lanzani Dellera – *Analyst, Europe*
Lars Lapp – *Director, Europe*
Nesh Patel – *Senior Associate, USA*
Matthew V. Raimondi – *Director, USA*
Andrea Sartori – *Principal, Europe*
Filip Vanderschueren – *Principal, Europe*
Cameron White – *Associate, USA*
Tobias Wurm – *Associate, Europe*
Kristy Yeung – *Associate, USA*

Advisors

Ion Baroi – *Operating Advisor US Healthcare*
James Fasone – *Operating Advisor US Insurance*
John Johnson – *Operating Advisor US Healthcare*
Jeff Potter – *Operating Advisor US Healthcare*
Lorenzo Salieri – *Senior Advisor Italy*

Corporate Team

Finance & Accounting

Fayzi Derven
Sylvain Fontaine
Dominique Godfroid
Eric Goudsmit
Jean-Victor Laurent
Bruce Revzin[1]

Legal Affairs

Gabrielle Viseur

IT

Rafael Maria Aragon
Sébastien Wouters

Talent Management

Diane Verhaegen

Communication & Sustainability

Maïté Lefebvre

[1] Cobepa North America

New talent


April 2022
Maïté Lefebvre
Communication & Sustainability Manager, Europe


July 2022
Abraaz Khan
Associate, USA


July 2022
Cameron White
Associate, USA


August 2022
Steven Gitsin
Associate, USA


August 2022
Nesh Patel
Senior Associate, USA

“It's been motivating to work for a company that shares he same values as me. Cobepa is committed to investing responsibly and for the long-term – principles that its investors, employees, and partners can take pride in. I believe Cobepa's genuine and unwavering adherence to its principles differentiates it from others in the industry.”

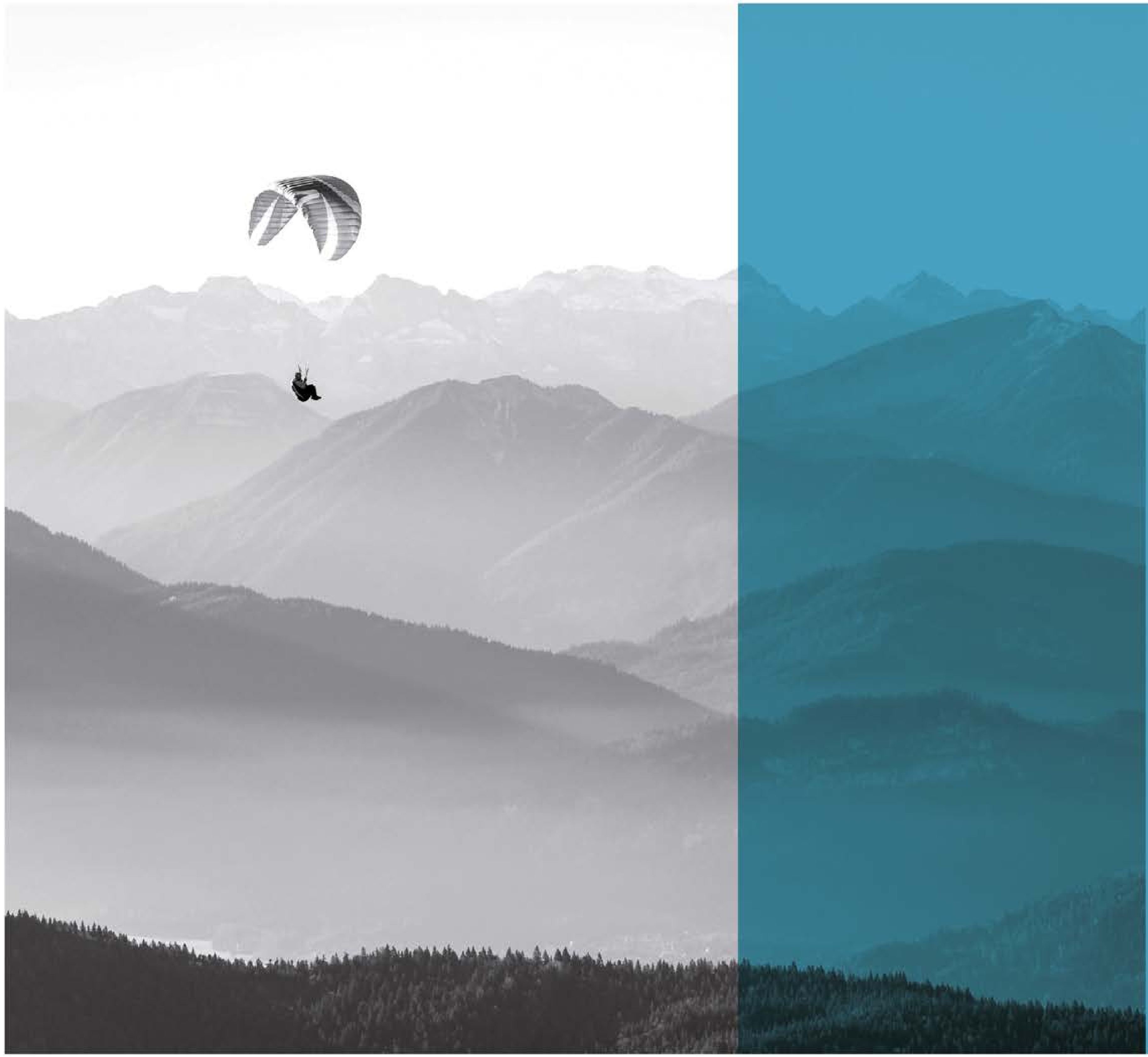

September 2022
Beatrice Victoria Lanzani Dellera
Analyst, Europe

“As a member of the Cobepa team, I find it incredibly gratifying to be part of a company that values responsible prosperity and long-term success above all else. The opportunity to partner with companies and entrepreneurs to create lasting value has been truly inspiring. The learning opportunities have been invaluable, and I am enthusiastic about the possibilities within this forward-thinking organization.”


October 2022
Rafael Maria Aragon
Deputy ICT Manager, Europe


January 2023
Sylvain Fontaine
Accounting & Finance Specialist, Europe

ESG at Cobepa



Our ESG journey

At Cobepa we are committed to integrating environmental, social and governance principles (ESG) into our investments process and operations. As a family-backed investor, we recognize the importance of sustainability in creating responsible growth for the long term.

In 2022 great strides have been made in our ESG strategy. Next to developing various tools and trainings to enhance the skills of our investment team to analyse the ESG angle of businesses, we strengthened our processes to further embed ESG aspects in both the pre-investment phase and ownership phase.

PHASE 1

November-December 2020
Baseline assessment
External audit of Cobepa's current approach to ESG

PHASE 2

January-June 2021
Formalization ESG approach
- Definition ESG ambitions and actions
- Development ESG roadmap

August 2021
Publication Responsible Investment Policy

PHASE 3 – PRE-OWNERSHIP

From September 2021
Implementation ESG approach pre-investment phase

October 2021
Training & Launch Due Diligence Tool

PHASE 4 – OWNERSHIP

From January 2022
Implementation ESG approach in the ownership phase

May-June 2022
Training & Launch Reporting Tool

June-September 2022
Kick-off & onboarding with portfolio companies

September 2022
ESG Training Investment Team Part 1
(Theory)

November 2022
ESG Training Investment Team Part 2
(Business Case)

November 2022
Redefined Purpose Statement Validated

January 2023
Establishment CSR Working Group
Charged with developing CSR framework for social/ environmental projects

NEXT STEPS

January-March 2023
Analysis results Reporting Tool

April 2023
Publication first ESG report

May-June 2023
Evaluate first reporting cycle and organize strategy sessions for next steps

July-October 2023
At portfolio level, assess critical ESG parameters and align on ESG targets

November-December 2023
Evaluate and upgrade Due Diligence Tool

January-March 2024
Build internal ESG hub

April 2024
Publish second ESG report

December 2024
Assess impact of legislation/ regulations on portfolio companies

GOALS

- Develop ESG Hub
- Refine Reporting Tool
- Develop ESG targets
- Launch/support 2~3 CSR projects

Our ESG goals

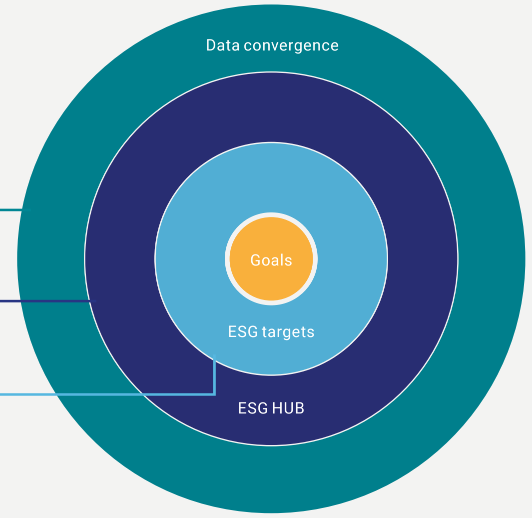
As we continue to progress further into our ESG journey, we are also mindful of continuously evaluating and upgrading our processes. Our first reporting exercise in particular was a key learning experience and provided us with useful lessons on how we can further embolden our ESG approach and implement best practices – both at portfolio level and in our own processes.

Hence, we identified three broad goals we want to grow towards:

ESG data convergence
Drive data convergence to extract better insights and actions

ESG HUB
Build internal knowledge-sharing platform to extract ESG best practices

ESG targets
Develop ESG targets for portfolio companies and Cobepa to drive impact



Our governance

We believe addressing ESG requires a multi-layered and comprehensive engagement across the entire company and investment process. That is why ESG responsibility lies not with one person. Instead, ESG ownership is shared across all levels, teams and seniorities. From deal sourcing to ownership, internal to external, our team covers the various different ESG aspects.

Our tools

Supporting our ESG strategy is our comprehensive set of tools, which are present throughout our investment cycle. From deal sourcing to exit, ESG considerations are closely analysed, monitored and challenged using different tools we developed in-house.

ESG in the pre-investment phase			ESG in the ownership phase		
Deal sourcing	Internal Screening	Investment Decision	Post-Closing	Ownership	ESG long-term valuation
Exclusion list[1] + Responsible Investment Policy	Due Diligence Tool	Investment Memoranda	ESG plan	Reporting Tool	
	Completed by investment team to screen targeted companies on their ESG practices			Completed by portfolio companies to gather (numerical) insights on their ESG strategy and performance	

Our dimensions

Our three dimensions: ESG Compliance, ESG Awareness, ESG Opportunity, are the cornerstones of our ESG framework and provide a lens through which we can examine and understand our portfolio companies' approach to ESG. These dimensions are fully integrated into our tools. They do not convey a score and are not evolutive, but instead they give an indication of what aspects of ESG are covered (ESG compliance), integrated (ESG awareness) and/or leveraged into a business opportunity (ESG opportunity).

ESG can take many forms and the impact, risks and opportunities its presents varies across companies. Hence, these dimensions help us better understand where and how companies focus on certain ESG issues and how they leverage on those, where possible.

The extent to which the company is currently **aware** of ESG and the (potential) positive impact (opportunities) and negative impact (risks) it has on its business and takes the necessary action accordingly.

The extent to which the company currently **controls** the **compliance aspects** of ESG (e.g., GDPR, non-discrimination, fraud, ethics and regulations).

The extent to which the company **integrates** ESG aspects in its business model **compared to its competitors**.

[1] Companies that: - Have production or other activities that involve forced labour or child labour; - Manufacture, distribute or sell arms or ammunitions or are principally exposed to the defense industry; - Are principally engaged in the manufacturing of or trading in tobacco; - Manufacture or sell pornography; - Are principally engaged in activities related to gambling; - Of which the activities, products or services are deemed illegal under any applicable law, regulation or global convention in the relevant jurisdiction. - Of which the management teams' awareness and willingness to tackle ESG issues would be considered as too low or inadequate

ESG in our portfolio companies: an overview

Key figures[1]

Based on the data collected from our portfolio companies using Reporting Tool, we are pleased to see that the vast majority of our portfolio companies are aware of the significance of ESG and are taking important steps towards integrating it in their operations or services. As the results below show, the majority of companies actively manage ESG by defining responsibilities, identifying risks & opportunities, setting priorities and articulating ambitions.

[1] Out of 20 portfolio companies, 19 have been onboarded into the first reporting round.

ESG management

Governance
89%
Carry out ESG responsibilities at executive level

Materiality[2]
85%
Have identified their most material ESG topics

Governance
84%
Have identified climate-related risks or opportunities

Reporting
63%
Have a dedicated sustainability page on their website

Reporting
53%
Publish an ESG report

External reporting frameworks & ratings:

Using reporting frameworks or ratings is a positive indication of a company's commitment towards formalizing and measuring their ESG approach.

6 out of 19
Companies are signatories of the UN Global Compact

ecovadis
7 out of 19
Companies are Ecovadis certified

SUSTAINABLE DEVELOPMENT GOALS
11 out of 19
Companies align their ESG goals with the UN Sustainable Development Goals

ESG ambitions

86%
Have a written purpose statement

Governance
72%
Have goals or ambitions on governance aspects

Environment
95%
Have goals or ambitions on environmental aspects

Social
100%
Have goals or ambitions on social aspects

[2] The Global Reporting Initiative (GRI) defines material topics as "topics that represent an organisation's most significant impacts on the economy, environment, and people including impacts on their human rights."

Portfolio 2022

Portfolio overview and ownership as of 31 December 2022

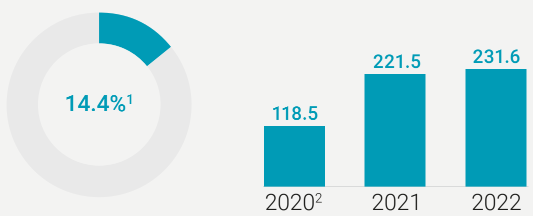
COBEPA

BioAgilytix 14.4%	Carmeuse 20.1%	Groupe Climater 55.0%	Corsearch 40.7%
Crealis 53.5%	Degroof Petercam 12.0%	GenII 12.2%	Gerflor 55.4%
Heartland Home Services 20.3%	HG 77.4%	International SOS 14.6%	Le Pain Quotidien 28.9%
Ned Stevens Gutter Cleaning 62.7%	Precision Orthopedics & Sports Medicine 58.3%	Princess 22.0%	Reaction Biology 88.4%
Salice 63.6%	Scalian 59.7%	Socotec 65.4%	Van Oord 10.7%

BioAgilytix

BioAgilytix is a leading bioanalytical testing laboratory specializing in large molecule bioanalysis. With locations in North Carolina's Research Triangle Park, Hamburg (Germany), Cambridge (Massachusetts), San Diego (California) and Melbourne (Australia), BioAgilytix provides PK, immunogenicity, biomarkers, and cell-based assays for biologics, gene & cell-therapy products and select small molecules. In addition, the company provides potency and release testing for biologic manufacturing and select LC/MS services.

Date of investment: **2018** (Partial exit in 2021)



Performance 2022

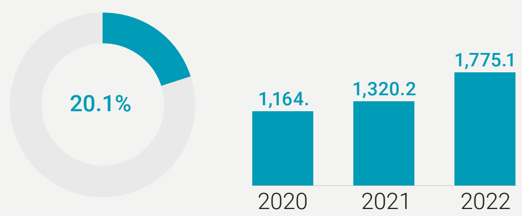
2022 was a transition year for BioAgilytix with Euan Menzies, an experienced industry executive joining as the new CEO. Euan has successfully led several high-quality healthcare and technology companies. Sales growth was + 5% versus 2021 and BioAgilytix ended the year with around 1,070 employees between its five sites, an increase of nearly 200 employees versus 2021. Commercial sales development has continued to evolve positively, with 140 new logos added and end-of-year backlog coming in at a record $442 million.

[1] Percentage reflects ownership after recapitalization in December 2021.
[2] 2020 financial figures exclude the full year results of MicroConstants and 360biolabs acquisitions.

Carmeuse

Carmeuse, headquartered in Belgium, is one of the largest limestone companies in the world. It has over 150 years of experience in the extraction and processing of limestone and dolomitic stone into lime and lime-related products. The main uses of lime are in the production of iron and steel for which there is no substitute; it has applications in soil stabilization for the construction of roads and the building industry in general. More and more applications are being developed in the environmental domain to clean hazardous air pollutants and liquid industrial discharge.

Date of investment: **2005**



Performance 2022

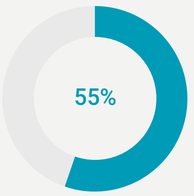
Despite a challenging context characterized by uncertainty on volumes following the geopolitical events and subsequent inflationary pressure, Carmeuse recorded a strong performance in 2022. Significant price increases were successfully implemented thanks to strong commercial efforts while the operations teams have focused on costs management, leveraging the Group industrial network and fuel flexibility options. Carmeuse's diversification over the last years has also proven its worth in 2022, with a strong performance of the construction-focused activities acquired in North America, the positive development of the Group in Brazil and record results in Middle East & Asia. In parallel, Carmeuse continues its proactive in-house technological development, notably articulated around CO_2 footprint reduction initiatives.

Groupe Climater

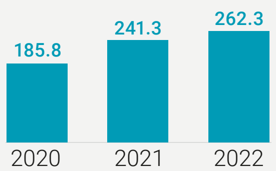
Founded in 1989 near Toulouse by the Gilet family, Groupe Climater is one of the France's leading companies in the field of heating, ventilation and air conditioning (HVAC) equipment installation and maintenance, employing more than 1,200 people across 26 agencies. Leveraging on its leading market position in the South of France (historical region), Climater has rapidly expanded its geographical footprint not only in the rest of the French territory, but also internationally in Switzerland (2019) and more recently in Canada (2023), via a disciplined strategy of acquisitions.

Date of investment: **2022**

Cobepa ownership



Sales (€m)[1]



Performance 2022

Cobepa acquired a majority stake in Climater in January 2022 alongside the management team. The Group, which closes its account in June, posted solid results in FY2021-22 (+9% annual growth like-for-like) and continued its momentum in the first half of the FY2022-23 (+11% year-on-year at constant perimeter), supported by both volumes and values growth, reflecting respectively the positive orientation of the underlying market (i.e., increasingly strict energy and pollution reduction targets pushing in favor of HVAC installed park renewal) and management's ability to pass price increases on to customers in a context marked by inflationary pressures on material and personnel costs, thereby protecting the Group's profitability.

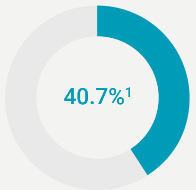
[1] As at 30 June year-end.

Corsearch

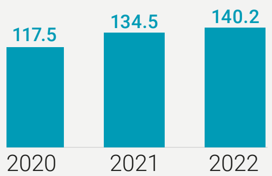
Corsearch enables customers to establish and protect trademarks, as well as safeguard brands against infringement, counterfeiting, and piracy through its suite of software products and service offerings. Corsearch serves over 5,000 clients around the world, including many Fortune 100 companies. The business employs more than 1,400 employees across Europe, North America, and Asia.

Date of investment: **2021**

Cobepa ownership



Sales ($m)



Performance 2022

Corsearch achieved 4.2% annual organic revenue growth in 2022, which was supported by both subscription and transactional revenue. Online Brand Protection, a key value driver of the business, grew 15% annually on an organic basis. In 2023, Management is focused on executing key value creation activities such as consolidation of the Online Brand Protection technology platform, launching innovative new product features, and reorganization of the sales force under a new operating model.

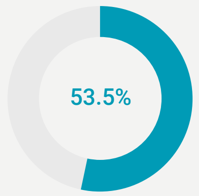
[1] Including 7% owned by Vedihold and managed by Cobepa.

Crealis

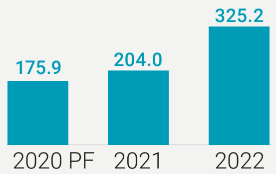
Born from the combination of the Italian Enoplastic and the French Sparflex under Cobepa's initiative, Enoflex (re-branded Crealis in 2022) is the global leader in the manufacturing of closure solutions for high-end wine and spirits industries. Its product offering includes a wide range of solutions, such as capsules for sparkling and still wine, wire hoods, screw caps, bidules, bar top closures, synthetic corks and seals, all designed and customized for each client. Employing c. 1,900 people, Crealis has local facilities in Italy, France, the US, Spain, Australia, New Zealand and Mexico.

Date of investment: **2019**

Cobepa ownership



Sales (€m)

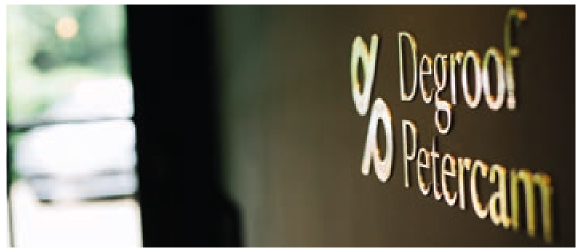


Performance 2022

Crealis recorded another strong year of growth despite the challenging environment, with top-line reaching € 325.2m (+59% vs 2021, +36% excl. acquisitions contribution[1]). Thanks to its leadership position, the Group was able to leverage on price increases and on an effective cost management to offset the rising input costs (notably aluminum, energy prices and salaries) and maintain its profitability. During 2022, Crealis achieved significant milestones which are expected to support the continuous growth of the Group such as: (i) re-branding of the Group, which will foster cross-selling among products, and (ii) the acquisition of Supercap and Corchomex in April, which together accounted for c. € 48.6m in top-line 2022.

[1] Excluding Supercap acquisition

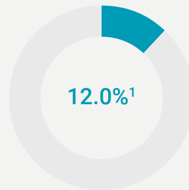
Degroof Petercam



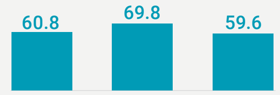
Bank Degroof Petercam is the largest independent private bank in Belgium. Bank Degroof (founded in 1871) and Petercam (founded in 1919) merged in 2015, becoming an important player in Europe with strong positions in their focus areas: private banking, institutional asset management and investment banking. The Bank is primarily active in Belgium, Luxembourg and France with more than 1,400 employees.

Date of investment: **2009**

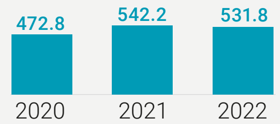
Cobepa ownership



AuM (€bn)



Operating Income (€ m)



Performance 2022

Bank Degroof Petercam has demonstrated the resiliency of its business model in what was a very challenging market environment in 2022. Operating income landed at € 531.8m which means a year-on-year decrease of 2%. This has been primarily driven by negative market conditions impacting operating income across all asset-based businesses as well as capital market activitie. However, despite inflationary pressures, costs have remained under control and the increased market interest rates started to positively impact the net interest income.

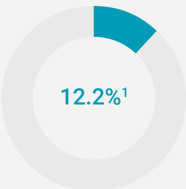
[1] Excluding treasury shares.

Gen II

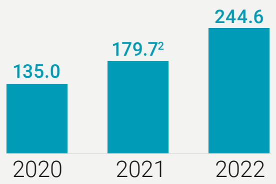
Gen II is a leading independent private capital fund administrator. With headquarters in New York and serving a global client base, the Company administers over $900 billion of private capital on behalf of its clients across more than 500 funds and their 25,000+ investors, spanning various investment strategies including Buyout, Infrastructure, Energy, Real Estate, Fund of Funds, Credit and Retail.

Date of investment: **2017** (Partial exit in 2020)

Cobepa ownership



Sales ($m)



Performance 2022

Gen II exhibited strong revenue and adjusted EBITDA growth in 2022. This growth is a result of (i) organic revenue performance (specifically contracted price increases, continued capital deployment from existing clients, and new fund launches from existing clients), (ii) new client billings (~40 new Gen II clients in 2022), and (iii) the full year impact from the acquisition of Stone Pine.

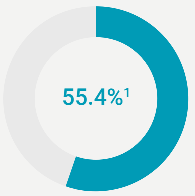
[1] Percentage reflects partial exit in 2020, seller rollover from acquired companies, and vesting of the Management Incentive Plan.
[2] Not PF for FY of acquired companies.

Gerflor

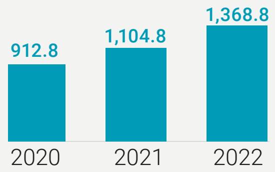
Gerflor creates, manufactures and markets innovative, decorative and environmentally responsible solutions for flooring and interior finishes. The group is the largest pure play manufacturer of resilient vinyl-based flooring products in Europe, with an increasing presence in the US, China and emerging countries.

Date of investment: **2020**

Cobepa ownership



Sales (€m)



Performance 2022

Gerflor posted solid results in 2022, continuing to build on its strong momentum despite the current macro-economic environment marked by high raw materials costs. This positive trend was observed across most geographies, mainly driven by price increases (while volumes were generally in line with last year) in response to the current inflationary context, but also the strong performance of "high-end" products notably Luxury Vinyl Tiles, Wall & Finishes, and Transport (regaining momentum post Covid).
In 2022, Gerflor has closed three strategic acquisitions (Dumaplast, Dinac and Stagestep) with their integration progressing well. Good cashflow management kept the debt leverage at a healthy level and allowed Gerflor to pay out dividends for the first time since Cobepa's entry.

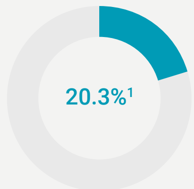
[1] Addition of the controlling and direct investments of Cobepa and Vedihold.

Heartland Home Services

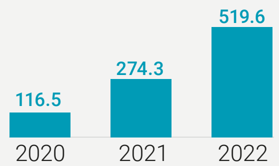
Heartland is a leading provider of non-discretionary, residential heating, ventilation and air conditioning ("HVAC"), plumbing, and electrical services in the Midwest United States. The Company's brands have a well-established history and reputation, servicing over 1,000,000 customers annually with 1,700+ team members. Heartland has maintained industry-leading service levels with customers for decades via individual brands dating as far back as 1904.

Date of investment: **2020**

Cobepa ownership



Sales ($m)[2]



Performance 2022

Heartland demonstrated strong year-over-year revenue and EBITDA growth in Fiscal Year 2022[3]. This outperformance was driven primarily via pricing increases and a mix shift towards larger system sales. In addition to strong organic performance, the Company has also acquired 41 businesses from January 1, 2021 to December 31, 2022.

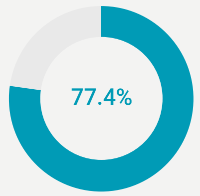
[1] Percentage reflects seller rollover equity from acquired companies
[2] 2020 and 2021 figures are not pro forma for M&A completed in 2022
[3] % growth figures exclude 2 deals closed in December 2022 that were not in the Company's reported financials

HG

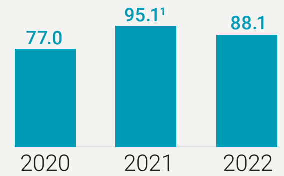
HG International is a leading European producer of specialist cleaning and maintenance products which are mainly sold through supermarkets and DIY stores. The company has the widest assortment of niche solution products available in its sector and is the clear market leader in the Benelux region. Outside its home markets, HG has been able to build attractive bridge heads in surrounding countries such as the UK and Germany.

Date of investment: **2017**

Cobepa ownership



Sales (€m)



Performance 2022

After a very strong 2021 year net sales have been under pressure in 2022 both due to a less active retail market and disruptions caused by the outsourcing of the warehouse operations of HG and its production. The company is actively addressing these issues and the positive impact of these actions starts to be visible in Q1 2023.

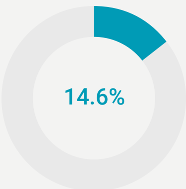
[1] Pro forma for full-year impact of Blue Wonder and Ecozone acquisitions.

International SOS

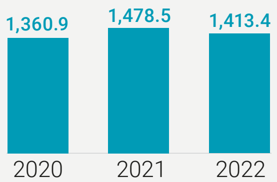
International SOS is the world's leading medical and travel security risk services company. It helps clients to manage the health and security risks facing their international travelers and expatriates, from more than 1,000 locations in 90 countries. Its headquarters are based in Singapore, whilst its services are provided to clients across the globe through a network of alarm centers, clinics, and health and logistics providers, offering local expertise, preventive advice and emergency assistance during critical illness, accident, or civil unrest.

Date of investment: **2007**

Cobepa ownership



Sales ($m)[1]



Performance 2022

International SOS' results notably reflect the relaxation of Covid-19 prevention measures as well as the corresponding rebound in international travel especially in mature economies, uncertainties around the war in Ukraine and the reshuffling of the humanitarian aid landscape following the Afghan refugee crisis. As a result of those macro drivers, the assistance business exhibited strong momentum. On the other hand, following completion of the services provided for Afghan refugees repatriated to the United States, the medical services business showed somewhat weaker performance due to lack of major government contracts.

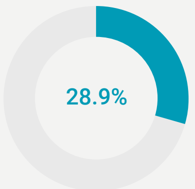
[1] As at 30 June year-end, adjusted for one-off items

Le Pain Quotidien

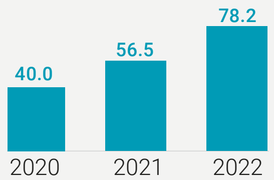
Founded in 1990 in Brussels, Belgium, Le Pain Quotidien blends elements of a casual restaurant and a grab-and-go service, operating both as a restaurant and a bakery. The company has a worldwide presence through its network of more than 200 stores, around 25% of which is company-owned.

Date of investment: **2016**

Cobepa ownership



Sales (€m)



Performance 2022

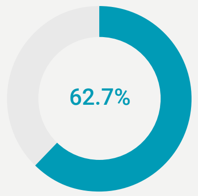
The company continues to successfully roll out its franchise model with new master franchise deals being signed in Morocco, Luxembourg and Greece as well as the successful opening of a new travel concept in partnership with Autogrill at Brussels Airport. Although sales in 2022 grew significantly relative to 2021, Le Pain Quotidien continued to operate in a challenging market environment marked by a structural shift away from dine-in to lower margin delivery sales, sustained labor shortages and inflationary pressure on raw materials.

Ned Stevens

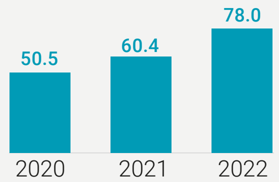
Ned Stevens is a market leading provider of exterior residential services. The Company, which operates in 15 states across the country, provides gutter cleaning and other exterior residential services such as dryer vent cleaning, insect control, power washing, and window cleaning. The Company has grown into an industry leading platform through strong organic expansion supplemented by several acquisitions.

Date of investment: **2022**

Cobepa ownership



Sales ($m)[1]



Performance 2022

Ned Stevens demonstrated strong year-over-year pro forma organic revenue and EBITDA growth in Calendar Year 2022. The organic revenue growth was a result of both pricing and volume growth (36,000+ new customers) as well as growth in ancillary services revenue. The Company also acquired six companies in 2022 representing $9.4m of revenue and $4.4m of EBITDA.

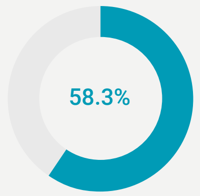
[1] 2020 and 2021 figures are not PF for M&A completed in 2022.

Precision Orthopedics & Sports Medicine

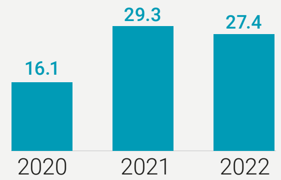
Precision Orthopedics ("Precision") is a leading provider of integrated orthopedic surgical care services across Maryland, U.S. Precision is among the state's largest independent providers of clinical and surgical orthopedic treatment and ancillary patient care services. Utilizing a network of 12 clinical locations, ambulatory surgery centers, and its deep hospital relationships, Precision provides a broad spectrum of comprehensive, patient-centric musculoskeletal care.

Date of investment: **2020**

Cobepa ownership



Net sales ($m)



Performance 2022

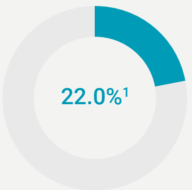
Precision had a steady year in 2022. Precision drove volume to their state-of-the-art ambulatory surgery center, executed on a strategy to improve revenue cycle management, and began negotiations on several large payor contracts. The Company conducted an evaluation of its costs and enacted several operational changes which will drive profitability growth in 2023.

PRINCESS

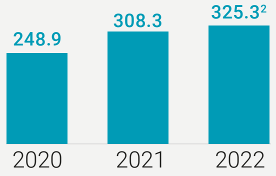
Princess Yachts is one of the leading motor yacht builders in Europe and one of the largest boat manufacturers in the UK, focused on the mid to large-size yacht market. Founded in 1965, the company today operates five vertically integrated manufacturing facilities in the Plymouth area and has become a leading name in today's marine industry. Sold throughout the world, Princess' motor yachts have established a strong reputation based on class leading performance and exceptional quality standards. The company is owned by Cobepa alongside L Catterton, LVMH and Groupe Arnault.

Date of investment: **2008**

Cobepa ownership



Sales (£m)



Performance 2022

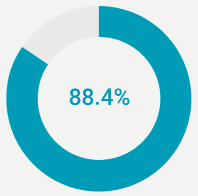
While order intake and book remained very strong at Princess Yachts, operating performance has suffered from supply disruptions. On 15 March 2023, an announcement was made that KPS Capital Partners had completed the acquisition of the controlling ownership of Princess Yachts. Cobepa, as one of the existing stockholders, remains a minority shareholder and continues to support the future growth of the company.

REACTION BIOLOGY

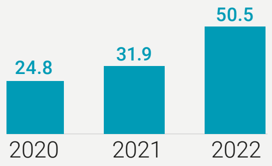
Founded in 2001, Reaction Biology ("Reaction") is a contract research organization that provides a full suite of drug discovery services to over 1,800 biopharmaceutical customers worldwide. Reaction's capabilities include functional biochemical assays, compound screening, a wide range of mechanistic and biophysical studies, and an extensive array of cell-based assays. Reaction maintains one of the largest panels of kinase assays in the world with over 750 unique assays. With over 2,000 validated assays, the company performs more than 5,000 client projects annually across its four facilities in Pennsylvania and Germany.

Date of investment: **2022**

Cobepa ownership



Sales ($m)



Performance 2022

Reaction Biology had a strong 2022, growing 18% organically and through acquisition. As part of the initiative to build a scalable foundation, Reaction added key senior executives to the Finance, Operations, Quality, Commercial, and Corporate Development teams in 2022. In 4Q22, Reaction completed two acquisitions that expand both its geographic footprint and its service line offering, adding $12.8m on a full year basis, bringing pro forma revenue in 2022 to $50.5m.

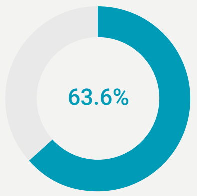
[1] As of 31 December 2022
[2] Based on full-year forecast as of December 2022

SALICE

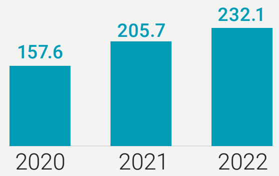
Based in Italy, Salice is the world's leading manufacturer of high-end functional components for the furniture industry with a strong focus on innovation and R&D thanks to a portfolio of 600+ active patents. Founded in 1926 as a specialist hinge manufacturer, the company has grown over the years diversifying into the adjacent markets of runners & drawers, sliding systems and accessories via acquisitions. Salice today employs c. 800 people, across 3 cutting-edge production facilities in Italy and 10 direct commercial subsidiaries across the globe.

Date of investment: **2022**

Cobepa ownership



Sales (€m)



Performance 2022

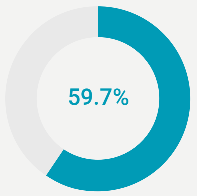
Cobepa acquired a majority stake in the company in June 2022 as part of a primary transaction and management transition, as members of the Salice family wanted to gradually exit their executive roles. A new, dynamic CEO (Andrea Marcellan) will start in March 2023. In 2022, Salice was able to record a 13% increase in sales for the year despite (i) increasing macroeconomic uncertainties affecting consumer confidence (ii) and the lockdown measuress in China.

SCALIAN

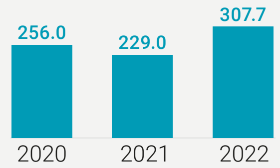
Scalian is a leading engineering consulting firm with a differentiated specialist positioning on three main segments: Digital Systems focusing on embedded systems and software in applicative environments, Operations Performance providing technical services in the field of supply chain, procurement, quality control and project management, and Strategy & Transformation. The Group employs more than 5,000 people in nine countries.

Date of investment: **2019**

Cobepa ownership



Sales (€m)[1]



Performance 2022

Scalian experienced a strong FY21/22 as a rebound in activities was complemented by external growth with the acquisitions of Noveane and Agensys. The rebound was notably driven by (i) persistent winning of new references and large projects, (ii) the recovery of Operations Performance in France, particularly in the aero sector, and (iii) the strong contribution of the international perimeter including the historical acquisitions (Tagueri in Germany and Indizen in Spain). The first six months of FY22/23 (ending December) confirm the positive dynamic with continued organic growth and the closing of two new acquisitions: HR Team and OneFirst closed.

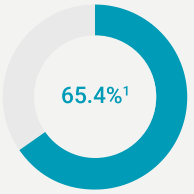
[1] As at 30 June year-end.

SOCOTEC

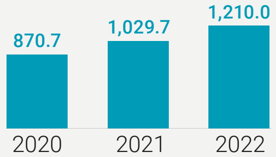
Socotec is the leading European provider of testing, inspection and Certification (TIC) services focused on asset integrity. It provides inspection & measurement, testing, consultancy, certification and training services to the construction and infrastructure sectors. The company has grown significantly in recent years both organically and through M&A. In 2019, Socotec has also gained access to the US market thanks to the transformational acquisition of Vidaris that has since proved to be a great platform to implement Socotec's buy-and-build strategy beyond Europe.

Date of investment: **2013**

Cobepa ownership



Sales (€m)



Performance 2022

Socotec delivered a solid performance in 2022, with revenues in line with budget and growing organically at 6% year-on-year. Almost all geographies contributed to this growth thanks to a very dynamic infrastructure market across Europe and several defensive growth initiatives in the construction sector in France.
On the M&A front, Socotec's external growth again exceeded expectations, with 12 small and medium-sized transactions contributing > € 100m of revenue in highly complementary niches and TIC specialties.

[1] Out of which 38.9% directly owned by Cobepa SA.

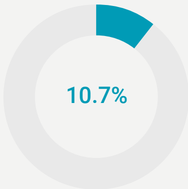
Van Oord

Marine ingenuity

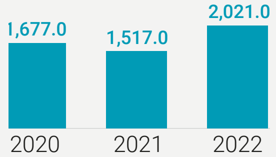
Van Oord, an independent family business, is a leading international contractor active in dredging and marine services for onshore and offshore infrastructure development. The company is considered one of the four major dredging companies worldwide which has substantially invested in its fleet of dredging and marine contracting equipment over the last decade. Van Oord accumulated the necessary experience which enables it to execute the largest and most complex marine engineering projects. It is headquartered in Rotterdam (The Netherlands) and employs around 5,200 people.

Date of investment: **2011**

Cobepa ownership



Sales (€m)



Performance 2022

2022 was a year of growth and recovery from an operational and profitability perspective for Van Oord. In a challenging macroeconomic environment marked by high raw materials costs and supply shortages/ disruption following the uncertainties linked to the war in Ukraine, the Company was able to realize a substantial increase in revenue across all Business Units and improved profitability notably on large and complex projects. Strong cashflow generation continues to keep the debt leverage at a healthy level and enables the ongoing strategic strengthening of the fleet. Van Oord's perspectives for the next years are promising as reflected by its strong order book, high tender volumes and positive market outlook for all end-segments with Offshore Wind installation scaling globally and Dredging volumes progressively recovering.

Financial Section 2022

Restricted consolidated accounts 2022

Consolidated earnings - summary (in million €)

	31.12.2022	31.12.2021
Dividends and interests from financial fixed assets	60.1	61.8
Financial income from current assets	(0.4)	2.1
Recurring financial income	**59.7**	63.9
Income from services and management	0.6	0.1
Operating costs	(21.5)	(18.8)
Recurring net operating costs	**(20.9)**	(18.7)
Recurring net operating income	38.8	45.2
Capital gains or losses & Impairments	463.5	881.6
Other extraordinary earnings	3.8	(3.3)
Net income before taxes	506.1	923.5
Taxes	(0.6)	(0.8)
Net income attributable to shareholders	505.5	922.6
Recurring income per share	*1.43*	*1.66*
Net income per share	*18.62*	*34.0*
Weighted average number of shares (in million)	*27.10*	*27.10*

Consolidated balance sheet after appropriation (in thousand €)

ASSETS	31.12.2022	31.12.2021
Fixed assets	**2,777,117**	2,287,825
II. Intangible assets	229	210
IV. Tangible assets	1,471	1,207
V. Financial assets	2,775,417	2,286,408
B. Other enterprises	2,775,417	2,286,408
1. Shares	2,620,701	2,185,815
2. Amounts receivable	154,716	100,593
Current assets	**668,448**	701,007
VI. Amounts receivable after one year	10,101	-
B. Other amounts receivable	10,101	-
VIII. Amounts receivable within one year	14,955	8,233
A. Trade debtors	40	34
B. Other amounts receivable	14,914	8,199
IX. Short-term investments	576,834	375
B. Other investments and cash deposits	576,834	375
X. Cash	59,377	686,070
XI. Deferred charges and accrued income	7,182	6,329
TOTAL ASSETS	3,445,565	2,988,832

LIABILITIES	31.12.2022	31.12.2021
Capital and reserves	3,344,894	2,905,663
I. Capital	603,543	603,543
II. Share premium account	51,175	51,175
IV. Reserves	2,677,778	2,247,964
V. Consolidation adjustments	448	448
VI. Foreign currency translation adjustments +/(-)	11,951	2,534
Minority interests	931	487
Provisions and deferred taxes	1,099	1,021
IX. A. Provisions for liabilities and charges	1,099	1,021
1. Pensions and similar obligations	242	242
4. Other liabilities and charges	858	779
Creditors	98,640	81,662
XI. Amounts payable within one year	98,415	81,197
B. Financial debts	13,959	9,760
2. Other loans	13,959	9,760
C. Trade debts	1,644	1,698
E. Taxes, remuneration and social security	3,743	5,529
F. Other amounts payable	79,069	64,210
XII. Accrued charges and deferred income	225	465
TOTAL LIABILITIES	3,445,565	2,988,832

Consolidated income statement (in thousand €)

	31.12.2022	31.12.2021
I. Sales and services rendered	17,594	10,425
A. Turnover	11,768	7,497
D. Other operating income	5,393	416
E. Non-recurring operating income	434	2,512
II. Costs of sales and services rendered	48,886	25,238
B. Services and other goods	29,887	7,751
C. Remuneration, social security costs and pensions	12,839	11,307
D. Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	550	503
G. Other operating charges	182	46
J. Non-recurring operating charges	5,428	5,630
III. Operating profit / (loss)	(31,292)	(14,812)
IV. Financial income	721,574	941,954
A. Recurring financial income	71,988	67,366
1. Income from financial fixed assets	60,736	61,752
2. Income from current assets	1,724	12
3. Other financial income	9,528	5,602
B. Non-recurring financial income	649,587	874,589
V. Financial charges	184,478	3,810
A. Recurring financial charges	11,426	(769)
1. Debt charges	3,296	1,282
3. Amounts written off current assets other than inventory	351	16
4. Other financial charges	7,780	(2,067)
B. Non-recurring financial charges	173,053	4,579
VI. Profit/ (Loss) before taxes	505,804	923,332
VIII. Income taxes	(334)	(711)
A. Income taxes	(334)	(711)
B. Adjustments of income taxes and write-backs of tax	-	-
IX. Profit of the year (+) Loss of the year (-)	505,470	922,621
X. Share in earning (loss) of companies accounted for by equity method	-	-
A. Profit / (Loss)	-	-
XI. Minority share in the profit of the year	(7)	1
XII. Share of the group in the profit of the year	505,477	922,620

Sources and applications of funds (in thousand €)

	Period 2022	Period 2021
Net result	505,477	922,619
Interest income from participations	(9,708)	(10,719)
Dividends received from participations	(50,418)	(51,089)
Fees, commissions & other proceeds from participations	(548)	(96)
Gains on disposal of investments	(635,238)	(771,070)
Gains on disposal of fixed assets	(20)	(9)
Impairment losses / reversal of impairment on participations	172,011	(106,988)
Forex revaluations on participations	(236)	(2,980)
Financing & other items related to participations	(10,447)	(5,494)
Depreciation and amortization	555	503
Increase (decrease) in provisions	78	-
Employees	(1,024)	(893)
Total	(534,996)	(948,834)
Change in working capital	570	1,805
NET CASH-FLOW FROM OPERATING ACTIVITIES (1)	28,949	(24,410)
Purchase of property, plant and equipment	(753)	(708)
Purchase of intangible assets	(82)	(236)
Proceeds from disposal of property, plant and equipment	20	40
Subtotal	(815)	(904)
Investment in participations	(766,269)	(566,619)
Loans granted	(73,006)	(3,683)
Debts towards participations	(6,941)	-
Proceeds from disposal of financial assets	827,020	960,514
Of which: short- or long-term receivables	(14,430)	(4,328)
Reimbursement of loans granted to participations	2,283	77,923
Decrease in accrued interests related to participations	(2,311)	(72)
Interests received from participations	9,708	10,719
Dividends and fees received from participations	50,418	51,089
Of which: short-term receivables	(225)	-
Fees, commissions & other proceeds from participations	548	96
Of which: short-term receivables	(40)	-
Financing & other items related to participations	10,447	5,494
Total	37,203	531,134
NET CASH-FLOW FROM INVESTING ACTIVITIES (2)	36,388	530,230
Net transfer to or from the current accounts of the shareholders	3,068	(22,442)
NET CASH-FLOW FROM FINANCING ACTIVITIES (3)	3,068	(22,442)
Dividends paid (4)	(60,525)	(53,468)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (1+2+3+4)	(50,018)	429,910
Cash and cash equivalent at beginning of period	*686,144*	*256,234*
Cash and cash equivalent at end of period	*636,126*	*686,144*

Notes to the accounts

I. Restricted consolidation criteria

1. In accordance with article 3:26 of the Belgian Code on Companies and Associations, Cobepa has been exempted from the requirement to draw up or submit consolidated accounts. However, for the sake of completeness, the company is submitting restricted consolidated accounts, which are not drawn up according to Book III, Title II, Chapter II of the Royal Decree of 29 April 2019 on consolidated financial statements. These restricted consolidated accounts include in the consolidation scope only the subsidiaries operating in the same field as Cobepa and in which Cobepa's participation exceeds 50%. To date, according to this definition, the consolidation scope includes only the companies that belong to the internal structure of the Cobepa group and not the companies operating in other fields. The Board of Directors has consequently decided to refer to these accounts as "restricted consolidated accounts", since the decision has been made not to apply the equity method or proportional consolidation. The reason for this approach is that, given the diversity of the sectors covered by the companies in the Cobepa's portfolio, the Board of Directors believes that consolidation of the results of these companies would be inappropriate in terms of information and would reveal little in economic terms.

2. Full consolidation entails aggregating on a line-by-line basis the individual balance sheets and income statements of consolidated subsidiaries, after making adjusting entries to bring them into line with group valuation rules and accounting practices, and after eliminating intra-group balances and intra-group transactions.

3. As a general rule, special purpose vehicles are not consolidated when they are created to finance investments according to a funding agreement without recourse. On the contrary, occasionally, special vehicles may be set-up to pool instruments used to finance our investments and owned by the Cobepa group and co-investors. By way of exception these vehicles will be consolidated with the equity method, their contribution through the caption "net result of companies at equity" being aimed at replacing the income from financial assets that should have been booked, if those instruments had been directly held.

II. Subsidiaries

A. Restricted consolidation scope

Name and Registered Office	Company number	Percentage in capital (in % of interest)
COBE HL BLOCKER CORP 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA		100.0
COBE HL INVESTORS LLC 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA		99.3
COBEPA NORTH AMERICA 108 West 13th Street, Wilmington, County of New Castle, Delaware 19801, USA		100.0
COBEPA-P.O. LLC 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA		99.6
COBEPA-P.O. BLOCKER CORP 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA		100.0
COBID SA Rue de la Chancellerie 2, bte 1, 1000 Bruxelles, Belgique	414.248.396	100.0
FINANCIERE CRONOS SA Boulevard Prince Henri 9b, 1724 Luxembourg, Luxembourg		100.0
IBEL NV Rue de la Chancellerie 2, bte 3, 1000 Bruxelles, Belgique	457.983.223	100.0
IBEL Beteiligungsberatung GmbH Theresienstrasse 1, 80333 München, Germany		100.0
MASCAGNA SA Boulevard Prince Henri 9b, 1724 Luxembourg, Luxembourg		100.0
MOSANE SA Rue de la Chancellerie 2, bte 2, 1000 Bruxelles, Belgique	401.638.002	100.0
RODEO Blocker Corporation , 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA		100.0
RODEO Splitter LLC, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA		99.7
ULRAN SA Boulevard Prince Henri 9b, 1724 Luxembourg, Luxembourg		100.0

B. Subsidiaries excluded from the restricted consolidation

Name and Registered Office	Percentage in capital	Reason for the exclusion[1]
BRANDBLOCK GLOBAL BV Damsluisweg 70, 1332 EJ Almere, The Netherlands	92.7	a
CLIMATER HOLDCO SAS. Chemin des 7 Deniers 78, 31200 Toulouse, France	55.3	a
CREALIS S.P.A. Via Marsala 36, 21013 Gallarate (VA), Italy	53.5	a
FOREIGNER SARL Rue Albert Broschette 2, 1246 Luxembourg, Luxembourg	33.1	a
NED TOPCO INC. (owned through NED Holdings SCSp and NED Cobepa SCSp) 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA	62.7	a
PRECISION ORTHOPEDICS HOLDINGS LLC 221 American Way,Oxon Hill, MD 20745-1597, USA	58.3	b
REACTION BIOLOGY CORP 1 Great Valley Parkway, Suite 2, Malvern, PA 19355, USA	88.4	b
SOPHINVEST SA Boulevard Prince Henri 9b, 1724 Luxembourg, Luxembourg	59.2	a
TOPSCALE SAS 417 L'Occitane, 31670 Labège, France	59.7	a
WILLOW HOLDING SPA Via Monte di Piea 15, 20121 Milano, Italy	63.6	a

[1] Reason for the exclusion:
a. Special purpose vehicles
b. Subsidiaries for which the application of the equity method would affect the true and fair view of the accounts

III. Associated companies not accounted for using the equity method

Name and Registered Office	Company number	Percentage in capital (in % of interest)
BRUNCHCO 21 SA Rue de la Victoire 1, 1060 Saint-Gilles, Belgique	747.485.166	28.9
CARMEUSE HOLDING SA Avenue Guillaume 9, 1651 Luxembourg, Luxembourg		20.1
HESTIAFLOOR 1 SA 1 Place Giovanni de Verrazzano, 69009 Lyon, France		28.4
HELIOS TOPCO 251 Little Falls Drive, Wilmington, County of New Castle, Delaware 19801, USA		20.4
HOLDCO FLOOR 1 Place Giovanni de Verrazzano, 69009 Lyon, France		47.2
R.N.O. GROUP SCA Côte d'Eich 73, 1450 Luxembourg, Luxembourg		22.0

IV. Other companies

List of companies other than those referred to in notes II and III, in which the companies included in the restricted consolidation and those which are excluded from it, hold at least 10% of the capital, either directly or through parties acting in their own names but on behalf of these companies.

Name and Registered Office	Company number	Percentage in capital
ASIA EMERGENCY ASSISTANCE INTERNATIONAL HOLDINGS PTE. LTD. 8 Changi Business Park Ave 1 #07-53 ESR Biz Park @ Changi (South Tower) Singapore 486018	200816407W	14.6
BANK DEGROOF PETERCAM Rue de l'Industrie 44 1040 Bruxelles, Belgique	403.212.172	12.0[1]
CCBLUE HOLDCO Inc., (owned through Cobepa Bluesky Splitter SCSp, Cobepa Bluesky Aggregator SCSp et Bluesky BidCo SCSp), Tower 49, East 49th Street, 34th Floor, New York, NY 10017, USA		14.3
ELLIS PARENT (held via Ellis G20 and Ellis Aggregator UK) 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA		12.3
VAN OORD Schaardijk 211, 3063 NH Rotterdam, The Netherlands		10.7

[1] Excluding treasury shares

The investments kept in the portfolio are valued at cost except in case of impairment or significant third-party transaction.

V. Summary of accounting policies

Tangible fixed assets

A corporate expense will be accounted for as a tangible fixed asset if its purchase price, aggregated with any directly related expenditure of accessories, exceeds €1,000. If the amount is lower, the expense will not be considered a tangible fixed asset, but will instead be accounted for as an operating cost item.

Tangible fixed assets are valued at acquisition cost includ- ing ancillary expenses incurred at the time of acquisition. Depreciation rates are as follows:

- 20% for office equipment;
- 10% for furniture;
- 20% for vehicles;
- 0% for works of art.

These rates may, however, be brought up to levels allowed by the Ministry of Finance in respect of ancillary costs as well as in the context of the regulations permitting use of the declining balance method.

Where appropriate, exceptional depreciation will be applied to bring the net book value of a tangible fixed asset down to the lower of its economic value and book value.

Financial fixed assets

Investments and other securities held in portfolio are booked at their acquisition cost including the commissions paid to intermediaries. At the balance sheet date, the acquisition cost of each investment or security held in portfolio is compared to its estimated realisable value in accordance with the evaluation method set out below. If the estimated realizable value is lower than the acquisition cost, write-downs are recorded in the income statement to the extent that the impairment in value is deemed to be permanent. Appropriate write-backs are recorded in respect of write-downs on securities on which capital gains are subsequently realised. More specifically, a position may be "hedged" by the purchase of put options, covering the risk of share price going down. The paid premiums are booked on the assets side of the balance sheet in treasury investments. If the shares covered by these options are sold at due date, the premiums will be booked against the sale proceeds. If they are not sold, the premiums will be booked as a cost. Received premiums (sale Restricted Consolidated Accounts of put or call options) are booked on the liabilities' side of the balance sheet in "deferred charges and accrued income" until due date of the operations after which they will be booked in revenue. At closing date of each period, the global position (all share option contracts and shares cov- ered) will be examined to determine the possible adjustment to be booked.

Investments

Investments are valued on the basis of the underlying net asset value (i.e. net asset value corrected for gains and losses prudently estimated on the basis of the financial position, profitability or prospects of the enterprise concerned). The book value is taken from the most recent balance sheet or the last known financial position.

Other securities held in portfolio

Quoted or publicly traded shares are generally valued at the closing rate on the balance sheet date, provided that the market in the shares is active. Unquoted shares and shares where the market is not considered to be active are valued by reference to their net asset value as defined above. If their net asset value cannot be calculated, shares are valued by reference to their net book value.

Other financial fixed assets – amounts receivable

They are recorded at nominal value, adjusted, where appro- priate, in respect of amounts receivable bearing no interest or granted at exceptionally low interest rates. Where recover- ability is considered to be unlikely, notably in the light of the financial position of the debtor, an appropriate write-down is recorded.

Short-term trading securities portfolio

Trading securities are valued using the same principles set out above for other securities held in portfolio. Appropriate write-downs are recorded in respect of unrealised losses, which are written back, where securities are subsequently realised for a gain.

Other amounts receivable, short-term investments and cash at bank and in hand

Other amounts receivable, short-term investments and cash at bank and in hand are stated at acquisition cost or nominal value. Write-offs and write-backs are recorded on the basis of the criteria applied to other financial fixed assets – amounts receivable above.

Provisions for liabilities and charges

At the close of each financial year, the Board of Directors examines prudently, sincerely and in good faith the provisions required to cover anticipated liabilities and possible charges which have arisen in the course of the year under review and previous financial years. The provisions which relate to previous financial years are subject to continuous reappraisal and released to the income statement where they are found to be no longer justified.

Amounts payable after one year and within one year

Such liabilities are recorded at their nominal value, adjusted, where appropriate, in respect of non-interest bearing long- term debts or debts bearing an abnormally low rate of interest.

Deferred charges, accrued income, accrued charges and deferred income

Accrued and deferred income, and deferred and accrued charges are calculated at the balance sheet date and stated in the appropriate accounts on the assets and liabilities sides of the balance sheet.

As a general rule, all amounts payable and receivable are shown in the accounts at the middle free market price quoted on the balance sheet date. Disparities over and against historical value are grouped by currency. Where the net difference by currency shows an unrealised loss, it is recorded as a charge in the income statement.

Unrealised exchange gains are recorded in the balance sheet account "accrued charges and deferred income". Where the financing of an investment is hedged in the same currency as the investment, the exchange rate of the financing is maintained at its historical rate.

Foreign currency translation

Balance sheet accounts which are not in Euro are translated into Euro at the exchange rate end of the year.

The annual mean exchange rate is used for income state- ments. Shareholders' equity is translated at historical rates. The difference thus created by using the year end rate is booked under the caption "Foreign currency translation adjustment" in the equity caption.

The difference between applying the mean and year end exchange rate for income statements is recorded under the same caption.

Impact of intra-group asset sales

Earnings impact:

- profits are eliminated in Group's share;
- losses are accounted for, but shown as write-downs.

Balance sheet impact:

The cost of the asset is maintained and adjusted, where appropriate, for that part of the profit or loss which relates to the minority interests in the companies concerned. Prior to 1989, and only in respect of unconsolidated companies, the sales price is the carrying value but:

- gains on sale of fixed assets are shown under the caption "Revaluation surpluses" on the liabilities side of the balance sheet;
- subsequent losses are first applied against the revaluation surpluses.

Consolidation adjustments

Any difference between the acquisition price of shares in a consolidated company and the corresponding prorated share in that company's net assets on the date of acquisition must be adjusted to fair value to the extent possible.

Where the acquisition price is in excess of the adjusted net assets, the difference is amortised in accordance with the principles described below. Positive differences between the acquisition cost and adjusted net assets (goodwill) are capitalised and amortised over a period of maximum 20 years depending on the nature of the goodwill. Exceptional amortisation will be recorded where the estimated value of the investment no longer warrants the carrying of goodwill amounts at their current net amounts.

Negative differences between acquisition cost and adjusted net assets are carried on the liabilities' side of the balance sheet, where it remains as long as the investment remains.

Consolidation principles for commitments

In the case of the companies included in the restricted consolidation, all commitments are recorded after proportional elimination of intra-group commitments or double recording. The minorities' share of commitments represents only their share in the commitments undertaken by subsidiaries.

These same rules will apply in the foreseeable future. The valuation rules will, however, be modified in cases where continued application of one or more of the rules is no longer appropriate; reasons for any changes in valuation rules will be explained and justified in the notes to the accounts as well as the impact of the change on the financial statements.

VI. Schedule of intangible fixed assets (in thousand €)

a) Acquisition cost	
At the beginning of the year	267
Movements during the period	
• Investments	82
• Disposals and retirements	-
At the end of the year	**349**
b) Depreciation and amortisation	
At the beginning of the year	(57)
Movements during the period	
• Depreciation	(63)
• Disposals and retirements	-
At the end of the year	**120**

VII. Schedule of tangible fixed assets (in thousand €)

	Land and buildings	Equipment and machinery	Furniture and vehicles
a) Acquisition cost			
At the beginning of the year	13	1,520	1,398
Movements during the period			
• Investments, included fixed assets own production	-	365	388
• Disposals and retirements	-	(164)	(58)
• Foreign currency translation adjustments and other	-	9	5
At the end of the year	**13**	**1,730**	**1,733**
c) Depreciation and amortisation			
At the beginning of the year	-	(1,072)	(652)
Movements during the period			
• Depreciation and amortisation	-	(234)	(257)
• Disposals and retirements	-	164	58
• Foreign currency translation adjustments and other	-	(9)	(4)
At the end of the year	**-**	**(1,151)**	**(854)**
d) Net book value at the end of the year	**13**	**579**	**879**
Net book value at the end of the year N-1 (as of 31/12/2021)	13	448	747

VIII. Statement of financial fixed assets (in thousand €)

B. 1. PARTICIPATING INTERESTS AND SHARES	
a) Acquisition cost	
At the beginning of the year	2,251,108
Movements during the period	
• Investments	818,417
• Disposals and retirements	(237,601)
• Foreign exchange adjustments	1,973
• Transfer between categories	-
• Other	-
At the end of the year	2,833,897
b) Amounts written down	
At the beginning of the year	65,292
Movements during the period	
• Impairment	154,643
• Reversal of impairment	-
• Disposals and retirements	(7,765)
• Transfer between categories	-
• Foreign exchange adjustments	1,025
At the end of the year	213,196
NET BOOK VALUE AT THE END OF THE YEAR	**2,620,701**

B. 2. AMOUNTS RECEIVABLE	
Carrying value at the beginning of the year	100,593
Movements during the period	
• Investments	88,166
• Reimbursements	(15,514)
• Write-downs	(18,213)
• Write-backs due to excess	-
• Foreign exchange adjustments	(316)
• Transfer between categories	-
• Other	-
Net book value at the end of the year	154,716
ACCUMULATED AMOUNTS WRITTEN DOWN AT THE END OF THE YEAR ON AMOUNTS RECEIVABLES	**35,773**

IX. Schedule of consolidated reserves (in thousand €)

	Amount
At the beginning of the year	2,247,964
Results of the year	505,477
Dividends of the year	(74,638)
Employees	(1,024)
Other	-
At the end of the year	2,677,778

X. Schedule of consolidation adjustments (in thousand €)

	Amount
At the beginning of the year	448
Movements during the period	-
• Due to an decrease in percentage holdings	-
• Amortisation and amounts written down	-
At the end of the year	448

XII. Results for the period and the preceding period (in thousand €, except B1)

	Period	Preceding period
A. Net turnover	11,768	7,497
B. Average number of persons employed and personnel charges		
B.1. Average number of persons employed	39	39
• Employees	34	34
• Managers	5	5
• In Belgium	30	30
B.2. Personnel charges	13,859	11,303
• Pensions	4	4
B.3. Provisions for pensions	-	-
• Charge-offs and write-backs	-	-
C. Non-recurring income		
Non-recurring operating income		
• Capital gains on disposal of tangible assets	18	12
• Other	450	2,500
Non-recurring financial income		
• Reversals of impairments on financial assets	-	106,987
• Capital gains on disposal of financial assets	649,552	767,601
• Other costs linked to participations	-	-
• Other	-	-
D. Non-recurring charges		
Non-recurring operating charges		
• Exceptional staff costs	-	-
• Capital losses on disposal of tangible assets	-	31
• Other costs linked to participations	5,379	5,139
• Other	44	460
Non-recurring financial charges		
• Amounts written off participations	172,921	1,153
• Provisions linked to participations	-	-
• Capital losses on disposal of financial assets	131	3,425
• Other	-	-

XIII. Off-balance sheet rights and commitments (in thousand €)

	Period	Preceding period
A. 1. Amount of personal guarantees, given or irrevocably promised by consolidated enterprises as security	-	1,400
2. Commitments related to shares		
a) Commitments to buy fixed assets	-	223,000
b) Commitments to sell fixed assets	-	812,420
c) Guarantees given to banks in relation with participations	144,174	144,174
d) Guarantees given following the disposal of shares	2,500	2,500
3. a) Rights from transactions relating to interest rates		
b) Commitments from transactions relating to interest rates	-	-
c) Commitments from operations relating to currencies	296,498	-
d) Rights from operations relating to currencies	119,048	-

XIV. Relationship with affiliated enterprises not included in the restricted consolidation (in thousand €)

	Period	Preceding period
1. Financial fixed assets		
• Participations consolidated under equity method	-	-
• Participating interests	2,620,701	867,046
• Amounts receivable	154,716	25,586
2. Amounts receivable		
• After more than one year	-	-
• Within one year	1,462	-
3. Short-term payables		
• Deposits	6,068	2,328
7. Financial results		
a) income from financial fixed assets	27,164	43,105
b) income from current assets	-	-
c) interest and other debt charges	-	182

AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF THE COMPANY COBEPA SA ON THE RESTRICTED CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

In accordance with our engagement letter dated 29 August 2022, we report to you on the performance of our audit on the restricted consolidated accounts of Cobepa SA (the “Company”) and its subsidiaries (jointly “the Group”).

Report on the audit of the restricted consolidated accounts

Unqualified opinion

We have performed the audit of the restricted consolidated accounts of the Group, which comprise the Consolidated balance sheet after appropriation and the Consolidated earnings as at 31 December 2022, the Consolidated income statement and the Sources and applications of funds for the year then ended, and the Notes to the accounts, characterised by a consolidated balance sheet total of EUR (000) 3,445,565 and a Share of the group in the profit of the year of EUR (000) 505,477.

In our opinion, the restricted consolidated accounts set forth on pages 52 to 65 have been prepared, in all material respects, in accordance with the basis set out in Notes I and V, which describe the restricted consolidation criteria and accounting policies applied.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the “*Registered auditor’s responsibilities for the audit of the consolidated accounts”* section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the board of directors for the restricted consolidated accounts

The board of directors is responsible for the preparation and fair presentation of restricted consolidated accounts in accordance with the restricted consolidated criteria and accounting policies set out in Notes I and V, and for such internal control as the board of directors determines is necessary to enable the preparation of restricted consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the restricted consolidated accounts, the board of directors is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Registered auditor’s responsibilities for the audit of the restricted consolidated accounts

Our objectives are to obtain reasonable assurance about whether the restricted consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these restricted consolidated accounts.

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BELFIUS BE92 0689 0408 8123 - BIC GKCC BEBB

Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the restricted consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Conclude on the appropriateness of the board of directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the restricted consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the restricted consolidated accounts, including the disclosures, and whether the restricted consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the restricted consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors and with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter – limitation of use

This report is intended solely for the use of the Board of Directors and should not be used for any other purpose.

Diegem, 13 April 2023

PwC Reviseurs d’Entreprises SRL
Represented by

Romain Seffer

Romain Seffer
Réviseur d’Entreprises

Statutory accounts 2022

Disclaimer

In accordance with article 3:17 of the Belgian Code of Companies and Associations, the statutory accounts are a condensed version and do not contain all notes of information required by law nor do they contain the Report of the Auditor, who has certified and gave an unqualified opinion on these accounts. The complete version will be deposited at the National Bank of Belgium.

Balance sheet after appropriation (in thousand €)

ASSETS	31.12.2022	31.12.2021
Fixed assets	**2,691,532**	**2,338,584**
II. Intangible fixed assets	229	210
III. Tangible fixed assets	1,250	1,175
B. Plant, machinery and equipment	554	444
C. Furniture and vehicles	696	731
IV. Financial fixed assets	2,690,054	2,337,199
A. Affiliated enterprises	1,924,649	1,418,225
1. Participating Interests	1,699,640	1,243,578
2. Amounts receivable	225,009	174,647
B. Other enterprises linked by participating interests	758,114	913,222
1. Participating Interests	697,377	856,657
2. Amounts receivable	60,737	56,565
C. Other financial fixed assets	7,291	5,752
1. Shares	6,515	4,463
2. Amounts receivable and cash guarantees	776	1,289
Current assets	**685,544**	**711,718**
V. Amounts receivable after more than one year	22,100	12,000
B. Other amounts receivable	22,100	12,000
VII. Amounts receivable within one year	25,767	10,697
A. Trade debtors	85	79
B. Other amounts receivable	25,682	10,618
VIII. Current investments	576,785	363
B. Other investments	576,785	363
IX. Cash at bank and in hand	53,860	682,980
X. Accruals and deferred income	7,032	5,678
TOTAL ASSETS	3,377,077	3,050,302

Balance sheet after appropriation (in thousand €)

LIABILITIES	31.12.2022	31.12.2021
Equity	**3,179,139**	**2,896,984**
I. Contributions	654,717	654,717
A. Capital	603,543	603,543
1. Issued capital	603,543	603,543
B. Beyond capital	51,174	51,174
1. Share premium account	51,174	51,174
III. Reserves	287,112	287,112
A. Reserve not available	60,914	60,914
1. Legal reserve	60,354	60,354
2. Reserves not available statutorily	-	-
5. Other	560	560
B. Untaxed reserves	156,607	156,607
C. Available reserves	69,591	69,591
IV. Accumulated profits (losses)	2,237,310	1,955,155
Provisions and deferred taxes	**13,100**	**13,021**
VII. Provisions for liabilities and charges	13,100	13,021
A. Pensions and similar obligations	242	242
E. Other liabilities and charges	12,858	12,779
Creditors	**184,838**	**140,297**
IX. Amounts payable after more than one year	60,000	60,000
A. Financial debts	60,000	60,000
5. Other loans	60,000	60,000
X. Amounts payable within one year	124,635	80,043
A. Current portion of amounts payable after more than one year failing due within one year	-	-
B. Financial debts	43,616	13,715
2. Other loans	43,616	13,715
C. Trade debts	723	653
1. Suppliers	723	653
E. Taxes, remuneration and social security	2,468	2,563
1. Taxes	371	605
2. Remuneration and social security	2,097	1,958
F. Other amounts payable	77,828	63,112
XI. Accruals and deferred income	203	254
TOTAL LIABILITIES	3,377,077	3,050,302

Income statement (in thousand €)

	31.12.2022	31.12.2021
I. Operating income	10,621	6,725
A. Turnover	4,944	6,296
D. Other operating income	5,391	416
E. Non-recurring operating income	286	13
II. Operating charges	35,271	13,775
B. Services and other goods	24,649	4,313
C. Remuneration, social security costs and pensions	7,611	7,301
D. Depreciations of and other amounts written down on formation expenses, intangible and tangible fixed assets	397	451
G. Other operating charges	148	17
I. Non-recurring operating charges	2,466	1,693
1. Non-recurring amortization and impairment of facility costs	5	459
3. Losses on disposal of intangible and tangible fixed assets		32
4. Other non-recurring operating charges	2,461	1,202
III. Operating profit (loss)	(24,650)	(7,050)
IV. Financial income	548,405	910,226
A. Recurring financial income	48,044	46,075
1. Income from financial fixed assets	36,706	40,861
2. Income from current assets	1,866	462
3. Other financial income	9,472	4,752
B. Non-recurring financial income	500,361	864,151
V. Financial charges	165,673	3,792
A. Recurring financial charges	10,623	2,741
1. Debt charges	3,831	1,650
2. Amounts written down on current assets other than stocks, contracts in progress and trade debtors: additions (write-backs)	16	16
3. Other financial charges	6,776	1,075
B. Non-recurring financial charges	155,050	1,051
VI. Profit (Loss) of the period before taxes	358,082	899,364
IX. Income taxes on the result	264	656
A. Taxes	264	656
X. Profit (Loss) of the period	357,818	898,728
XIII. Profit (Loss) of the period available for appropriation	357,818	898,728

Profit appropriation (in thousand €)

	31.12.2022	31.12.2021
A. Profit available for appropriation	2,312,973	2,016,574
1. Profit (Loss) of the period available for appropriation	357,818	898,728
2. Profit (Loss) of the preceding period brought forward	1,955,155	1,117,846
C. Appropriation to equity	-	-
2. To legal reserve	-	-
D. Profit (Loss) to be carried forward	2,237,310	1,955,155
F. Profit to be distributed	75,663	61,419
1. Compensation for contributions : Dividends	74,638	60,525
3. Employees	1,025	894

Capital

	Amounts in thousand €	Number of shares
A. Issued capital		
1. Subscribed capital		
At the beginning of the year	603,543	27,141,169
At the end of the year	603,543	27,141,169
2. Capital structure		
2.1. Share categories		
Ordinary shares	-	27,141,169
2.2. Registered or bearer shares		
Registered	-	27,141,169

Accounting policies

Formation expenses

These are entered in the assets and depreciated at a minimum of 20% or expensed in the accounting period during which they are incurred.

Tangible fixed assets

A corporate expense will be accounted for as a tangible fixed asset if its purchase price, aggregated with any directly related expenditure of accessories, exceeds €2,000. If the amount is lower, the expense will not be considered a tangible fixed asset, but will instead be accounted for as an operating cost item.

At the time of their acquisition, tangible fixed assets are valued at the purchase price including ancillary expenses.

Depreciation rates are as follows at balance sheet date:

- 20% for equipment and machinery;
- 10% for furniture;
- 20% for vehicles;
- 0% for works of art;
- 3% for constructions; the duration of the rental agreement for installations in the rented buildings;
- annual depreciation based on the likely duration of between 2 and 5 years depending on the nature of the hardware for computer equipment.

However, these rates can be brought up to the levels allowed by the Ministry of Finance for the ancillary expenses and within the framework of the regulations allowing declining balance depreciations. Exceptional depreciations will be applied if necessary to bring the net book value of a tangible asset to its economic value if it is lower.

Financial fixed assets

Investments and other securities held in portfolio

At the time of their acquisition, investments and other securities held in portfolio are valued at acquisition cost. Ancillary costs are charged to the income statement during the period in which they are incurred. At the balance sheet date, the acquisition cost of each investment or security held in portfolio is compared to its estimated realisable value in accordance with the evaluation method set out below.

If the estimated realisable value is lower than the acquisition cost, write-downs are recorded in the income statement to the extent that the impairment in value is deemed to be durable. Appropriate write-backs are recorded in respect of writedowns on securities on which capital gains are subsequently determined.

More particularly, if a hedging strategy is applied through the purchase of “put” options covering the value reduction of the shares and financed by the sale of “call” options, the premiums paid will be booked on the assets’ side of the balance sheet as short-term investments. At maturity, if the securities they cover are sold, the premiums reduce the gain or loss on disposal; otherwise they are expenses.

As for the premiums received, they are accounted on the liabilities’ side under “Accrued charges and deferred income” until the maturity of the operation, at which time they are switched to profits. At the balance sheet date, it is the overall position (options contracts and securities hedged) that is examined to decide on a possible value adjustment.

Investments:

These fixed assets are valued on the basis of their net asset value (i.e. book value corrected for gains and losses prudently estimated on the basis of the position, profitability or prospects of the company). The book value is taken from the last balance sheet or the last known financial position.

Other securities held in portfolio:

Listed or publicly-traded shares are in principle valued at the closing rate on the balance sheet date, provided that the market in the shares is active. Unlisted shares and listed shares where the market is not considered to be active are valued by reference to their net asset value as defined above. If their net asset value cannot be calculated, the shares are valued by reference to the book value.

Other financial fixed assets - Amounts receivable

They are recorded at their face value, adjusted, where appropriate, for long-term amounts receivable bearing no interest or granted at low interest rates. If their recoverability is considered to be unlikely, in particular in the light of the financial position of the debtor, an appropriate write-down is recorded.

Short-term trading securities portfolio

Trading securities are valued using the same principles set out above for the other securities held in portfolio. Appropriate write-downs are recorded in respect of unrealised losses. If gains are determined on securities that have previously undergone write-downs, appropriate value adjustments will be entered.

Other amounts receivable, short-term investments and cash at bank and in hand

Other amounts receivable, short-term investments and cash at bank and in hand are stated at acquisition cost or nominal value. Write-offs and write-backs are recorded according to the assessment criteria set out above for “other financial fixed assets - amounts receivable”.

Provisions for liabilities and charges

At the end of each accounting period, the Board of Directors examines prudently, sincerely and in good faith the provisions required to cover anticipated liabilities and possible charges which have arisen during the year and previous years. The provisions relating to previous years are regularly reviewed and released to the income statement if they no longer apply.

Amounts payable after one year and within one year

Such liabilities are recorded at their nominal value, adjusted, where appropriate, for long-term debts without interest or at a low interest rate.

Deferred charges, accrued income, accrued charges and deferred income

Accrued and deferred income, and deferred and accrued charges are calculated at the balance sheet date and stated in the appropriate accounts on the assets and liabilities’ sides of the balance sheet.

Foreign currencies

As a general rule, all amounts payable and receivable are shown in the balance sheet at the currency average rate on the balance sheet date. Variations against the historical value are grouped by currency. If the net difference for a currency shows an unrealised loss, it is recorded as a cost in the income statement. Unrealised exchange gains are added in the balance sheet on the liability side under accrued charges and deferred income. If the foreign currency financing is designed to hedge investments in the same currency, the historical value of this financing transaction is maintained. In accordance with the provisions of Royal decree of 29 April 2019, these same rules will also apply in the future. If, however, the use of one or more of these rules is no longer appropriate, any changes deemed to be necessary would be made, and the reasons for the changes and the effect on the accounts would be mentioned in the notes to the annual accounts.

Calendar

28 April 2023
Approval of annual accounts

25 May 2023
Payment of dividend

26 April 2024
Approval of annual accounts

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