



Wameja Limited (“Wameja” or the “Company”)

## HomeSend SCRL Accounts FY2019

1 May 2020

**Wameja** (LSE: WJA.L & ASX: WJA.AX), a joint venture partner with Mastercard in the HomeSend global payment hub, provides the attached FY 2019 accounts for HomeSend SCRL pursuant to ASX Listing Rule 4.8.

Authorised by:

Tom Rowe  
Company Secretary  
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### For further information, please contact:

**Wameja Limited**

John Conoley, Non-Executive Chairman  
Tom Rowe, Company Secretary

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### About Wameja

Wameja and Mastercard are joint venture partners of the HomeSend global payment hub. HomeSend enables cross-border transfer between bank accounts, cards, mobile wallets, or cash outlets from anywhere in the world. As a founding partner in the HomeSend hub, Wameja helped conceive and bring the opportunity to market.

<b>40</b>				<b>1</b>	<b>EUR</b>	
NAT.	Date of the deposition	No. 0549987921	pp.	E.	D.	C 1

**ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE DEPOSITED  
IN ACCORDANCE WITH THE COMPANIES CODE**

**IDENTIFICATION (on the date of deposition)**

NAME: **HomeSend**

Legal form: **CALL**

Address: **Rue Des Colonies**

Nr.: **56 , box -**

Postal Code: **1000**

City: **Brussel 1**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the Business Court at: **Brussel, French-speaking**

Internet address : <sup>1</sup>

Company number: **0549987921**

DATE **03/04/2014** of the deposition of the partnership deed OR of the most recent document mentioning the date of publication of the partnership deed and the act changing the articles of association.

ANNUAL ACCOUNTS **IN EURO** <sup>2</sup>

ANNUAL ACCOUNTS approved by by the General Meeting of **27/04/2020**

concerning the financial year covering the period from **01/01/2019** till **31/12/2019**

Previous period from **01/01/2018** till **31/12/2018**

The amounts of the previous financial year are / ~~are not~~ <sup>3</sup> identical to those which have been previously published.

Total number of pages deposited: **55** Number of the pages of the standard form not deposited for not being of service: 6.1, 6.2.1, 6.2.2, 6.2.4, 6.2.5, 6.3.1, 6.3.4, 6.3.6, 6.4.1, 6.4.2, 6.4.3, 6.5.1, 6.5.2, 6.8, 6.11, 6.17, 6.18.2, 9, 11, 12, 13, 14, 15, 16

Signature  
(name and position)  
**Decuyper Patricia**  
**CFO**

Signature  
(name and position)  
**Doyle Stephen**  
**CEO**

<sup>1</sup> Optional statement.

<sup>2</sup> If necessary, adjust the unit and currency in which the amounts are expressed

<sup>3</sup> Delete where appropriate.

**LIST OF DIRECTORS, MANAGERS AND AUDITORS  
AND DECLARATION ABOUT SUPPLEMENTARY  
AUDITING OR ADJUSTMENT MISSION**

**LIST OF DIRECTORS, MANAGERS AND AUDITORS**

COMPLETE LIST WITH name, first name, profession, residence-address (address, number, postal code, municipality) and position with the enterprise

**Dewaerheijd Henri Profession : Employee**

Sloesveldstraat 83, 1560 Hoeilaart, Belgium

Title : Director

Mandate : 12/07/2016- 02/04/2020

**Conoley John Profession : Employee**

Dromkeen Old Compton Lane 12, GU9 8EH Farnham Surrey, United Kingdom

Title : Director

Mandate : 30/06/2014- 02/04/2020

**Humes James Profession : Employee**

Great Yarmouth 0, box 0, NR2 1DY Norfolk, United Kingdom

Title : Director

Mandate : 28/04/2016- 02/04/2020

**Sulca John Profession : Employee**

Washington View Estates 14, 12524 Fishkill, United States of America

Title : Director

Mandate : 11/12/2017- 02/04/2020

**Friedman Marc Profession : Employee**

Serell Drive 8, 07645 Montvale New Jersey, United States of America

Title : Director

Mandate : 04/01/2019- 02/04/2020

**PWC Reviseurs d'Entreprises LLC 0429.501.944**

Woluwe Garden Woluwedal 18, 1932 Sint-Stevens-Woluwe, Belgium

Title : Auditor, Membership number : B00009

Mandate : 23/04/2017- 23/05/2020

Represented by:

1. Joos Grégory

Woluwe garden Woluwedal 18 , 1932 Sint-Stevens-Woluwe, Belgium

Reviseur d'Entreprises, Membership number : IBR A02025

**DECLARATION ABOUT SUPPLEMENTARY AUDITING OR ADJUSTMENT MISSION**

The managing board declares that the assignment neither regarding auditing nor adjusting has been given to a person who was not authorised by law pursuant to art. 34 and 37 of the Law of 22nd April 1999 concerning the auditing and tax professions.

Have the annual accounts been audited or adjusted by an external accountant or auditor who is not an statutory auditor ? ~~Yes~~ / No

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

- A. Bookkeeping of the undertaking \*\*,
- B. Preparing the annual accounts \*\*,
- C. Auditing the annual accounts and/or
- D. Adjusting the annual accounts.

If the assignment mentioned either under A or B is performed by authorised accountants or authorised accountants-tax consultants, information will be given on: name, first names, profession and residence-address of each authorised accountant or accountant-tax consultant, his number of membership with the Professional Institute of Accountants and Tax consultants and the nature of this engagement.

Name, first name, profession, residence-address	Number of membership	Nature of the engagement (A, B, C and/or D)

\* Delete where appropriate.

\*\* Optional disclosure.

<b>ANNUAL ACCOUNTS</b>
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**BALANCE SHEET AFTER APPROPRIATION**

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b> .....	6.1	20		
<b>FIXED ASSETS</b> .....		21/28	301.807	1.004.268
<b>Intangible fixed assets</b> .....	6.2	21	220.369	915.250
<b>Tangible fixed assets</b> .....	6.3	22/27	81.438	89.018
Land and buildings .....		22		
Plant, machinery and equipment .....		23	76.448	74.134
Furniture and vehicles .....		24	4.990	14.884
Leasing and other rights .....		25		
Other tangible fixed assets .....		26		
Tangible assets under construction and advance payments made .....		27		
<b>Financial fixed assets</b> .....	6.4 / 6.5.1	28		
Affiliated enterprises .....	6.15	280/1		
Participating interests .....		280		
Amounts receivable .....		281		
Other enterprises linked by participating interests .....	6.15	282/3		
Participating interests .....		282		
Amounts receivable .....		283		
Other financial assets .....		284/8		
Shares .....		284		
Amounts receivable and cash guarantees .....		285/8		

	Notes	Codes	Period	Previous period
<b>CURRENT ASSETS</b> .....		29/58	<u>27.354.555</u>	<u>16.809.019</u>
<b>Amounts receivable after more than one year</b> .....		29		
Trade debtors .....		290		
Other amounts receivable .....		291		
<b>Stocks and contracts in progress</b> .....		3		
Stocks .....		30/36		
Raw materials and consumables .....		30/31		
Work in progress .....		32		
Finished goods .....		33		
Goods purchased for resale .....		34		
Immovable property intended for sale .....		35		
Advance payments .....		36		
Contracts in progress .....		37		
<b>Amounts receivable within one year</b> .....		40/41	7.983.002	4.661.821
Trade debtors .....		40	7.756.551	4.512.088
Other amounts receivable .....		41	226.451	149.733
<b>Current investments</b> .....	6.5.1 / 6.6	50/53		
Own shares .....		50		
Other investments and deposits .....		51/53		
<b>Cash at bank and in hand</b> .....		54/58	18.894.904	12.092.116
<b>Deferred charges and accrued income</b> .....	6.6	490/1	476.649	55.082
<b>TOTAL ASSETS</b> .....		20/58	27.656.362	17.813.287

	Notes	Codes	Period	Previous period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b> .....		10/15	5.206.997	5.283.191
<b>Capital</b> .....	6.7.1	10	1.800.004	1.496.147
Issued capital .....		100	1.800.004	1.496.147
Uncalled capital <sup>4</sup> .....		101		
<b>Share premium account</b> .....		11	56.108.567	45.011.248
<b>Revaluation surpluses</b> .....		12		
<b>Reserves</b> .....		13		
Legal reserve .....		130		
Reserves not available .....		131		
In respect of own shares held .....		1310		
Others .....		1311		
Untaxed reserves .....		132		
Available reserves .....		133		
<b>Accumulated profits (losses)</b> .....(+)/(-)		14	-52.701.574	-41.224.204
<b>Investment grants</b> .....		15		
<b>Advance to associates on the sharing out of the assets</b> <sup>5</sup> .....		19		
<b>PROVISIONS AND DEFERRED TAXES</b> .....		16		228.000
<b>Provisions for liabilities and charges</b> .....		160/5		228.000
Pensions and similar obligations .....		160		
Taxation .....		161		
Major repairs and maintenance .....		162		
Environmental liabilities .....		163		
Other risks and costs .....	6.8	164/5		228.000
<b>Deferred taxes</b> .....		168		

<sup>4</sup> Amount to be deducted from the issued capital.

<sup>5</sup> Amount to be deducted from the other components of equity.

	Notes	Codes	Period	Previous period
<b>AMOUNTS PAYABLE</b> .....		17/49	22.449.365	12.302.096
<b>Amounts payable after more than one year</b> .....	6.9	17		
Financial debts .....		170/4		
Subordinated loans .....		170		
Unsubordinated debentures .....		171		
Leasing and other similar obligations .....		172		
Credit institutions .....		173		
Other loans .....		174		
Trade debts .....		175		
Suppliers .....		1750		
Bills of exchange payable .....		1751		
Advances received on contracts in progress .....		176		
Other amounts payable .....		178/9		
<b>Amounts payable within one year</b> .....	6.9	42/48	22.412.788	12.302.095
Current portion of amounts payable after more than one year falling due within one year .....		42	7.000.000	
Financial debts .....		43	4.986.365	4.706.166
Credit institutions .....		430/8	4.986.365	4.706.166
Other loans .....		439		
Trade debts .....		44	2.595.283	3.263.255
Suppliers .....		440/4	2.595.283	3.263.255
Bills of exchange payable .....		441		
Advances received on contracts in progress .....		46		
Taxes, remuneration and social security .....	6.9	45	1.354.527	852.251
Taxes .....		450/3	166.521	86.832
Remuneration and social security .....		454/9	1.188.006	765.419
Other amounts payable .....		47/48	6.476.613	3.480.423
<b>Accrued charges and deferred income</b> .....	6.9	492/3	36.577	1
<b>TOTAL LIABILITIES</b> .....		10/49	27.656.362	17.813.287



**INCOME STATEMENT**

	Notes	Codes	Period	Previous period
<b>Operating income and charges</b> .....		70/76A	4.379.001	4.973.920
Turnover .....	6.10	70	4.246.724	4.973.920
Increase (decrease) in stocks of finished goods, work and contracts in progress .....		71		
Own construction capitalised .....		72		
Other operating income .....	6.10	74	132.277	
Non-recurring operating income .....	6.12	76A		
<b>Operating charges</b> .....		60/66A	15.623.664	15.500.581
Raw materials, consumables .....		60	2.337.207	3.353.586
Purchases .....		600/8	2.337.207	3.353.586
Decrease (increase) in stocks .....		609		
Services and other goods .....		61	7.048.891	5.922.222
Remuneration, social security costs and pensions ..	6.10	62	5.128.156	3.881.293
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....		630	711.736	2.106.153
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs) .....		631/4	205.333	
Provisions for risks and charges - Appropriations (uses and write-backs) .....	6.10	635/8	-228.000	228.000
Other operating charges .....	6.10	640/8	395.511	9.327
Operation charges carried to assets as restructuring costs .....		649		
Non-recurring operating charges .....	6.12	66A	24.830	
<b>Operating profit (loss)</b> .....		9901	-11.244.663	-10.526.661

	Notes	Codes	Period	Previous period
<b>Financial income</b> .....		75/76B	118.645	6.541
Recurring financial income .....		75	118.645	6.541
Income from financial fixed assets .....		750		
Income from current assets .....		751		
Other financial income .....	6.11	752/9	118.645	6.541
Non-recurring financial income .....	6.12	76B		
<b>Financial charges</b> .....	6.11	65/66B	294.526	100.701
Recurring financial charges		65	294.526	100.141
Debt charges .....		650		
Amounts written down on current assets except stocks, contracts in progress and trade debtors .....		651		
Other financial charges .....		652/9	294.526	100.141
Non recurring financial charges .....	6.12	66B		560
<b>Profit (loss) for the period before taxes</b> .....		9903	-11.420.544	-10.620.821
<b>Transfer from postponed taxes</b> .....		780		
<b>Transfer to postponed taxes</b> .....		680		
<b>Income taxes</b> .....	6.13	67/77	56.826	50.865
Income taxes .....		670/3	56.826	50.865
Adjustment of income taxes and write-back of tax provisions .....		77		
<b>Profit (loss) for the period</b> .....		9904	-11.477.370	-10.671.686
<b>Transfer from untaxed reserves</b> .....		789		
<b>Transfer to untaxed reserves</b> .....		689		
<b>Profit (loss) for the period available for appropriation</b> .....		9905	-11.477.370	-10.671.686

**APPROPRIATION ACCOUNT**

	Codes	Period	Previous period
<b>Profit (loss) to be appropriated</b> .....(+)/(-)	9906	-52.701.574	-41.224.204
Gain (loss) to be appropriated .....(+)/(-)	(9905)	-11.477.370	-10.671.686
Profit (loss) to be carried forward .....(+)/(-)	14P	-41.224.204	-30.552.518
<b>Transfers from capital and reserves</b> .....	791/2		
from capital and share premium account .....	791		
from reserves .....	792		
<b>Transfers to capital and reserves</b> .....	691/2		
to capital and share premium account .....	691		
to the legal reserve .....	6920		
to other reserves .....	6921		
<b>Profit (loss) to be carried forward</b> .....(+)/(-)	(14)	-52.701.574	-41.224.204
<b>Owner's contribution in respect of losses</b>	794		
<b>Profit to be distributed</b> .....	694/7		
Dividends .....	694		
Director's or managers' entitlements .....	695		
Workers .....	696		
Other beneficiaries .....	697		

	Codes	Period	Previous period
<b>CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxx	10.932.097
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8022		
Sales and disposals .....	8032	39.539	
Transfers from one heading to another .....(+)/(-)	8042		
<b>Acquisition value at the end of the period</b> .....	8052	10.892.558	
<b>Depreciation and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxx	10.016.847
<b>Movements during the period</b>			
Recorded .....	8072	655.342	
Written back .....	8082		
Acquisitions from third parties .....	8092		
Cancelled owing to sales and disposals .....	8102		
Transfers from one heading to another .....(+)/(-)	8112		
<b>Depreciation and amounts written down at the end of the period</b> .....	8122	10.672.189	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	<u>220.369</u>	

	Codes	Period	Previous period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxx	227.397
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8162	43.929	
Sales and disposals .....	8172		
Transfers from one heading to another .....(+)/(-)	8182		
<b>Acquisition value at the end of the period</b> .....	8192	271.326	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8212		
Acquisitions from third parties .....	8222		
Cancelled .....	8232		
Transfers from one heading to another .....(+)/(-)	8242		
<b>Revaluation surpluses at the end of the period</b> .....	8252		
<b>Depreciation and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxx	153.263
<b>Movements during the period</b>			
Recorded .....	8272	41.615	
Written back .....	8282		
Acquisitions from third parties .....	8292		
Cancelled owing to sales and disposals .....	8302		
Transfers from one heading to another .....(+)/(-)	8312		
<b>Depreciation and amounts written down at the end of the period</b> .....	8322	194.878	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	<u>76.448</u>	

	Codes	Period	Previous period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxx	147.353
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8163	4.885	
Sales and disposals .....	8173	1.500	
Transfers from one heading to another .....(+)/(-)	8183		
<b>Acquisition value at the end of the period</b> .....	8193	150.738	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8213		
Acquisitions from third parties .....	8223		
Cancelled .....	8233		
Transfers from one heading to another .....(+)/(-)	8243		
<b>Revaluation surpluses at the end of the period</b> .....	8253		
<b>Depreciation and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxx	132.469
<b>Movements during the period</b>			
Recorded .....	8273	14.779	
Written back .....	8283		
Acquisitions from third parties .....	8293		
Cancelled owing to sales and disposals .....	8303	1.500	
Transfers from one heading to another .....(+)/(-)	8313		
<b>Depreciation and amounts written down at the end of the period</b> .....	8323	145.748	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	<u>4.990</u>	

	Codes	Period	Previous period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	xxxxxxxxxxxxxxxx	28.936
<b>Movements during the period</b>			
Acquisitions, including produced fixed assets .....	8165		
Sales and disposals .....	8175		
Transfers from one heading to another .....(+)/(-)	8185		
<b>Acquisition value at the end of the period</b> .....	8195	28.936	
<b>Revaluation surpluses at the end of the period</b> .....	8255P	xxxxxxxxxxxxxxxx	
<b>Movements during the period</b>			
Recorded .....	8215		
Acquisitions from third parties .....	8225		
Cancelled .....	8235		
Transfers from one heading to another .....(+)/(-)	8245		
<b>Revaluation surpluses at the end of the period</b> .....	8255		
<b>Depreciation and amounts written down at the end of the period</b> .....	8325P	xxxxxxxxxxxxxxxx	28.936
<b>Movements during the period</b>			
Recorded .....	8275		
Written back .....	8285		
Acquisitions from third parties .....	8295		
Cancelled owing to sales and disposals .....	8305		
Transfers from one heading to another .....(+)/(-)	8315		
<b>Depreciation and amounts written down at the end of the period</b> .....	8325	28.936	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	<u>                    </u>	

**OTHER INVESTMENTS AND DEPOSIT, DEFERRED CHARGES AND ACCRUED INCOME (ASSETS)**

	Codes	Period	Previous period
<b>INVESTMENTS: OTHER INVESTMENTS AND DEPOSITS</b>			
<b>Shares and current investments other than fixed income investments ..</b>	51		
Shares - Book value increased with the uncalled amount .....	8681		
Shares - Uncalled amount .....	8682		
Precious metals and works of art .....	8683		
<b>Fixed income securities .....</b>	52		
Fixed income securities issued by credit institutions .....	8684		
<b>Fixed term accounts with credit institutions .....</b>	53		
With residual term or notice of withdrawal			
up to one month .....	8686		
between one month and one year .....	8687		
over one year .....	8688		
<b>Other investments not mentioned above .....</b>	8689		

**DEFERRED CHARGES AND ACCRUED INCOME**

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

IT costs to be deferred (€276.000) - Rent to be deferred (€50.000) - Other costs to be deferred (150.000)

Period
476.649



**STATEMENT OF CAPITAL AND SHAREHOLDING STRUCTURE**

**STATEMENT OF CAPITAL**

**Social capital**

Issued capital at the end of the period .....  
 Issued capital at the end of the period .....

Codes	Period	Previous period
100P	XXXXXXXXXXXXXXXX	1.496.147
(100)	1.800.004	

Changes during the period  
 Capital Increase April and December 2019

Structure of the capital  
 Different categories of shares

Registered shares .....  
 Shares dematerialized .....

Codes	Amounts	Number of shares
	303.857	19.382
	1.199.997	76.544
	600.007	38.272
8702	XXXXXXXXXXXXXXXX	114.816
8703	XXXXXXXXXXXXXXXX	

**Capital not paid**

Uncalled capital .....  
 Capital called, but not paid .....  
 Shareholders having yet to pay up in full

Codes	Uncalled capital	Capital called, but not paid
(101)		XXXXXXXXXXXXXXXX
8712	XXXXXXXXXXXXXXXX	

**OWN SHARES**

Held by the company itself  
 Amount of capital held .....  
 Number of shares held .....  
 Held by the subsidiaries  
 Amount of capital held .....  
 Number of shares held .....

**Commitments to issue shares**

Owing to the exercise of conversion rights  
 Amount of outstanding convertible loans .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....  
 Owing to the exercise of subscription rights  
 Number of outstanding subscription rights .....  
 Amount of capital to be subscribed .....  
 Corresponding maximum number of shares to be issued .....

**Authorized capital, not issued** .....

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

**Shared issued, not representing capital**

Distribution

Number of shares held .....

Number of voting rights attached thereto .....

Allocation by shareholder

Number of shares held by the company itself .....

Number of shares held by its subsidiaries .....

Codes	Period
8761	
8762	
8771	
8781	

**STRUCTURE OF SHAREHOLDINGS OF THE ENTERPRISE AT YEAR-END CLOSING DATE**

as shown by the notifications received by the company in accordance with the Companies Code, Article 631 §2 and Article 632 §2; the act of 2 May 2007 on the disclosure of major holdings, Article 14, paragraph four; and the Royal Decree of 21 August 2008 comprising further rules on certain multilateral trading facilities, Article 5.

**HomeSend SCRL****Structure de l'actionariat**

Les actions de HomeSend SCRL sont réparties en 114.816 parts sociales dont 38.272 part sociales ordinaires et 76.544 parts sociales préférentielles, détenues comme suit:

	31/12/2018	31/12/2019
1. Mastercard Europay UK Limited	64.32%	64.32%
2. eServ Global (NZ) Pty Limited/ Wameja Investments Pty limited	35.68%	35.68%

**STATEMENT OF AMOUNTS PAYABLE, ACCRUED CHARGES AND DEFERRED INCOME**

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

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

	Codes	Period
Financial debts .....	8801	7.000.000
Subordinated loans .....	8811	
Unsubordinated debentures .....	8821	
Leasing and other similar obligations .....	8831	
Credit institutions .....	8841	
Other loans .....	8851	7.000.000
Trade debts .....	8861	
Suppliers .....	8871	
Bills of exchange payable .....	8881	
Advance payments received on contracts in progress .....	8891	
Other amounts payable .....	8901	

**Total amounts payable after more than one year, not more than one year** ..... (42) 7.000.000

**Amounts payable after more than one year, between one and five years**

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

**Total amounts payable after more than one year, between one and five years** ..... 8912

**Amounts payable after more than one year, over five years**

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

**Total amounts payable after more than one year, over five years** ..... 8913

**AMOUNTS PAYABLE GUARANTEED** (headings 17 and 42/48 of liabilities)

**Amounts payable guaranteed by Belgian public authorities**

	Codes	Period
Financial debts .....	8921	
Subordinated loans .....	8931	
Unsubordinated debentures .....	8941	
Leasing and other similar obligations .....	8951	
Credit institutions .....	8961	
Other loans .....	8971	
Trade debts .....	8981	
Suppliers .....	8991	
Bills of exchange payable .....	9001	
Advance payments received on contracts in progress .....	9011	
Remuneration and social security .....	9021	
Other amounts payable .....	9051	
<b>Total amounts payable guaranteed by Belgian public authorities .....</b>	<b>9061</b>	

**Amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets**

Financial debts .....	8922	
Subordinated loans .....	8932	
Unsubordinated debentures .....	8942	
Leasing and other similar obligations .....	8952	
Credit institutions .....	8962	
Other loans .....	8972	
Trade debts .....	8982	
Suppliers .....	8992	
Bills of exchange payable .....	9002	
Advance payments received on contracts in progress .....	9012	
Taxes, remuneration and social security .....	9022	
Taxes .....	9032	
Remuneration and social security .....	9042	
Other amounts payable .....	9052	
<b>Total amounts payable guaranteed by real guarantees given or irrevocably promised by the enterprise on its own assets .....</b>	<b>9062</b>	

**AMOUNTS PAYABLE FOR TAXES, REMUNERATION AND SOCIAL SECURITY**

**Taxes** (headings 450/3 and 178/9 of the liabilities)

Expired taxes payable .....	9072	
Non expired taxes payable .....	9073	166.521
Estimated taxes payable .....	450	
<b>Remuneration and social security</b> (headings 454/9 and 178/9 of the liabilities)		
Amount due to the National Office of Social Security .....	9076	
Other amounts payable relating to remuneration and social security .....	9077	1.188.006

**ACCRUED CHARGES AND DEFERRED INCOME**

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

Period

**OPERATING RESULTS****OPERATING INCOME****Net turnover**

Broken down by categories of activity

Allocation into geographical markets

**Other operating income**

Operating subsidies and compensatory amounts received from public authorities .....

**OPERATING COSTS****Employees for whom the company has submitted a DIMONA declaration or are recorded in the general personnel register**

Total number at the closing date .....

Average number of employees calculated in full-time equivalents .....

Number of actual worked hours .....

**Personnel costs**

Remuneration and direct social benefits .....

Employers' social security contributions .....

Employers' premiums for extra statutory insurances .....

Other personnel costs .....

Old-age and widows' pensions .....

Codes	Period	Previous period
740		
9086	52	40
9087	46,0	37,8
9088	76.935	63.365
620	3.590.492	2.650.073
621	1.021.702	772.730
622	28.983	16.544
623	181.047	150.338
624	305.932	291.608

	Codes	Period	Previous period
<b>Provisions for pensions</b>			
Additions (uses and write-back) ..... (+)/(-)	635		
<b>Amounts written off</b>			
Stocks and contracts in progress			
Recorded .....	9110		
Written back .....	9111		
Trade debtors			
Recorded .....	9112	205.333	
Written back .....	9113		
<b>Provisions for risks and charges</b>			
Additions .....	9115		228.000
Uses and write-back .....	9116	228.000	
<b>Other operating charges</b>			
Taxes related to operation .....	640		
Other charges .....	641/8	395.511	9.327
<b>Hired temporary staff and persons placed at the enterprise's disposal</b>			
Total number at the closing date .....	9096	12	12
Average number calculated as full-time equivalents .....	9097	8,0	13,0
Number of actual worked hours .....	9098	13.380	25.045
Charges to the enterprise .....	617	1.398.291	1.778.668



**INCOME AND CHARGE OF EXCEPTIONAL SIZE OR INCIDENCE**

	Codes	Period	Previous period
<b>NON-RECURRING INCOME</b> .....	76		
<b>Non-recurring operating income</b> .....	(76A)		
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	760		
Write-back of provisions for extraordinary operating liabilities and charges .....	7620		
Capital gains on disposal of intangible and tangible fixed asset .....	7630		
Other non-recurring operating income .....	764/8		
<b>Non-recurring financial income</b> .....	(76B)		
Write-back of amounts written down financial fixed assets .....	761		
Write-back of provisions for extraordinary financial liabilities and charges .....	7621		
Capital gains on disposal of financial fixed assets .....	7631		
Other non-recurring financial income .....	769		
<b>NON-RECURRING EXPENSES</b> .....	66	24.830	560
<b>Non-recurring operating charges</b> .....	(66A)	24.830	
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660		
Provisions for extraordinary operating liabilities and charges: Appropriations (uses) .....	6620		
Capital losses on disposal of intangible and tangible fixed assets .....	6630		
Other non-recurring operating charges .....	664/7	24.830	
Non-recurring operating charges carried to assets as restructuring costs .....	6690		
<b>Non-recurring financial charges</b> .....	(66B)		560
Amounts written off financial fixed assets .....	661		
Provisions for extraordinary financial liabilities and charges - Appropriations (uses) .....	6621		
Capital losses on disposal of financial fixed assets .....	6631		
Other non-recurring financial charges .....	668		560
Non-recurring financial charges carried to assets as restructuring costs .....	6691		

**INCOME TAXES AND OTHER TAXES**

**INCOME TAXES**

<b>Income taxes on the result of the period</b> .....	
Income taxes paid and withholding taxes due or paid .....	
Excess of income tax prepayments and withholding taxes paid recorded under assets .....	
Estimated additional taxes .....	
<b>Income taxes on the result of prior periods</b> .....	
Additional income taxes due or paid .....	
Additional income taxes estimated or provided for .....	

Codes	Period
9134	56.826
9135	56.826
9136	
9137	
9138	
9139	
9140	

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

**Impact of non recurring results on the amount of the income taxes relating to the current period**

Period

**Status of deferred taxes**

Deferred taxes representing assets .....	
Accumulated tax losses deductible from future taxable profits .....	
Other deferred taxes representing assets	
Fiscal loss 2014	
Fiscal loss 2015	
Fiscal loss 2016	
Fiscal loss 2017	
Fiscal loss 2018	
Accounting loss 2019	
Deferred taxes representing liabilities .....	
Allocation of deferred taxes representing liabilities	

Codes	Period
9141	49.636.579
9142	49.636.579
	4.423.280
	8.692.961
	8.361.473
	6.775.210
	9.906.285
	11.477.370
9144	

**INCOME TAXES AND OTHER TAXES**

**VALUE ADDED TAXES AND OTHER TAXES BORNE BY THIRD PARTIES**

**Value added taxes charged**

To the enterprise (deductible) .....  
 By the enterprise .....

**Amounts withheld on behalf of third party**

For payroll withholding taxes .....  
 For withholding taxes on investment income .....

Codes	Period	Previous period
9145	1.547.960	1.137.405
9146	1.068.735	596.612
9147	784.620	565.965
9148		

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

	Codes	Period
<b>PERSONAL GUARANTEES PROVIDED OR IRREVOCABLY PROMISED BY THE ENTERPRISE AS SECURITY FOR DEBTS AND COMMITMENTS OF THIRD PARTIES</b> .....	9149	_____
<b>Of which</b>		
Bills of exchange in circulation endorsed by the enterprise .....	9150	
Bills of exchange in circulation drawn or guaranteed by the enterprise .....	9151	
Maximum amount for which other debts or commitments of third parties are guaranteed by the enterprise .....	9153	
 <b>REAL GUARANTEES</b>		
<b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of the enterprise</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9161	
Amount of registration .....	9171	
Pledging of goodwill - Amount of the registration .....	9181	
Pledging of other assets - Book value of other assets pledged .....	9191	
Guarantees provided on future assets - Amount of assets involved .....	9201	
 <b>Real guarantees provided or irrevocably promised by the enterprise on its own assets as security of debts and commitments of third parties</b>		
Mortgages		
Book value of the immovable properties mortgaged .....	9162	
Amount of registration .....	9172	
Pledging of goodwill - Amount of the registration .....	9182	
Pledging of other assets - Book value of other assets pledged .....	9192	
Guarantees provided on future assets - Amount of assets involved .....	9202	
 <b>GOODS AND VALUES, NOT DISCLOSED IN THE BALANCE SHEET, HELD BY THIRD PARTIES IN THEIR OWN NAME BUT AT RISK TO AND FOR THE BENEFIT OF THE ENTERPRISE</b>		
 <b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS</b>		
 <b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS</b>		
 <b>FORWARD TRANSACTIONS</b>		
<b>Goods purchased (to be received)</b> .....	9213	
<b>Goods sold (to be delivered)</b> .....	9214	
<b>Currencies purchased (to be received)</b> .....	9215	
<b>Currencies sold (to be delivered)</b> .....	9216	

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

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

Period

**AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS**

Rental guarantee with Galiford (Brussels building) - confirmation from ING - contract exp 31/8/2023 - annual rent of 163.744 Eur et quarterly charges of €9.500

Period
77.777

**SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE**

**Brief description**

As per 31/12/2019, the employees are subscribed into a Pension plan with Vivium :

- a) The DB Plan (Defined Benefit Plan) for 4 employees (specific plan)
- b) The DC Plan (Defined Contribution Plan) for 22 employees (standard plan)

**Measures taken by the enterprise to cover the resulting charges**

The 2019 total pension cost paid to Vivium is €164.304

**PENSIONS FUNDED BY THE ENTERPRISE**

Estimated amount of the commitments resulting from past services .....

Methods of estimation

Code	Period
9220	

**NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS AFTER THE CLOSING DATE NOT INCLUDED IN THE BALANCE SHEET OR THE INCOME STATEMENT**

Period

**COMMITMENTS TO PURCHASE OR SALE AVAILABLE TO THE COMPANY AS ISSUER OF OPTIONS FOR SALE OR PURCHASE**

Period

**NATURE AND COMMERCIAL OBJECTIVE OF TRANSACTIONS NOT REFLECTED IN THE BALANCE SHEET**

Provided that the risks or advantages coming from these transactions are significant and if the disclosure of the risks or advantages is necessary to appreciate the financial situation of the company

Period

**RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET**

**OTHER RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET (including those which can not be quantified)**

Period

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS  
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	(280/1)		
Participating interests .....	(280)		
Subordinated amounts receivable .....	9271		
Other amounts receivable .....	9281		
<b>Amounts receivable</b> .....	9291		
Over one year .....	9301		
Within one year .....	9311		
<b>Current investments</b> .....	9321		
Shares .....	9331		
Amounts receivable .....	9341		
<b>Amounts payable</b> .....	9351	8.235.462	1.480.258
Over one year .....	9361		
Within one year .....	9371	8.235.462	1.480.258
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of affiliated enterprises .....	9381		
Provided or irrevocably promised by affiliated enterprises as security for debts or commitments of the enterprise .....	9391		
<b>Other significant financial commitments</b> .....	9401		
<b>Financial results</b>			
Income from financial fixed assets .....	9421		
Income from current assets .....	9431		
Other financial income .....	9441		
Debt charges .....	9461		
Other financial charges .....	9471		
<b>Disposal of fixed assets</b>			
Capital gains obtained .....	9481		
Capital losses suffered .....	9491		

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES, ASSOCIATED ENTERPRISES AND OTHERS  
ENTERPRISES LINKED BY PARTICIPATING INTERESTS**

	Codes	Period	Previous period
<b>ASSOCIATED ENTERPRISES</b>			
<b>Financial fixed assets</b> .....	9253		
Participating interests .....	9263		
Subordinated amounts receivable .....	9273		
Other amounts receivable .....	9283		
<b>Amounts receivable</b> .....	9293		
Over one year .....	9303		
Within one year .....	9313		
<b>Amounts payable</b> .....	9353		
Over one year .....	9363		
Within one year .....	9373		
<b>Personal and real guarantees</b>			
Provided or irrevocably promised by the enterprise as security for debts or commitments of associated enterprises .....	9383		
Provided or irrevocably promised by associated enterprises as security for debts or commitments of the enterprise .....	9393		
<b>Other significant financial commitments</b> .....	9403		
<b>OTHER ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b> .....	9252		
Participating interests .....	9262		
Subordinated amounts receivable .....	9272		
Other amounts receivable .....	9282		
<b>Amounts receivable</b> .....	9292		
Over one year .....	9302		
Within one year .....	9312		
<b>Amounts payable</b> .....	9352		
Over one year .....	9362		
Within one year .....	9372		

**TRANSACTIONS WITH ENTERPRISES LINKED BY PARTICIPATING INTERESTS OUT OF MARKET  
CONDITIONS**

**Mention of these transactions if they are significant, including the amount of the transactions, the nature of the link, and all information about the transactions which should be necessary to get a better understanding of the situation of the company**

Null

Period



**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS, MANAGERS, INDIVIDUALS OR BODIES CORPORATE WHO CONTROL THE ENTERPRISE WITHOUT BEING ASSOCIATED THEREWITH OR OTHER ENTERPRISES CONTROLLED BY THESE PERSONS**

**Amounts receivable from these persons** .....

Conditions on amounts receivable, rate, duration, possibly reimbursed amounts, canceled amounts or renounced amounts

**Guarantees provided in their favour** .....

**Other significant commitments undertaken in their favour** .....

**Amount of direct and indirect remunerations and pensions, included in the income statement, as long as this disclosure does not concern exclusively or mainly, the situation of a single identifiable person**

To directors and managers .....

To former directors and former managers .....

Codes	Period
9500	
9501	
9502	
9503	
9504	

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

**Auditor's fees** .....

**Fees for exceptional services or special missions executed in the company by the auditor**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

**Fees for exceptional services or special missions executed in the company by people they are linked to**

Other attestation missions .....

Tax consultancy .....

Other missions external to the audit .....

Codes	Period
9505	91.010
95061	18.502
95062	
95063	17.239
95081	
95082	
95083	

**Mentions related to article 134 from the Companies Code**

**INFORMATION RELATING TO CONSOLIDATED ACCOUNTS****INFORMATION TO DISCLOSE BY EACH ENTERPRISE THAT IS SUBJECT TO COMPANY LAW ON THE CONSOLIDATED ACCOUNTS OF ENTERPRISES**

**The enterprise has drawn up published a consolidated annual statement of accounts and a management report\***

**The enterprise has not published a consolidated annual statement of accounts and a management report, since it is exempt for this obligation for the following reason\***

The enterprise and its subsidiaries on consolidated basis exceed not more than one of limits mentioned in art. 16 of Company Law\*

The enterprise only has subsidiaries which, considering the assessment of the consolidated assets, consolidated financial position or consolidated results, individual or together, are of a negligible size\* (Art. 110 of Company Law)

The enterprise itself is a subsidiary of an enterprise which does prepare and publish consolidated accounts in which annual accounts of the enterprise are included\*

**INFORMATION TO DISCLOSE BY THE REPORTING ENTERPRISE BEING A SUBSIDIARY OR A JOINT SUBSIDIARY**

Name, full address of the registered office and, for an enterprise governed by Belgian Law, the company number of the parent company(ies) and the specification whether the parent company(ies) prepare(s) and publish(es) consolidated annual accounts in which the annual accounts of the enterprise are included\*\*

**MasterCard International Incorporated**

**Purchase street 2000**

**10577 New York, United States of America**

..

**The enterprise draws up consolidated annual accounts data for the major part of the enterprise**

If the parent company(ies) is (are) (an) enterprise(s) governed by foreign law disclose where the consolidated accounts can be obtained\*\*

**MasterCard International**

**Purchase street 2000**

**10577 New York, United States of America**

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\* Delete where no appropriate.

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

## VALUATION RULES

### General principles

The Annual Accounts are produced in accordance with the valuation rules prescribed in the Royal Decree of the 29th of April 2019 implementing the Company and Associations Code.

The rules laid down by the Administrative Body of the Company and adopted in connection with the adoption of annual accounts on 31 December 2014 are the following:

#### 1) Principle of continuity

In application of article 3 :6, § 1er, 6° of the Company and Associations Code, when the balance shows a loss deferred or carried forward, or when the statement of income and expenditure shows a loss over the financial year for two successive financial years, the Board of Directors must justify the application of the accountancy rules of continuity.

Application of the accountancy rules of continuity is justified by the fact that the Company is targeting a number of new opportunities in the banking sector. The Company continues to work to expand its strategic commercial relationship with Mastercard. These opportunities are still in an early stage of development. The Company's management expects an uptake in volumes and revenues as a result of these engagements.

The Company is still confident in the long term plan and does not see any major sign or event requiring any significant update. The Company foresees significant sales expansion and expects to become profitable in the coming years, depending on the timing required to activate pipeline opportunities and signed customers. The net asset position is worth €5.2MM, the Company can use €18.9MM from its liquidity. The 2 remaining shareholders participated in a capital increase in November 2019 of €5.3MM and confirm their intention to provide financial support to allow HomeSend to pursue its activities for the next 12 months.

#### 2) Assets

##### 2 a. Fixed assets

The intangible fixed assets are posted on the assets side of the Balance Sheet to the amount of their acquisition value; they principally concern:

- the information technology platform managing the transaction flow. Since late 2015 the platform has been housed with BICS (shareholder). Depreciation (linear) over 5 years - fully depreciated
- the IT mandays included in the opening balance sheet (activation of development time of the technical team). Depreciation (linear) over 3 years.
- other licenses depreciated over 5 years

The tangible fixed assets are posted on the assets side of the Balance Sheet to the amount of their acquisition value; they principally concern:

- IT servers depreciating over 3 years (33%),
- IT software depreciating over 4 years (25%),
- IT equipment (e.g., laptops) depreciating over 2 years (50%),
- office furniture depreciating over 5 years (20%),
- structural arrangement of offices depreciating over 3 years (33%).

Tangible fixed assets that are decommissioned or cease to be allocated on a long-term basis to the activities of the Company are subject to a separate depreciation in order to align their evaluation with their probable realizable value.

Fixed financial assets: N/A

2 b. Short term Trade receivables are posted at their nominal value and are subject to value reductions ("write-downs") if their repayment on maturity is, in whole or in part, uncertain or in any way compromised. They principally relate to transactions initiated in the platform and for which real payment by the sender client has not yet been received. These are exceptional cases for which cash is received at regular intervals, but not on a daily basis, from specific identified clients. Most of our transactions are pre-financed and therefore do not fall to be classified under Receivables. The Receivable also contain fund placed with our partners to secure real-time service.

2 c. Disposable assets (balances of bank accounts and ready cash) are posted on the assets side of the Balance Sheet at their nominal value.

2 d. The asset regularization accounts include the deferred charges and the accrued income. They are booked at their nominal value.

2 e. The purpose of the provisions for risks and charges is to cover losses or charges precisely described with regard to their nature but that, at the date of closing of the financial year, are either probable or certain with regard to their actual amount.

N/A for Financial Year 2019.

#### 3) Liabilities

3 a. The short trade debts are posted at their nominal value; they principally concern transactions initiated in the platform and for which real payment to the receiver customer has not yet been made (settlement on Day + 1).. The debts represent the amount of transactions and the partner's commission.

3 b. The other debts principally concern the reclassification of clients with a negative balance at the end of the quarter. These are amounts of pre-financing originating from sending customers.

3 c. The liabilities regularization accounts include charges to be allocated and deferred income. They are written up in Accounts at their nominal value.

#### 4) Foreign currency

The results of exchanges are the result of the difference between the conversion (to Euro) of pre-funding at time T (USD, CHF and GBP) and the conversion (to Euro) of day-to-day transactions at time T+1 (USD, GBP).

**VALUATION RULES**

At the end of the month, the clearing of foreign-currency client accounts (pre-funding booked into Credit and transactions booked into Debit) allows establishment of an exchange difference balance expressed in EURO, booked in the income statement (exchange losses or profits).

The non-realized exchange results of the monthly re-evaluations of receivables, of our debts and foreign currency bank account. The profit or loss from exchange is booked in the income statement.

The assets, debts and commitments in foreign currencies are converted into EUR at the end of the month using the rate applicable on the 1st day of the month.

In the absence of legal criteria allowing the inventorization of transactions with related parties that may be concluded under conditions other than the usual market conditions, no information is given in Annex XVIII

**OTHER INFORMATIONS TO DISCLOSE**

## COVID-19

In March 2020, the Company is facing the pandemic impact of COVID-19 and had to put in place its continuity plan in order to secure the service to its customers. At the time of this report, the Company can confirm the efficiency of its measures and does not incur any major negative impact from this crisis. The Company can confirm that 2019 figures are not impacted by this event and continues to monitor potential risks on 2020 numbers which could be affected by margin and revenue pressure and service disruptions or slow down from its local receive partners.

The Company controls its investments, jointly with the Board of Directors, in order to be able to compensate potential revenue loss.

The Company can count on its resources and the support from its shareholders for a period of at least 12 months after the Shareholders meeting date.

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE  
WITH THE COMPANIES CODE****MANAGEMENT REPORT****HomeSend SCRL\***

(\*SCRL pursuant to the Belgian Companies Code of 7 May 1999)  
**Rue des Colonies 56  
1000 Bruxelles**

**Numéro d'entreprise / Enterprise number: 0549.987.921  
Registre des personnes morales de Bruxelles  
Register of legal entities of Brussels**

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**RAPPORT DE GESTION CONCERNANT LE SIXIEME EXERCICE SOCIAL  
SE TERMINANT LE 31 DECEMBRE 2019, A L'ATTENTION DE  
L'ASSEMBLEE GENERALE ORDINAIRE**

**ANNUAL REPORT REGARDING THE SIXTH FINANCIAL YEAR ENDED  
ON 31 DECEMBER 2019, FOR THE ATTENTION OF THE ORDINARY  
SHAREHOLDERS' MEETING**

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Le conseil d'administration présente son rapport de gestion concernant le sixième exercice social de HomeSend SCRL (la "**Société**") commençant le 1<sup>er</sup> Janvier 2019 et se terminant le 31 décembre 2019 (le "**Sixième Exercice Social**") et le soumet, avec les comptes annuels préparés pour le sixième Exercice Social à l'approbation de l'assemblée générale ordinaire de la Société.

*The board of directors hereby presents its annual report regarding the sixth financial year of HomeSend SCRL (the "**Company**") starting from 1<sup>st</sup> January 2019 and ending on 31 December 2019 (the "**Sixth Financial Year**") and submits it, together with the prepared annual accounts for the Sixth Financial Year, for approval to the ordinary shareholders' meeting of the Company.*

**1. Commentaire général  
General comment**

Conformément aux articles 3:5 et 3:6 du Code des Sociétés et des Associations, le conseil d'administration de la Société rend compte de sa gestion durant le Sixième Exercice Social dans ce rapport annuel.

*Pursuant to articles 3:5 and 3:6 of the Belgian Code on Companies and Associations, the Company's board of directors reports on its management during the Sixth Financial Year in this annual report.*

**2. Discussion sur l'évolution des affaires, les résultats et la situation de la Société  
Discussion on the evolution of the business, the results and the situation of the Company**

**2.1. License en tant qu'institution de paiement  
License as Payment institution**

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE  
WITH THE COMPANIES CODE**

**MANAGEMENT REPORT**

La Société travaille selon une License comme Institution de Paiement reçue de la Banque Nationale de Belgique en 2016.

*The Company operates under a Payment License provided by the National Bank of Belgium in 2016.*

**2.2 Certification PCI-DSS**  
*PCI-DSS Certification*

Le 1<sup>er</sup> novembre 2016, la Société a obtenu la certification PCI-DSS, lui permettant d'envoyer des paiements sur des cartes. Cette certification permet à HomeSend d'améliorer la stabilité et la solidité de ses opérations grâce à une organisation opérationnelle améliorée et une sécurité accrue. En Novembre 2019 le renouvellement annuel de cette certification a été obtenu et confirme la conformité de la Société en matière de sécurité des données dans le scope de la norme PCI DSS v3.2.

*On November 1st 2016, the Company first obtained the PCI-DSS certification. This certification has enabled HomeSend to further increase the platform's robustness in operational diligence by improved operational and security structure framework. In November 2019, the annual renewal of this certification has been obtained and confirms the compliance of the Company in terms of security in regards with PCI-DSS v3.2. standards.*

**2.3 Évolution des affaires, du résultat et situation de la Société**  
*Evolution of the business, the results and the situation of the Company*

**Bilan après répartition / Balance sheet after appropriation:**

Bilan	B/S	31/12/2018	31/12/2019
Actifs immobilisés	Fixed assets	1.004.269	301.807
Actifs circulants	Current assets	16.809.020	27.354.555
Créances commerciales	Trade Receivables	4.512.088	7.756.551
Autres créances	Other receivables	149.733	226.451
Cash	Cash	12.092.116	18.894.904
Comptes de régularisation	Deferred assets	55.082	476.649
<b>TOTAL ACTIF</b>	<b>TOTAL ASSET</b>	<b>17.813.289</b>	<b>27.656.362</b>
Capitaux propres	Equity	5.283.190	5.206.997
Dettes à un an au plus	Debtors < 1 year	12.302.098	22.449.365
Provisions pour risques et charges	Risk provisions	228.000	-
<b>TOTAL PASSIF</b>	<b>TOTAL LIABILITY</b>	<b>17.813.289</b>	<b>27.656.362</b>

Les actifs immobilisés comprennent principalement les licences capitalisées liées aux nouvelles capacités techniques. Les créances commerciales ont augmenté par rapport à la position de fin 2018 suite à une augmentation des besoins de placement de fonds auprès de nos partenaires afin de garantir des paiements proche du « real-time ». La balance Cash est supérieure à la position fin 2018 suite à l'augmentation des montants de prefunding reçus des clients en Décembre 2019 par rapport à la même période l'année précédente ainsi qu'à l'augmentation des fonds placés dans les comptes HomeSend à l'étranger en préparation à l'augmentation des flux attendus.

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Les dettes à un an au plus comprennent des prépaiements effectués par les clients (émetteurs) en fin d'année pour un montant de €6.5MM, des transactions liées aux derniers jours de l'année non encore payées (aux clients receveurs) pour un montant de €0.7M, des factures fournisseurs (dont Intra-groupes) pour €1.9MM, des dettes sociales et salariales pour €1.3 MM, la dette liée à la ligne de crédit ouverte auprès de la KBC pour €5.0M ainsi que des emprunts court terme reçus des actionnaires pour €7.0M.

*The fixed assets mainly include capitalized licensing costs associated with new core capabilities.*

*The commercial receivable has increased compared to last year following an increasing need to place funds with our partner banks in order to guarantee close-to-real time payment service.*

*Cash is higher than last year following an increase of prefunding received from Sending customers end of 2019 compared to the same period last year as well as an increase of funds placed in HomeSend accounts with local partners in preparation for increased flows.*

*Debts payable within one year include €6.5MM prepayments made by the sending customers at year-end, unpaid transactions to the receivers linked to the last days of the year for €0.7M, €1.9MM supplier invoices (including intercompany invoices), €1.3MM for social security debts and wages, €5.0M debt linked to the open credit line with KBC and €7.0M linked to a short term loan received from the shareholders.*

**Compte de résultat (profits & pertes) / Profit & loss statement:**

Compte de résultats	P&L	31/12/2018	31/12/2019
Ventes et prestations	Sales	4.973.920	4.246.724
Autres revenus opérationnels	Other operational revenue		132.277
Charges opérationnelles	Operational charges	(3.353.586)	(2.337.207)
Services et biens divers	Services and other goods	(5.922.222)	(7.048.891)
Rémunérations	Payroll	(3.881.293)	(5.128.156)
Amortissements et autres charges	Depreciation	(2.343.481)	(1.084.580)
<b>Bénéfice / (Perte) d'exploitation</b>	<b>Gain/(loss)</b>	<b>(10.526.660)</b>	<b>(11.219.833)</b>
Résultat financier	Financial result	(93.601)	(175.881)
Résultat exceptionnel	Exceptional result	(559)	(24.829)
Impôts	Tax	(50.865)	(56.826)
<b>Bénéfice/(perte) de l'exercice</b>	<b>Gain/(loss)</b>	<b>(10.671.686)</b>	<b>(11.477.370)</b>

L'exercice social se clôture le 31 décembre 2019 avec une perte de €11.477.370 principalement due aux frais fixes liés à la structure de la Société (personnel), aux frais de maintenance, d'hébergement de la plateforme et de support externe/intra-groupe dans de nombreux domaines. Ces frais ne sont pas encore compensés par une croissance des ventes suffisantes. La diminution des ventes en 2019 est encore due à la décision datant de 2018 d'un partenaire émetteur de progressivement réduire ses activités de transfert internationaux via la plateforme HomeSend. La Société continue de développer son activité et s'attend à accueillir, à partir de 2020, les transactions venant de nouveau clients du réseau Mastercard.

*The financial year ends on 31 December 2019 with a loss of €11.477.370 coming from the structural fixed costs of the Company (personnel), maintenance and*



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*hosting of the platform as well as numerous external/intercompany supports/costs. These costs are not yet compensated by sufficient business growth. The reduction of turnover in 2019 is still linked to the 2018 decision of one of our key sending partner to reduce its cross border activities through the HomeSend platform. The Company continues to build its business and expects to see, as from 2020, transactions coming from Mastercard's network bank institutions.*

**2.4 Indicateurs clés des performances de nature financière et non-financière**  
*Key performance indicators of financial and non-financial nature*

La Société montre un revenu net pour la période de €2.0M qui provient encore essentiellement du réseau de MTO et MNO. Le revenu net montre une légère augmentation de €0.4M en 2019 par rapport à 2018 (€1.6M) résultant du nouvel équilibre marge/chiffre d'affaire entre clients. La Société continue d'activer les clients du réseau Mastercard (accord commercial avec Mastercard International) et devrait montrer une croissance de ces nouveaux flux dès début 2020. La Société continue d'étendre son réseau et de construire de nouvelles fonctionnalités visant à soutenir les nouvelles opportunités.

*The Company presents a net revenue of €2.0M still coming from the MTO/MNO network. This net revenue presents a slight increase of €0.4M in 2019 versus 2018 (€1.6M) as a result of the new margin/turnover ratio amongst the customer mix. The Company continues to activate customers from the Mastercard network (commercial agreement with Mastercard International) and should show positive growth resulting from these new flows as from early 2020. The Company also focuses on growing the network, building new functionalities to support new opportunities.*

**2.5 Informations en rapport avec l'environnement et le personnel**  
*Information regarding environmental and personnel matters*

Personnel

La Société a débuté son activité avec un effectif de 40 employés, a terminé l'exercice social 2019 avec 52 employés dont 21 se trouvent à Grenoble en France. Le recrutement continue en Belgique et en France afin de renforcer les équipes et de soutenir la croissance attendue des volumes avec une attention particulière donnée aux équipes opérationnelles.

Structure de l'actionariat

La structure de l'actionariat n'a pas changé au cours de l'année 2019. La société EServGlobal (NZ) PTY Limited a modifié sa nomination officielle et est devenue Wameja Investment PTY Limited :

Mastercard/ Europay UK Limited	64.32%
Wameja Investment PTY Limited	35.68%

PSD2

En 2019, l'implémentation technique de DSP2 a été achevée (Normes techniques de réglementation concernant l'authentification forte et la sécurisation des

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communications), avec une dérogation à l'authentification forte des clients pour l'API HomeSend Web Service, en vertu de l'article 17 du règlement délégué (UE) 2018/389, accordée le 4 Septembre 2019.

Personnel

*The Company started its activity with 40 employees, ended the financial year 2019 with 52 employees out of which 21 are based in Grenoble in France. The hiring process is ongoing in Belgium and France to fulfill the open positions and support the expected volume growth.*

Shareholding structure

The Shareholders structure did not change in 2019. The Company EServglobal (NZ) PTY Limited adjusted its official denomination and became Wameja Investment PTY Limited :

Mastercard/ Europay UK Limited	64.32%
EServglobal (NZ) PTY Limited	35.68%

PSD2

*In 2019, the PSD2 technical implementation was completed (Regulatory technical standards on strong customer authentication and common and secure communication implemented), with an exemption for SCA for the HomeSend Web Service API, in accordance with article 17 of Regulation (EU) 2018/389, obtained n Sept. 4, 2019.*

2.6 Description des principaux risques et incertitudes auxquels la Société est confrontée

*Description of the principal risks and uncertainties the Company is confronted with*

La Société fait face à plusieurs types de risques dans le cours normal des affaires et considère comme priorité de proposer un système de contrôle interne solide et un système de gestion des risques approprié. Les risques principaux se retrouvent dans les domaines suivants:

- la Société propose des services au secteur très réglementé de transfert d'argent. La Société peut être impactée par tout changement de l'environnement réglementaire dans lequel elle évolue, pouvant limiter ou modifier son offre de services.
- la croissance de la Société pourrait être négativement impactée si la Société était incapable de recruter ou de retenir les personnes disposant des compétences et de l'expérience nécessaires au soutien des affaires.
- l'augmentation sensible de la concurrence au sein du marché pourrait amener une pression sur les prix et impacter négativement la capacité de la Société à sécuriser les parts de marché projetées.
- la Société pourrait être impactée négativement par tout problème de sécurité et de performance de sa plateforme, élément clé de sa proposition de service.
- Le succès de la Société est encore dépendant d'un nombre limité de partenaires stratégiques et de contrats.

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- la Société est également consciente de son risque de change lié à l'ensemble des transactions en monnaies étrangères. Des mesures se mettent en place pour limiter ce risque.
- La Société est également dépendante de sources de financement extérieures afin d'assurer son service en ligne avec sa proposition de service.

*The Company is facing several risks in the normal course of business and considers the proposal of a strong internal control system and appropriate risk management as a priority. The main risks relate to the following areas:*

- *the Company offers services to the money transfer industry which is heavily regulated. The Company would be adversely impacted by any changes to the regulatory environment in which it operates which might limit or change the scope of the services it can offer.*
- *the growth of the Company could be adversely impacted if the Company was unable to recruit or retain personnel with the competences and experience which are necessary to support the business.*
- *the significant increase of competition within the market may put pressure on pricing and adversely impact the Company's ability to secure the targeted market share.*
- *the Company could be adversely impacted by any failure in the security and performance of the Company's transaction processing system, which is of critical importance for the delivery of services by the Company.*
- *the Company's success is still dependent on a short list of strategic relationships and agreements.*
- *the Company is aware about its Foreign exchange risk linked to cross-currency transactions. Measures have been put in place to limit this risk.*
- *The Company is dependent on external financing sources to guarantee its service in line with its value proposition.*

3. **Évènements importants survenus après la clôture de l'exercice social**  
***Important events after the closing of the financial year***

En Mars 2020, la Société fait face à la pandémie du COVID-19 et doit mettre en place son plan de continuité afin d'assurer le service pour ses clients. A l'époque de la rédaction de ce rapport, la Société constate l'efficacité de ses mesures et ne subit pas encore d'effet négatif majeur de cette situation de crise. Elle peut confirmer que les chiffres 2019 ne sont pas impactés par cet événement et continue d'évaluer les risques potentiels pour 2020 qui pourraient être affectés par une pression sur les marges et les prix pratiqués et par des difficultés ou un ralentissement de service des partenaires dans les marchés destinataires. La Société contrôle ses investissements, en accord avec le Conseil d'administration, afin de pouvoir compenser une perte potentielle de revenu. De plus, la Société peut compter sur ses ressources et sur l'appui des actionnaires pour une période de 12 mois suivant la date de l'Assemblée Générale.

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Le conseil d'administration n'a pas connaissance d'autres événements importants survenus après la clôture et pouvant avoir un impact matériel sur les comptes annuels.

*In March 2020, the Company is facing the pandemic impact of COVID-19 and had to put in place its continuity plan in order to secure the service to its customers. At the time of this report, the Company can confirm the efficiency of its measures and does not incur any major negative impact from this crisis. The Company can confirm that 2019 figures are not impacted by this event and continues to monitor potential risks on 2020 numbers which could be affected by margin and Pricing pressure and service disruptions or slowdown from its local receive partners. The Company controls its investments, jointly with the Board of Directors, in order to be able to compensate potential revenue loss. The Company can count on its resources and the support from its shareholders for a period of at least 12 months after the Shareholders meeting date.*

*The board of directors is not aware of any important post close event which could have a material impact on the annual accounts.*

4. **Circonstances qui pourraient avoir une influence significative sur le développement de la Société**  
***Circumstances likely to have a significant influence on the development of the Company***

Le contrat de Coopération avec Mastercard International permet à la Société d'étendre ses services dans les différentes régions. Les dirigeants de la Société sont confiants dans le potentiel de cette relation et soutiennent les intégrations résultant de cet accord. Les résultats de cette collaboration se font déjà sentir début 2020.

La Société investit également avec le soutien de ses associés, afin de renforcer son service en limitant ses risques.

*The Collaboration agreement with Mastercard International allows the Company to expand its service in different regions. The Company's management sees good potential from this relationship and are supporting integrations resulting from this agreement. Results from this collaboration start to be noticeable in early 2020  
The Company keeps investing, with the support from its shareholders, to strengthen its service while limiting the risks.*

5. **Recherche et développement**  
***Research and development***

La Société procède continuellement à des travaux de développement de sa plateforme. Ces développements récents permettront d'améliorer les fonctionnalités et la qualité du service offert aux utilisateurs finaux dont les transferts d'argent sont traités par la plateforme HomeSend. Ces travaux ne sont pas capitalisés.

*The Company continuously proceeds with development works on its platform. These recent developments will help improve overall functionality and quality of the service to end users whose money transfers are treated by the Company's platform. These costs are not capitalized.*

**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE  
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The French branch**

La Société opère avec une succursale en France depuis 2016 pour soutenir les activités de développement exercées par 21 personnes dans la région de Grenoble. Des mises à jour continuent de se produire afin d'améliorer les services de la Société et de s'adapter à l'évolution de la demande du marché.

*The Company operates with a branch in France since 2016. The branch supports the development activities performed by 21 employees nearby Grenoble. A list of releases continue to take place in order to improve the Company's services and adapt to the evolution of the market's requirements.*

**7. Justification de l'application des règles dans une situation de continuité due au fait que le bilan fait apparaître une perte reportée  
Justification of the application of the rules in a going concern situation given the balance sheet reflects a loss to be carried forward**

En application de l'article 3:6, § 1<sup>er</sup>, 6° du Code des Sociétés et des Associations, lorsque le bilan fait apparaître une perte reportée ou que le compte de résultat fait apparaître une perte de l'exercice pendant deux exercices successifs, le conseil d'administration doit justifier l'application des règles comptables de continuité. L'application des règles comptables de continuité est justifiée par le fait que la Société se focalise sur un nombre de nouvelles opportunités dans le secteur bancaire. La Société continue de développer sa relation stratégique et commerciale avec Mastercard. Ces opportunités sont encore en phase de lancement. Les dirigeants de la Société s'attendent à une augmentation des volumes et des revenus en résultante de ces efforts.

La Société est confiante en son plan à long terme et ne voit pas de signe exigeant une révision significative. La Société projette une expansion significative des ventes et s'attend à devenir rentable dans les années à venir, en fonction du temps requis pour activer les opportunités en cours et les contrats signés. Par ailleurs, l'actif net de la Société s'élève à €5.2MM, la Société dispose de €18.9MM de liquidité. Ses 2 associés ont participé à une augmentation de capital en Novembre 2019 de €5.3MM. Les deux associés confirment leur intention de fournir le support financier nécessaire pour permettre à la Société de poursuivre ses activités pendant les 12 prochains mois.

*Pursuant to article 3:6, §1, 6° of the Belgian Code on Companies and Associations,, when the balance sheet is showing a reported loss or the profit & loss statement is showing a loss for 2 years in a row, the board of directors is required to justify the use of going concern accounting rules. The use of going concern accounting rules is justified by the fact that the Company is targeting a number of new opportunities in the banking sector. The Company continues to work to expand its strategic commercial relationship with Mastercard. These opportunities are still in an early stage of development. The Company's management expects an uptake in volumes and revenues as a result of these engagements.*

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*The Company is still confident in the long term plan and does not see any major sign or event requiring any significant update. The Company foresees significant sales expansion and expects to become profitable in the coming years, depending on the timing required to activate pipeline opportunities and signed customers. The net asset position is worth €5.2MM, the Company can use €18.9MM from its liquidity. Its 2 shareholders participated in a capital increase in 2019 of €5.3MM. The two shareholders have confirmed their intention to provide financial support to allow HomeSend to pursue its activities for the next 12 months.*

**8. Indépendance et compétence de la comptabilité et de l'audit.  
Missions spéciales confiées au commissaire et services connexes  
Independence and competence of the accounting and audit.  
Special missions entrusted to the auditor and connected services**

La comptabilité de la Société est contrôlée par PwC. La Société a également décidé d'externaliser sa fonction d'audit interne. L'indépendance de la comptabilité et de l'audit peut dès lors être confirmée.

Le plan d'audit interne à 3 ans (2018-2020) approuvé par le Conseil d'Administration est toujours en cours et se poursuit comme annoncé.

*The Company's accounting is audited by PwC. The Company also decided to outsource its internal audit function. The independence of the accounting function and audit can therefore be confirmed. The internal 3 years audit plan approved by the Board of Directors (2018-2020) is being applied as agreed.*

**9. (Utilisation d') Instruments financiers  
(Use of) Financial instruments**

La Société n'a pas utilisé d'instruments financiers durant le Sixième Exercice Social.  
*The Company did not use financial instruments during the Sixth Financial Year.*

**10. Affectation du résultat  
Allocation the result**

Les comptes annuels reflètent que, durant le Sixième Exercice Social, la Société a enregistré une perte de € 11.477.370

*The annual accounts reflect that, during the Sixth Financial Year, the Company registered a loss of € 11.477.370.*

Il est proposé à l'assemblée générale d'affecter le résultat par le report des pertes.  
*It is proposed to the ordinary Shareholders' meeting to allocate the result by carrying the loss forward.*

**11. Décharge des administrateurs et du commissaire  
Discharge to the directors and the auditor**

Conformément au Code des Sociétés et Associations,, aux statuts de la Société et au *jointventure agreement* relatif à la Société, l'assemblée générale ordinaire des associés est invitée à donner la décharge aux administrateurs et au commissaire pour l'exécution de leur mandat durant le Sixième Exercice Social.

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Il n'existe aucun conflit d'intérêts concernant les Administrateurs de HomeSend SCRL.

*In accordance with the Belgian Code on Companies and Associations, the articles of association of the Company and the joint venture agreement related to the Company, the ordinary shareholders' meeting is invited to grant discharge to the directors and the auditor for the performance of their mandate during the Sixth Financial Year.*


*There is no conflict of interest linked to the board members of HomeSend SCRL.*

Une copie du présent rapport sera déposée et une seconde copie sera conservée au siège social de la Société.

*One copy of this report will be filed and a second copy will be kept at the registered office of the Company.*

Pour le conseil d'administration,  
*For the board of directors,*

Bruxelles le 27 avril 2020  
*Brussels, on April 27th, 2020*



Nom/Name: *JOHN SULCA*  
Fonction/Function: Administrateur / Director



Nom/Name:  
Fonction/Function: Administrateur / Director

Henri Dewaerheijd  
27/04/2020

**REPORT OF THE AUDITORS**



**FREE TRANSLATION**

**HOMESEND SCRL**

**Statutory auditor's report to the general  
shareholders' meeting on the annual accounts for  
the year ended 31 December 2019**

27 April 2020



**REPORT OF THE AUDITORS****FREE TRANSLATION****STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF HOMESEND SCRL ON THE ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2019**

We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of Homesend SCRL (the "Company"). This report includes our report on the annual accounts, as well as on other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting *d.d.* 30 May 2017, following the proposal formulated by the board of directors. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2019. We have performed the statutory audit of the Company's annual accounts for 6 consecutive years.

**Report on the annual accounts*****Unqualified opinion***

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2019, and the profit and loss account for the year then ended, and the notes to the annual accounts, characterised by a balance sheet total of EUR 27.656.362,00 and a profit and loss account showing a loss for the year of EUR 11.477.370,00.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2019, and of its results for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

***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 "Auditor's responsibilities for the audit of the annual 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 annual 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.

*PwC Bedrijfsrevisoren BV - PwC Reviseurs d'Entreprises SRL - Financial Assurance Services  
Maatschappelijke zetel/Siège social: Woluwe Garden, Woluwedal 18, B-1932 Sint-Stevens-Woluwe  
T: +32 (0)2 710 4211, F: +32 (0)2 710 4299, www.pwc.com  
BTW/TVA BE 0429.501.944 / RPR Brussel - RPM Bruxelles / ING BE43 3101 3811 9501 - BIC BBRUBEBB /  
BELFIUS BE92 0689 0408 8123 - BIC GKCC BEBB*

**REPORT OF THE AUDITORS*****Emphasis of matter - subsequent event***

As far as the outbreak of COVID 19 is concerned, we draw your attention to point three of the directors' report and Note C 6.20 ("COVID-19") of the annual accounts in which the board of directors expresses their view that, although the consequences thereof may have a significant impact on the Company's operations in 2020, such consequences do not have a material impact on the Company's financial position for the year ended 31 December 2019. Our opinion is not qualified in respect of this matter."

***Responsibilities of the board of directors for the preparation of the annual accounts***

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determines as necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

***Statutory auditor's responsibilities for the audit of the annual accounts***

Our objectives are to obtain reasonable assurance about whether the annual 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 annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company's future viability nor as to the efficiency or effectiveness of the board of directors' current or future business management.

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 annual 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 Company'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.

**REPORT OF THE AUDITORS**

- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual 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 statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors 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 legal and regulatory requirements*****Responsibilities of the board of directors***

The board of directors is responsible for the preparation and the content of the directors' report, of the documents required to be deposited by virtue of the legal and regulatory requirements, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code as from 1 January 2020, the Companies' Code until 31 December 2019 and with the Company's articles of association.

***Statutory auditor's responsibilities***

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report, certain documents required to be deposited by virtue of legal and regulatory requirements, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code as from 1 January 2020 and the Companies' Code until 31 December 2019, and to report on these matters.

***Aspects related to the directors' report***

In our opinion, after having performed specific procedures in relation to the directors' report, the directors' report is consistent with the annual accounts for the year under audit, and is prepared in accordance with the articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

**REPORT OF THE AUDITORS*****Statement related to the social balance sheet***

The social balance sheet, to be deposited in accordance with article 3:12, §1, 8° of the Companies' and Associations' Code, includes, both in terms of form and content, the information required by virtue of the this Code and does not present any material inconsistencies with the information we have at our disposition in our engagement.

***Statement related to independence***

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.

***Other statements***

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies and Associations Code as from 1 January 2020 and the Companies Code until 31 December 2019, with the exception of non-compliance with the legal provisions relating to the availability of the annual accounts, the management report and the report of the Statutory Auditor to the shareholders within 15 days before the Ordinary General Shareholders Meeting, in accordance with articles 5:83, 5:84 and 5:97 of the Companies and Associations Code.

Sint-Stevens-Woluwe, 27 April 2020

The statutory auditor  
PwC Bedrijfsrevisoren BV  
Represented by

Gregory Joos  
Réviseur d'Entreprises / Bedrijfsrevisor

**SOCIAL BALANCE SHEET**

Number of joint industrial committee:

200

**STATEMENT OF THE PERSONS EMPLOYED****EMPLOYEES FOR WHOM THE ENTERPRISE SUBMITTED A DIMONA DECLARATION OR WHO ARE RECORDED IN THE GENERAL PERSONNEL REGISTER****During the current period****Average number of employees**

	Codes	Total	1. Men	2. Women
Full-time .....	1001	26,6	16,9	9,7
Part-time .....	1002	0,4	0,4	
Total in full-time equivalents .....	1003	26,9	17,2	9,7

**Number of hours actually worked**

	Codes	Total	1. Men	2. Women
Full-time .....	1011	42.431	26.824	15.607
Part-time .....	1012	600	600	
Total .....	1013	43.031	27.425	15.606

**Personnel costs**

	Codes	Total	1. Men	2. Women
Full-time .....	1021	2.624.389	1.691.673	932.715
Part-time .....	1022			
Total .....	1023	2.624.389	1.691.673	932.715

**Advantages in addition to wages .....**

	Codes	Total	1. Men	2. Women
Advantages in addition to wages .....	1033	38.332	24.055	14.277

**During the preceding period**

	Codes	P. Total	1P. Men	2P. Women
Average number of employees in FTE .....	1003	20,0	13,8	6,2
Number of hours actually worked .....	1013	30.150	20.696	9.454
Personnel costs .....	1023	2.077.187	1.324.113	753.074
Advantages in addition to wages .....	1033	28.610	19.469	9.141

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

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>At the closing date of the period</b>				
<b>Number of employees</b> .....	105	31		31,0
<b>By nature of the employment contract</b>				
Contract for an indefinite period .....	110	30		30,0
Contract for a definite period .....	111	1		1,0
Contract for the execution of a specifically assigned work .....	112			
Replacement contract .....	113			
<b>According to gender and study level</b>				
<b>Men</b> .....	120	20		20,0
primary education .....	1200			
secondary education .....	1201	2		2,0
higher non-university education .....	1202	5		5,0
university education .....	1203	13		13,0
<b>Women</b> .....	121	11		11,0
primary education .....	1210			
secondary education .....	1211	2		2,0
higher non-university education .....	1212	1		1,0
university education .....	1213	8		8,0
<b>By professional category</b>				
Management staff .....	130	4		4,0
Employees .....	134	27		27,0
Workers .....	132			
Others .....	133			

**HIRED TEMPORARY STAFF AND PERSONNEL PLACED AT THE ENTERPRISE'S DISPOSAL**

	Codes	1. Hired temporary staff	2. Persons placed at the enterprise's disposal
<b>During the period</b>			
Average number of persons employed .....	150		
Number of hours actually worked .....	151		
Costs for the enterprise .....	152		

**LIST OF PERSONNEL MOVEMENTS DURING THE PERIOD****ENTRIES**

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>Number of employees for whom the enterprise submitted a DIMONA declaration or who have been recorded in the general personnel register during the financial year .....</b>	205	12		12,0
<b>By nature of employment contract</b>				
Contract for an indefinite period .....	210	12		12,0
Contract for a definite period .....	211			
Contract for the execution of a specifically assigned work	212			
Replacement contract .....	213			

**DEPARTURES**

	Codes	1. Full-time	2. Part-time	3. Total full-time equivalents
<b>Number of employees whose contract-termination date has been entered in DIMONA declaration or in the general personnel register during the financial year .....</b>	305	3		3,0
<b>By nature of employment contract</b>				
Contract for an indefinite period .....	310	3		3,0
Contract for a definite period .....	311			
Contract for the execution of a specifically assigned work	312			
Replacement contract .....	313			
<b>By reason of termination of contract</b>				
Retirement .....	340			
Unemployment with extra allowance from enterprise .....	341			
Dismissal .....	342	1		1,0
Other reason .....	343	2		2,0
Of which the number of persons who continue to render services to the enterprise at least half-time on a self-employed basis .....	350			

**INFORMATION ON TRAININGS PROVIDED TO EMPLOYEES DURING THE PERIOD**

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