CONSOLIDATED ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE WITH THE COMPANY CODE

NAME OF THE CONSOLIDATING ENTERPRISE: REWEST HOLDING

legal form: Société anonyme

Address: Avenue Jules Mathieu, 19
Postal code: 1400 City: Nivelles
Country: Belgium

Register of legal persons (RPM) - Commercial Court at Nivelles

Adresse Internet:

Company number BE 0825.347.264

CONSOLIDATED ANNUAL ACCOUNTS				
Financial year covering the period	from	*01/01/2020*	to	*31/12/2020*
Previous Period	from	*01/01/2019*	to	*31/12/2019*

COMPLETE list with name, first name, profession, residence address (address, number, postal code, municipality) of Directors or Managers of the consolidating company and auditors having controlled the accounts:

HAEGELSTEEN Didier
Avenue de l'écuyer 8
1640 Rhode St Genèse, Belgique
Managing Director
Mandat du 16/06/2015 au 15/06/2021

HAEGELSTEEN Philippe
Rue de Percke 112
1180 Bruxelles, Belgique
PRESIDENT OF THE BOARD
Mandat du 16/06/2015 au 15/06/2021

KD MANAGEMENT SPRL
BE 0889.396.859
Rue du Happart 4
1400 Nivelles
DIRECTOR
Mandat du 16/06/2015 au 15/06/2021

Represented by:
DEWÈRE Karin

Suite page 1B

Are joined to the accounts:	Audit report Board of Directors report

Total number of pages deposited 27

COMPLETE list with name, first name, profession, residence address (address, number, postal code, municipality) of Directors or Managers of the consolidating company and auditors having controlled the accounts:

HAMER Philippe
Chemin de Bas Ransbeck 4
1380 Lasne
DIRECTOR
Mandat du 16/06/2015 au 15/06/2021

SFONDRINI Carlo
Via Boccaccio 4
20123 Milan
ITALIE
ADMINISTRATEUR
Mandat du 19/06/2018 au 15/06/2021

PwC REVISEURS D'ENTREPRISES SCCRL (B00009)
BE 0429.501.944
Woluwe Garden-Woluwedal 18
1932 Sint-Stevens-Woluwe, Belgique
AUDITOR
Représenté par:
Isabelle Rasmont (A1800)
Reviseur d'entreprises
Mandat du 16/06/2020 au 20/06/2023

1. CONSOLIDATED BALANCE SHEET

ASSETS

		December	2020	December	2019	Variation Montants
FIXED ASSETS	20/28		24.105.277		19.944.763	4.160.514
I. Formation expenses	20		634		951	-317
II. Intangible assets	21		2.114.143		2.161.049	-46.906
III. Goodwill	9920		8.302.516		8.291.907	10.609
IV. Tangible assets	22/27		13.373.334		9.335.848	4.037.487
A. Land and buildings	22	10.732.011		7.412.456		3.319.555
B. Plant, machinery and equipment	23	1.959.361		1.566.663		392.698
C. Furniture and vehicles	24	630.253		318.836		311.417
D. Leasing and other similar rights	25	51.710		37.894		13.816
E. Other tangible assets	26	0		0		0
F. Fixed assets in progress	27	0		0		0
V. Financial assets	28		314.650		155.009	159.641
A. Co. consolidated by the equity method	9921	0		0		0
1. Participating interest	99211	0		0		0
2. Amounts receivable	99212	0		0		0
B. Other companies	284/8	314.650		155.009		159.641
1. Shares	284	0		0		0
2. Amounts receivable	285/8	314.650		155.009		159.641
CURRENT ASSETS	29/58		34.914.316		37.867.290	-2.952.974
VI. Amounts receivable after 1 year	29		2.161.383		2.289.856	-128.473
A. Trade debtors	290	0		0		0
B. Other amounts receivable	291	0		0		0
C. Deffered tax	292	2.161.383		2.289.856		-128.473
VII. Stocks and contracts in progress	3		11.938.035		10.349.855	1.588.179
A. Stocks	30/36	11.938.035		10.349.855		1.588.179
1. raw materials and consumabes	30/31	3.332.136		3.498.312		-166.176
2. goods in progress	32	695.915		1.014.737		-318.822
3. Finished goods	33	5.757.325		3.857.603		1.899.722
4. Goods purchased for resale	34	2.152.659		1.979.203		173.455
5. Real property for resale	35	0		0		0
6. Advanced payment	36	0		0		0
B. Contracts in progress	37		0	0		0
VIII. Amounts receivable within one year	40/41		17.215.550		22.754.087	-5.538.537
A. Trade debtors	40	16.187.618		21.117.863		-4.930.245
B. Other amounts receivable	41	1.027.932		1.636.224		-608.291
IX. Investments	50/53		0		0	0
A. Owned shares	50	0		0		0
B. Other investments	51/53	0		0		0
X. Cash at hte bank and in hand	54/58		3.196.336		2.162.145	1.034.190
XI. Deferred charges and accrued income	490/1		403.013		311.347	91.666
TOTAL ASSETS	20/58		59.019.593		57.812.053	1.207.540

1. CONSOLIDATED BALANCE SHEET

LIABILITIES

		Décembre	2020	Décembre	2019	Variation montants
GROUP EQUITIES	**10/15**		**4.807.831**		**5.065.478**	**-257.647**
I. Capital	10		28.239.109		28.239.109	0
A. Called up capital	100	28.239.109		28.239.109		0
B.	101					0
II. Share premium account	11					0
III. Revaluation reserves	12		0		0	0
IV. Reserves	9910		-24.614.276		-22.949.340	-1.664.935
V. Badwill	9911		33.371		33.371	0
VI. Cumulative translation adjustments	9912		1.149.626		-257.662	1.407.288
VII. Grants	15					0
TOTAL EQUITIES GROUP & THIRD PARTIES			**4.923.969**		**5.514.309**	**-590.341**
VIII. Third parties interests	9913		116.138		448.831	-332.693
IX. Provisions and deferred taxes	160/8		561.880		767.314	-205.435
A. Provisions for liabilities and charges	160	543.981		518.693		25.287
B. Tax provision	161	0		0		0
C. Important repairs and important maintenance	162	0		0		0
D. Other risks and charges	163/5	0		0		0
E. Deferred tax	168	17.899		248.621		-230.722
DEBTS	**17/49**		**53.533.745**		**51.530.429**	**2.003.315**
X. Amounts payable after one year	17		21.789.890		17.477.664	4.312.226
A. Financial debts	170/4		21.789.890		17.477.664	4.312.226
1. Subordinated loans	170	13.995.551		14.055.551		-60.000
2. Unsubordinated debentures	171	0		0		0
3. Leasing and other similar obligations	172	0		0		0
4. Credit institution	173	5.688.343		2.830.169		2.858.174
5. Other loans	174	2.105.996		591.944		1.514.052
B. Trade debts	175					0
1. Suppliers	1750					0
2. Other trade debts	1751					0
C. Amounts received for orders	176					0
D. Other amounts payable	178/9					0
XI. Amounts payable within 1 year	42/48		31.054.682		32.643.991	-1.589.308
A. Current portion of amounts payable after one	42	1.607.140		760.563		846.577
B. Financial debts	43	12.243.731		8.807.246		3.436.485
1. Credit institution	430/43	12.129.326		8.692.841		3.436.485
2. Other loans	439	114.405		114.405		0
C. Trade debts	44	12.619.797		19.806.455		-7.186.659
1. Suppliers	440/4	12.619.797		19.806.455		-7.186.659
2. Other trade debts	441	0		0		0
D. Advanced received on contracts in progress	46	1.631.625		945.562		686.063
E. Taxes, remuneration and social security	45	2.863.943		2.132.298		731.644
1. Taxes	450/3	1.167.518		691.727		475.791
2. Remuneration and social security	454/9	1.696.425		1.440.572		255.853
F. Other amounts payable	47/48	88.447		191.866		-103.419
XIII. Accrued charges and deferred income	492/3		689.172		1.408.774	-719.602
TOTAL LIABILITIES	**10/49**		**59.019.593**		**57.812.053**	**1.207.540**

2. CONSOLIDATED PROFIT AND LOSS ACCOUNT

		2020	2019	Variation
OPERATING INCOME	**70/76**	**39.322.411**	**55.585.173**	**-16.262.761**
A. Turnover	70	37.249.692	53.974.999	-16.725.307
1. Belgique	001	369.333	80.178	289.155
2. Etranger	002	36.880.359	53.894.821	-17.014.462
B. Variations in stocks of finished goods, work and contracts in progress	71	0	0	0
C. Capitalised production	72	1.405.342	993.007	412.335
D. Other operating income	74	615.139	600.774	14.365
E. Non recurring operating income	76 A	52.239	16.393	
Operating expenses	**60/66A**	**38.761.939**	**53.813.282**	**-15.051.344**
A. Raw materials, consumables and goods for resale	60	17.592.688	27.870.621	-10.277.933
1. Purchases	600/8	19.256.937	27.865.004	-8.608.067
2. Increase, decrease in stocks	609	-1.664.249	5.618	-1.669.867
B. Services and other goods	61	9.501.982	12.357.363	-2.855.381
C. Remunerations, social security costs and pensions	62	9.595.395	10.842.141	-1.246.746
D. Depreciation of and other amounts written off establishment costs, intangible and tangible fixed assets	630	1.816.849	1.633.100	183.749
E. Increase, decrease in amounts written off stocks, contracts in progress and trade debtors	631/4	12.545	113.522	-100.977
F. Increase, decrease in provisions for liabilities and c	635/8	4.190	-446.708	450.897
G. Other operating expenses	640/8	219.629	166.461	53.168
H. Capitalised charges corresponding to formation expenses	649	0	0	0
Non recurring operating expenses	66A	18.660	1.276.781	-1.258.121
OPERATING RESULT	**9901**	**560.473**	**1.771.890**	**-1.211.417**

2. CONSOLIDATED PROFIT AND LOSS ACCOUNT
(continued)

		2020	2019	Variation
FINANCIAL INCOME	75/76B	**129.347**	**710.243**	**-580.896**
Recurring financial income	75	124.931	708.834	-583.903
A. Income from financial fixed assets	750	0	3.336	-3.336
B. Income from current assets	751	17.845	28.795	-10.950
C. Other financial income	752/9	107.086	676.702	-569.616
Non recurring financial income	76B	4.415	1.409	3.006
FINANCIAL EXPENSES	65/66B	**4.211.718**	**2.225.233**	**1.986.485**
Recurring financial expenses	65	**4.211.718**	**2.225.233**	**1.986.485**
A. Interests	650	440.972	472.353	-31.381
B. Increase, decrease in amounts written off current assets	651	-13.711	0	-13.711
C. Other financial expenses	652/9	2.375.583	402.713	1.972.870
D. Depreciation of goodwill	9961	1.408.874	1.350.166	58.707
Non recurring financial expenses	66B	0	0	0
CURRENT RESULT OF THE CONSOLIDATED COMPANIES BEFORE INCOME TAX	9903	**-3.521.898**	**256.901**	**-3.778.799**
TRANSFERS TO AND FROM DEFERRED TAX		**-253.967**	**-137.040**	**-116.926**
A.Transfers to deferred tax	680	30.824	184.692	-153.868
B. Transfers from deferred tax	780	284.791	321.732	-36.941
INCOME TAXES	67/77	**743.923**	**149.103**	**594.819**
A. Taxes	670/3	861.202	352.823	508.379
B. Adjustment of taxes and release of tax provisions	77	117.279	203.719	-86.440
CONSOLIDATED RESULT AFTER TAX	9904	**-4.011.854**	**244.838**	**-4.256.692**
RESULT OF COMPANIES CONSOLIDATED BY EQUITY METHOD	9975	**0**	**0**	**0**
CONSOLIDATED RESULT	9976	**-4.011.854**	**244.838**	**-4.256.692**
RESULT OF THIRD PARTIES	99761	**45.724**	**66.861**	**-21.137**
RESULT OF THE GROUP	99762	**-4.057.578**	**177.977**	**-4.235.554**

3. EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

I. LIST OF CONSOLIDATED SUBSIDIARIY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE, and COMPANY NUMBER	Method used	Proportion of capital held	Change of Percentage of capital held (as compared to the previous period)
REWEST Holding SA Avenue Jules Mathieu,19 - 1400 Nivelles NN : 0825.347.264 Belgique	G	100,00%	
DPM Holding SA Avenue Jules Mathieu,19 - 1400 Nivelles NN : 0806.292.110 Belgique	G	100,00%	
SGM Magnetics SA Avenue Jules Mathieu,19 - 1400 Nivelles N°TVA : 0408.406.721 Belgique	G	99,9923%	
SGM Magnetics Spa Via Leno, 2/D, 25025 Manerbio (Brescia) Italie	G	99,9923%	
IRIS Ambiente srl Viale dell'industria,20 - Conselve (PD) 35026 Italie	G	100,0000%	25,0000%
DAM srl Via delle Schiavane, 4 25080 Muscoline (BS) Italie	G	75,0000%	
SGM Magnetics GmbH Zedenweg 9, 52076 Aachen Allemagne	G	99,9923%	
SGM Magnetics UK Ltd Unit 2 Mercian Park Felspar Road Tamworth, BP77 4D, Royaume Uni	G	99,9923%	
SGM MAGNETICS Corporation 1024 Route 519, suite 200, PA 15330 Eighty Four U.S.A.	G	99,9923%	
SGM India PVT Ltd 3-5-823, Hyderabad Business Centre, 4th Floor, F-9 Hyderguda, Hyderabad-500 059 Inde	G	99,9923%	
MICRO FINES RECYCLING OWEGO One recycle Drive Tioga Industrial Park OWEGO, NY 13827-3213 U.S.A.	G	99,9923%	
SGM (Hubei) Technologies Co., Ltd. No.2-6, Longxi Road, Xiling District Yichang City	P	41,0000%	
ESSE-EMME TECNO SRL Strada per Cignano 25025 Manerbio	G	100,0000%	100,000%
SGM (CHINA) TECHNOLOGY Co, Ltd E1-1001 Yuan Chenxin Office Building N°12, Yumin Road, Chaoyang District Beijing, 10029 China	G	99,9923%	

SGM Magnetics UK Limited is claiming exemption from audit under section 479a of the Companies Act 2006

II. List of subsidiaries non consolidated as per provision 107 of Royal Decree dated January 30th 2001

NAME, full address of the REGISTERED OFFICE, and COMPANY NUMBER	Reason of exclusion	Proportion of capital held	Change of Percentage of capital held (as compared to the previous period)
Rewest LLC 1024 Route 519 - Suite 200 Eighty Four, PA 15330 - USA	C	100,00%	0,00%
Bay Venture Kernersville 3465 Hamilton Boulevard SW Atlanta, GA 30354 - USA	C	25,00%	0,00%
Bay Venture Recycling 3465 Hamilton Boulevard SW Atlanta, GA 30354 - USA	C	25,00%	0,00%
Bay Venture Birmingham 3465 Hamilton Boulevard SW Atlanta, GA 30354 - USA	C	25,00%	0,00%
Bay Venture Rockingham 3465 Hamilton Boulevard SW Atlanta, GA 30354 - USA	C	25,00%	0,00%
Bay Venture VDC Holding LLC 3465 Hamilton Boulevard SW Atlanta, GA 30354 - USA	C	25,00%	0,00%
Bay Venture Chattanooga 3465 Hamilton Boulevard SW Atlanta, GA 30354 - USA	C	25,00%	0,00%
Bay Venture Elyria 3465 Hamilton Boulevard SW Atlanta, GA 30354 - USA	C	50,00%	0,00%
Plasmet LLP 3465 Hamilton Boulevard SW Atlanta, GA 30354 - USA	C	12,50%	0,00%
Plasmet e-solutions, LLC 3465 Hamilton Boulevard SW Atlanta, GA 30354 - USA	C	12,50%	0,00%
Plasmet St Louis, LLC 3465 Hamilton Boulevard SW Atlanta, GA 30354 - USA	C	12,50%	0,00%
Plasmet Texas, LLC 3465 Hamilton Boulevard SW Atlanta, GA 30354 - USA	C	12,50%	0,00%
SGM Magnetico S. de R.L. Rio Lerma 1850-1 Col.Mitras Centro, CP64460 Monterrey, Nuevo Leon, Mexico	C	99,9923%	0,0000%

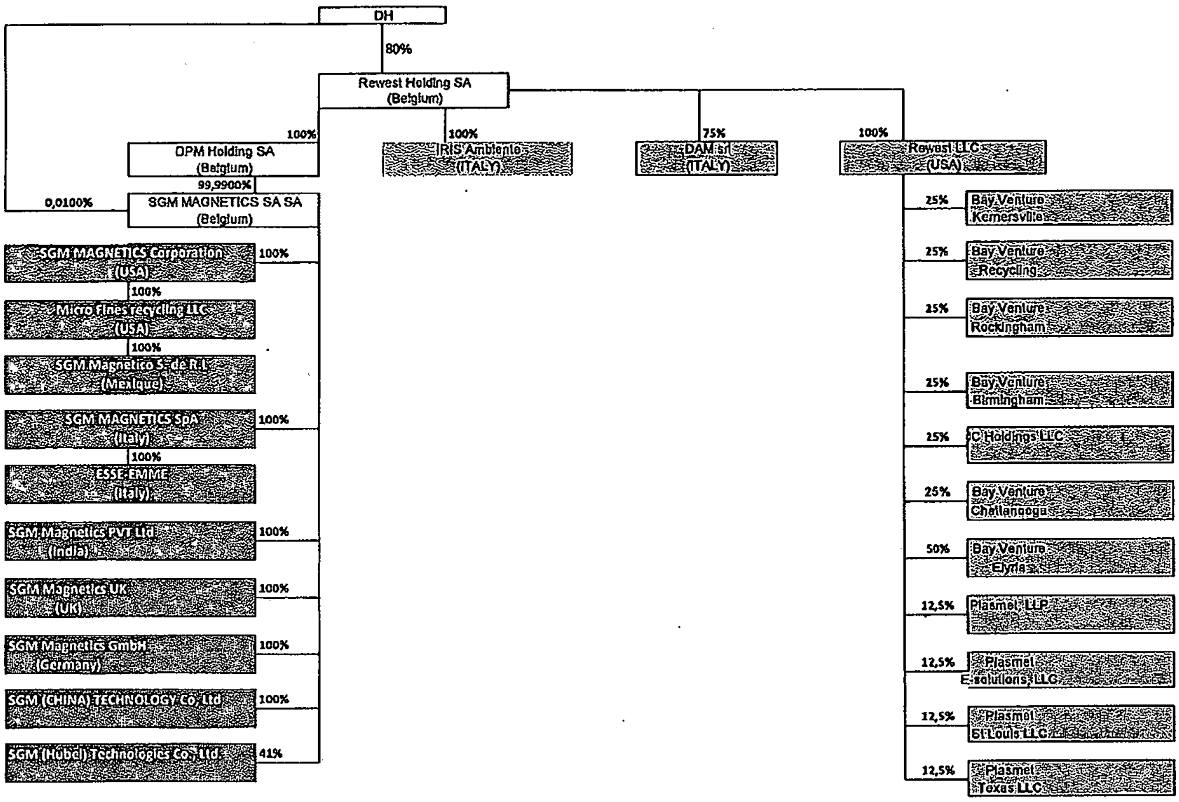
C= Information necessary for the inclusion of the subsidiary in the consolidation impossible to obtain without disproportionated costs or delay

III. Other companies

NAME, full address of the REGISTERED OFFICE, and COMPANY NUMBER	Proportion of capitlal held	
NIHIL		

IV. Consortium

SGM GROUP December 2020



V. CONSOLIDATED CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE

A. Information and the criteria governing the application of full consolidation, proportional consolidation and the equity method as well as those cases in which those criteria are departed from and justification of such departures (persuant to Article 135 I de the Royal Decree of 30 January 2001 in implementation of the Company Code

The consolidation method used by the Board of Directors is the global integration

SGM (Hubei) Technologies Co. Ltd, incorporated in January 2019 and held by 41% by SGM Magnetics SA is consolidated proportionally as Rewest Holding SA is controling this subsidiray jointly with a Chinese partner Yichang Lidi (Hubei) Environmental protection Technology Co.,Ltd.

Rewest Holding is controling directly DAM srl and IRIS Ambiente srl, two italian companies held respectively by 75% and 100%

Rewest Holding controls SGM Magnetics SA and its subsidiaries through its subsidiary DPM Holding SA, that is holding détient 99,923% in SGM magnetics SA

As at December 31st 2010, SGM Magnetics SA holds directly or indirectly the following participations :

	% Intérêt
SGM Magnetics SPA	100,00%
ESSE-EMME TECNO	100,00%
SGM Magnetics GmbH	100,00%
X SGM Magnetics UK Ltd	100,00%
SGM MAGNETICS CORPORATION	100,00%
MICRO FINES RECYCLING OWEGO	100,00%
SGM Magnetics Pvt, Ltd (India)	100,00%
SGM (CHINA) TECHNOLOGY Co, Ltd	100,00%
SGM (Hubei) Technologies Co., Ltd.	41,00%

B. Information which makes a comparison meaningfull with the consolidated annual accounts of the previous financial period in case the composition of the consolidated aggregate in the course of the current financial period has changed significantly (persuant to Article 112 of aforementioned Royal Decree)

Nihil

Following entities have been sold during the current period

Nihil

Subsidiaries non consolidated persuant to Article 3:97 of Royal Decree April 29th 2019

During the last periods, Rewest Holding LLC has not been in a position to collect the necessary financial information in order to prepare its financial statements

Indeed, its financial statement should have shown, by equity method, the participations it has in all its subsidiaries

Facing this situation, the Board of Directors has not been able to include Rewest LLC and its subsidiaries in the perimeter of consolidation

X SGM Magnetics UK Limited is claiming exemption from audit under section 479a of the Companies Act 2006

VI. Valuation Rules

Assets, Liabilities and rights and off-balance sheet commitments are recognized according to belgian GAAP.

Intangible and tangible fixed assets are recorded at costs and depreciated utilizing primarily the straight-line method of depreciation. Depreciation is calculated utilizing the following useful lives :

Intangible fixed assets	20%
Research before January 1st 2016 and development	20%
Research costs incurred after January 1st 2016	100%
Goodwill - consolidation difference	10%
Buildings	4%
Production machinery	20%
Office equipment	10%
Computers - hardware	33%
Vehicles	20%

The Board of Directors decides to depreciate the aquisition goodwill over a period of 10 years for the following reasons :

1. Permanent nature of the investments made by the Group in the acquired subsidiaries
2. Industrial sectors in which the Group operates (heavy industry, metal fabrications)
3. Nature of the products marketed by the Group and their lifespan.

Receivables and debts are recorded at their nominal value.

The balance sheets of foreign companies are translated into EUR at year-end exchange rates. Income statements are translated at the average rate for the year.
Corresponding translation adjustments have been incorporated in equity.

Assets and liabilities denominated in currencies other than those used for the preparation of the consolidated financial statements are translated at the year-end exchange rate.

Inventories are recorded at their cost price.
Appropriate write-downs are recognized in the event of obsolescence.

Deferred taxes are calculated on:
- revaluation gains on properties
- consolidation restatements relating to differences in valuation rules relating to depreciation;
- provisions for obsolescence of stock or for additional charges;
- elimination of margins on inventories from group companies.

	Codes	Montants	
B. Future taxation and deferred taxes			
- Analysis of Heading 168 of the liabilities	*168*		**17.899**
. Future taxation (persuant to article 76 of Royal Decree)	*1681*	17.899	
. Deferred Taxes (persuant to article 129 of Royal Decree)	*1682*		

VII. STATEMENT OF FORMATION EXPENSES

		FORMATION EXPENSES
Net book value at the end of the period	8001	951
Movements during the period		
Nex expenses incurred	8002	0
Depreciation	8003	-317
Variation of Perimeter	9980	0
Translation differences	8004	0
other movements	8004	0
Net book value at the end of the period		634
of which : incorporation or capital increase expenses	200	
Frais d'émission d'emprunts	201	
rimboursment premium	202	
Other formation expenses	203	
restructuring costs	204	

VIII. CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS, AND SIMILAR RIGHTS

		RESEARCH AND DEVELOPMENT	CONCESSIONS PATENTS LICENCES	GOODWILL	DOWNPAYMENT	TOTAL
Net book value		**210000**	**211000**	**212000**	**213000**	
At the end of previous period	801	4.895.096	2.273.634	283.352	0	7.452.082
Acquisitions including produced fixed assets	802	1.036.774	82.463	0	0	1.119.237
Sales and disposals	803	0	-102.818	0	0	-102.818
Transfers from one heading to another	804	0	0	0	0	0
Variation of Perimeter	9982	0	27.456	0	0	27.456
Translation differences	9981	-30	0	0	0	-30
other movements	9982	0	0	0	0	0
Acquisition value at the end of the period	805	**5.931.840**	**2.280.735**	**283.352**	**0**	**8.495.927**
Depreciation and amounts written down		**210900**	**211900**	**212900**	**213900**	
At the end of previous period	806	3.002.846	2.088.718	199.470	0	5.291.033
Recorded	807	1.003.124	52.279	13.980	0	1.069.382
Written back	808	0	0	0	0	0
Cancelled	810	0	0	0	0	0
Acquired from third parties	809	0	0	0	0	0
Transferred from one heading to another	811	0	0	0	0	0
Variation of Perimeter	9984	0	21.381	0	0	21.381
Translation differences	9983	-13	0	0	0	-13
other movements	9983	0	0	0	0	0
Depreciation and amounts written down at the end of the period	812	**4.005.956**	**2.162.378**	**213.450**	**0**	**6.381.784**
NET BOOK VALUE AT THE END OF THE PERIOD	813	**1.925.884**	**118.357**	**69.902**	**0**	**2.114.143**

IX. STATEMENT OF TANGIBLE FIXED ASSETS

		Terrains et Constructions	Machines et Outillages	Mobilier et Matériel Roulant
Net book value		220000 221000	230000	240000 246000
At the end of previous period	815	4.834.736	5.771.934	1.732.313
Acquisitions including produced fixed assets	816	19.500	223.339	377.273
Sales and disposals	817	0	-449.989	-36.265
Transfers from one heading to another	818	0	0	0
Variation of Perimeter	9986	1.377.280	1.259.467	182.560
Translation differences	9985	0	-140.485	-8.842
other movements	9986	0	0	0
Acquisition value at the end of the period	**819**	**6.231.516**	**6.664.267**	**2.247.039**
Reevaluation surpluses		220800 221800	230800	240800 246800
At the end of previous period	820	7.191.235	0	0
Recorded	821	0	0	0
Cancelled	823	0	0	0
Acquired from third parties	822	0	0	0
Transferred from one heading to another	824	2.350.000	116.832	0
Variation of Perimeter	9988	0	0	0
Translation differences	9987	0	0	0
other movements	9988	0	0	0
Reevaluation surpluses at the end of the period	**825**	**9.541.235**	**116.832**	**0**
Depreciation and amounts written down		220900 221900	230900	240900 246900
At the end of previous period	826	4.613.516	4.205.271	1.413.477
Recorded	827	427.225	216.367	97.538
Written back	828	0	-6.782	-609
Cancelled	830	0	-392.299	-8.132
Acquired from third parties	829	0	0	0
Transferred from one heading to another	831	0	0	0
Variation of Perimeter	9990	0	912.513	120.297
Translation differences	9989	0	-113.332	-5.785
other movements	9990	0	0	0
Depreciation and amounts written down at the end of the period	**833**	**5.040.740**	**4.821.738**	**1.616.787**
NET BOOK VALUE AT THE END OF THE PERIOD		**10.732.011**	**1.959.361**	**630.253**

IX. STATEMENT OF TANGIBLE FIXED ASSETS

		Location-Financement et Droits Similaires	Autres Immobilisations Corporelles	Immobil. en Cours et Acomptes Versés
Net book value		**250000**	**260000**	**270000**
At the end of previous period	815	71.853	0	0
Acquisitions including produced fixed assets	816	19.836	0	0
Sales and disposals	817	0	0	0
Transfers from one heading to another	818	0	0	0
Variation of Perimeter	9986	0	0	0
Translation differences	9985	0	0	0
other movements	9986	0	0	0
Acquisition value at the end of the period	**819**	**91.689**	**0**	**0**
Reevaluation surpluses		**250800**	**260800**	**270800**
At the end of previous period	820	0	0	0
Recorded	821	0	0	0
Cancelled	823	0	0	0
Acquired from third parties	822	0	0	0
Transferred from one heading to another	824	0	0	0
Variation of Perimeter	9988	0	0	0
Translation differences	9987	0	0	0
other movements	9988	0	0	0
Reevaluation surpluses at the end of the period	**825**	**0**	**0**	**0**
Depreciation and amounts written down		**250900**	**260900**	**270900**
At the end of previous period	826	33.959	0	0
Recorded	827	6.020	0	0
Written back	828	0	0	0
Cancelled	830	0	0	0
Acquired from third parties	829	0	0	0
Transferred from one heading to another	831	0	0	0
Variation of Perimeter	9990	0	0	0
Translation differences	9989	0	0	0
other movements	9990	0	0	0
Depreciation and amounts written down at the end of th	**833**	**39.979**	**0**	**0**
NET BOOK VALUE AT THE END OF THE PERIOD		**51.710**	**0**	**0**

X. STATEMENT OF FINANCIAL FIXED ASSETS

1. Participations

	Codes	EQUITY METHOD	OTHER	Total
ACQUISITION VALUE				
At the end of previous period	**835**	**0**	**0**	**0**
Acquisitions	836	0	0	0
Sales and disposals	837	0	0	0
Transfers from one heading to another	838	0	0	0
Resulsts of the year		0	0	0
Dividends paid		0	0	0
variation of perimeter		0	0	
Translation differences	9991	0	0	0
At the end of the period	**839**	**0**	**0**	**0**
Movement in capital and reserves of the enterprises accounted for using equity method	9994	0		0
Share in the result of the financial period	99941			0
Elimination of Dividends regarding those participating interests	99942			0
other movements in the capital and reserves	99943			0
NET BOOK VALUE AT THE END OF THE PERIOD	**856**	**0**	**0**	**0**

2. Amounts receivables

	Codes	EQUITY METHOD	OTHER	Total
NET BOOK VALUE AT THE END OF THE PERIOD	**857**		**155.009**	**155.009**
Additions	858			0
Repayments	859		159.641	159.641
Amounts written down	860			0
Amounts written back	861			0
Translation differences	9995			0
Other	863			0
NET BOOK VALUE AT THE END OF THE PERIOD	**864**	**0**	**314.650**	**314.650**
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNT REVEIVABLE AT THE END OF THE PERIOD	**865**			

XI. STATEMENT OF CONSOLIDATED RESERVES

	Codes	Montants
CONSOLIDATED RESERVES AT THE END OF THE PERIOD	99001	-22.949.340
Movements during the period		
Shares of the group in the consolidated income	99002	-4.057.578
Other Movements	99003	2.392.642
CONSOLIDATED RESERVES AT THE END OF THE PERIOD	99004	-24.614.276

XII. STATEMENT OF CONSOLIDATION DIFFERENCES AND DIFFERENCES RESULTING FROM THE APPLICATION OF THE EQUITY METHOD

	Codes	consolidation differences		Application of the equity method	
		1. Positive	2. Négative	3. Positive	4. Négative
NET BOOK VALUE AT THE END OF THE PERIOD	9901	8.291.907	33.371		
Movements during the period					
Arising from an increase of the percentage held	9902	1.419.483	0		
Arising from a decrease of the percentage held	9903	0			
Write-downs	9904	-1.408.874			
Differences transferred to the income statements	9905				
Other movements	9906		0		
NET BOOK VALUE AT THE END OF THE PERIOD	9907	8.302.516	33.371	0	

XIII. STATEMENT OF AMOUNTS PAYABLE

A. ANALYSIS OF THE AMOUNTS ORIGINALLY PAYABLE AFTER ONE YEAR ACCORDING TO THEIR RESIDUAL TERM

	Codes	Amounts payable			
		1. falling due within one year	2. after more than one year, between one and five year	3. after more than one year, over five years	
		(code 42)	(code 17)		
FINANCIAL DEBTS	880	1.607.140	7.794.339	13.995.551	
1. Subordinated loans	881	0	0	13.995.551	0
2. Unsubordinanted debentures	882	0	0	0	0
3. Leasing and other similar debts	883	0	0	0	0
4. Credit institutions	884	1.607.140	5.688.343	0	0
5. Other loans	885	0	2.105.996	0	0
TRADE DEBTS	886	0	0	0	
1. Suppliers	887				
2. Bills of exchanges payable	888				
ADVANCE PAYMENTS RECEIVED ON CONTRACTS IN PROGRESS	889	0			0
OTHER AMOUNTS PAYABLE	890				
	891	1.607.140	7.794.339	13.995.551	

B. AMOUNTS PAYABLE,OR PORTION THEREOF,WHICH GUARENTEED BY REAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED ON THE ASSETS OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION

(Included in codes 17 & 42/48 of liabilities)

	Codes	Period
FINANCIAL DEBTS	8922	2.454.679
1. Subordinated loans	8932	
2. Unsubordinanted debentures	8942	
3. Leasing and other similar debts	8952	
4. Credit institutions	8962	2.454.679
5. Other loans	8972	
TRADE DEBTS	8982	
1. Suppliers	8992	
2. Bills of exchanges payable	9002	
ADVANCE PAYMENTS RECEIVED ON CONTRACTS IN PROGRESS	9012	
Taxes, remuneration and social security payable	9022	
1. Taxes	9032	
2. Remuneration and social security	9042	
Othe amounts payable	9052	
TOTAL	9062	

XIV. RESULTS

		Codes	Period	Previous period
A.	NET TURNOVER		37.249.692	53.974.999
A1.	Aggregate turnover of the group out of Belgium		36.880.359	53.894.821
A2.	Aggregate turnover of the group in Belgium	99083	369.333	80.178
B.	AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES			
B1.	Consolidated enterprises and fully consolidated enterprises	90901	172	159
B11.	Average number of persons employed			
	Workers	90911	56	53
	Employees	90921	107	99
	Management personnel	90931	9	7
	Other	90941		
B12.	Personnel costs			
	Remuneration, social security costs	99621	9.595.395	10.842.141
	Pensions	99622		0
B13.	Average number of persons employed in Belgium by the enterprises concerned	99081	1,0	1,0
B2.	Proportinnaly consolidated enterprises			
B21.	Average number of persons employed	90902		
	Workers	90912		
	Employees	90922		
	Management personnel	90932		
	Other	90942		
B22.	Personnel costs			
	Remuneration, social security costs	99623		
	Pensions	99624		
B23.	Average number of persons employed in Belgium by the enterprises concerned	99082		

NON-RECURRING INCOME		Period	Previous period
Non-recurring operating income			
Write-back of depreciation and of amounts written off intangible and tangible fixed assets			
Write-back of amounts written off consolidation differences			
Write-back of provisions for extraordinary operating liabilities and charges		0	14.753
Capital gains on disposal of intangible and tangible fixed assets		44.848	1.639
Other non-recurring operating income			
of which			
Non recurring financial income			
Write-back of amounts written off financial fixed assets		0	1.409
Write-back of provisions for extraordinary financial liabilities and charges		0	0
Capital gains on disposal of financial fixed assets		4.415	0
Other non-recurring financial income		0	0
of which			
NON-RECURRING EXPENSES			
Non recurring operating charges			
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		0	408.791
Amounts written off positive consolidation differences			
Provisions for extraordinary operating liabilities and charges : Appropriations (uses)	(+)/(-)	0	5.456
Capital losses on disposal of intangible and tangible fixed assets		0	568.385
Other non-recurring operating expenses		18.660	294.149
of which			
Non-recurring operating charges carried to assets as restructuring costs	(-)		
Non recurring financial charges		0	0
Amounts written off financial fixed assets		0	0
Provisions for extraordinary financial liabilities and charges : Appropriations (uses)	(+)/(-)	0	0
Capital losses on disposal of financial fixed assets		0	0
Other non-recurring financial expenses			
of which			
Non-recurring financial charges carried to assets as restructuring costs	(-)		
Negative consolidation differences carried to results	(-)		

INCOME TAXES	Codes	Period	Previous period
Difference between taxes and taxes paid on the consolidated income statement for the period and the previous period, provided that the difference is material for the purpose of paying future taxes	99084	-253.967	-137.040
Impact of non-recurring results on the income taxes for the period	99085		

XV. RIGHTS AND OFF BALANCE SHEET COMMITMENTS

	Codes	Exercice
A. 1. Personal guarantees given or irrevocably promised by the enterprises as security for debts and commitments of third parties	9149	0
2. Amounts od real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments:		
. of enterprises included in the consolidation - amount of the pledge in principal, acce accessories excluded	99086	11.475.000
. of third parties	99087	
3. Amounts of goods and values, held by third parties, in their own name but at risk to and for the benefitnof the enterprises included in the consolidation not reflected	9217	
4. a) Substantial commitment to acquire fixed assets	9218	
b) Substantiel commitment to dispose fixed assets	9219	
5. a) Rights from transactions:		
. To interest rates	99088	
. To exchange rates	99089	
. To prices of raw material or goods purchased for resale	99090	
. To other similar transactions	99091	
b) Commitments from transactions:		
. To interest rates	99092	
. To exchange rates	99093	
. To prices of raw material or goods purchased for resale	99094	
. To other similar transactions	99095	

B. Commitments relating to tecchical guarantees in respect of sales and services
NIHIL

C. AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS:

I.	Bank performance bonds	2.526.226 EUR
II.	Mortgage mandates or business assets mandates	1.690.000 EUR

XVI. RELATIONS WITH RELATED COMPANIES AND COMPANIES WITH WHICH THERE IS A LINK OF PARTICIPATION NOT INCLUDED IN CONSOLIDATION

	codes	Period	previous period
RELATED COMPANIES			
Financial fixed assets			
Participations	9261		
receivables	9291		
More than a year	9301	-	
A year or less	9311		
Investments	9321		
Shares	9331		
receivables	9341		
Liabilities	9351		
More than a year	9361		
A year or less	9371		
Personal and actual guarantees made or irrevocably promised by the company for security of debts or liabilities of related companies	9381		
Other significant commitments	9401		
Financial results			
Revenues on Financial fixed assets	9421		
Revenues on current assets	9431		
Other financial products	9441		
Debt charges	9461		
Other financial charges	9471		
COMPANIES WITH WHICH THERE IS A LINK OF PARTICIPATION			
Financial fixed assets			
Participations	9262		
receivables			
More than a year	9292		
A year or less	9302		
Investments	9352		
Shares	9362		
receivables	9372		

XVI. RELATIONS WITH RELATED COMPANIES AND COMPANIES WITH WHICH THERE IS A LINK OF PARTICIPATION NOT INCLUDED IN CONSOLIDATION

NIHIL

XVII. A. FINANCIAL RELATIONSHIPS WITH DIRECTORS OR MANAGERS OF THE CONSOLIDATED ENTERPRISES

NIHIL

XVII. B. FINANCIAL RELATIONSHIP WITH AUDITORS OR PEOPLE THEY ARE LINKED TO

	Codes	Exercice
1. 1 Auditors fees according to a mandate at the group level, led by the company publishing the information	9507	55.750
1.2. Fees for exceptional services or special missions executed in these group by auditor		
a. Other certification missions	95061	0
b. Tax consultancy	95062	
c. Other missions external to the audit	95063	
2. Fees to people auditors are linked to according to the mandate at the group level led by company publishing the		
2.1. Auditors fees	9509	19.000
2.1. Fees for exceptional services or special missions executed in these group by auditor		
a. Other certification missions	95081	
b. Tax consultancy	95092	21.488
c. Other missions external to the audit	95083	

XVIII. DERIVATIVE FINANCIAL INSTRUMENTS NOT VALUED AT THE RIGHT VALUE

If applicable, estimate the fair value of each category of derivative financial instruments not measured at fair value in the accounts, with details of the nature and volume of the instruments

		Amounts
Interest rate swap		
notionel	3.300.000	-11.661
Interest rate swap		
notionel	382.500	-2.593
Interest rate swap		
notionel	1.147.500	-3.118

Sint-Stevens-Woluwe, le 11 juin 2021

Aux Actionnaires
de Rewest Holding SA
Nivelles

RAPPORT DU COMMISSAIRE A L'ASSEMBLEE GENERALE DES ACTIONNAIRES DE REWEST HOLDING SA SUR LES COMPTES CONSOLIDES POUR L'EXERCICE CLOS LE 31 DECEMBRE 2020

Dans le cadre du contrôle légal des comptes consolidés de Rewest Holding SA (la « Société ») et de ses filiales (conjointement « le Groupe »), nous vous présentons notre rapport du Commissaire. Celui-ci inclut notre rapport sur les comptes consolidés ainsi que les autres obligations légales et réglementaires. Ce tout constitue un ensemble et est inséparable. Ce rapport fait suite au rapport de carence que nous avons établi en date du 31 mai 2021 et qui vous a été adressé en l'absence de comptes consolidés arrêtés dans les délais statutaires.

Nous avons été nommés en tant que Commissaire par l'Assemblée générale du 16 juin 2020, conformément à la proposition du Conseil d'administration. Notre mandat de Commissaire viendra à échéance à la date de l'Assemblée générale délibérant sur les comptes annuels de l'exercice clos au 31 décembre 2022. Nous avons exercé le contrôle légal des comptes consolidés de la Société durant dix exercices consécutifs.

Rapport sur les comptes consolidés

Opinion sans réserve

Nous avons procédé au contrôle légal des comptes consolidés du Groupe, comprenant le bilan consolidé au 31 décembre 2020, ainsi que le compte de résultats consolidé pour l'exercice clos à cette date et l'annexe. Ces comptes consolidés font état d'un total du bilan consolidé qui s'élève à EUR 59.019.593 et d'un compte de résultats consolidé qui se solde par une perte consolidée de l'exercice, part du groupe de EUR 4.057.578.

A notre avis, ces comptes consolidés donnent une image fidèle du patrimoine et de la situation financière du Groupe au 31 décembre 2020, ainsi que de ses résultats pour l'exercice clos à cette date, conformément au référentiel comptable applicable en Belgique.

Fondement de l'opinion sans réserve

Nous avons effectué notre audit selon les Normes internationales d'audit (« ISA ») telles qu'applicables en Belgique. Par ailleurs, nous avons appliqué les normes internationales d'audit approuvées par l'IAASB et applicables à la date de clôture et non encore approuvées au niveau national. Les responsabilités qui nous incombent en vertu de ces normes sont plus amplement décrites dans la section « *Responsabilités du Commissaire relatives à l'audit des comptes consolidés* » du présent rapport. Nous nous sommes conformés à toutes les exigences déontologiques qui s'appliquent à l'audit des comptes consolidés en Belgique, en ce compris celles concernant l'indépendance.

Nous avons obtenu du Conseil d'administration et des préposés de la Société, les explications et informations requises pour notre audit.

Nous estimons que les éléments probants que nous avons recueillis sont suffisants et appropriés pour fonder notre opinion.

Responsabilités du Conseil d'administration relatives à l'établissement des comptes consolidés

Le Conseil d'administration est responsable de l'établissement des comptes consolidés donnant une image fidèle conformément au référentiel comptable applicable en Belgique, ainsi que du contrôle interne qu'il estime nécessaire à l'établissement de comptes consolidés ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes consolidés, il incombe au Conseil d'administration d'évaluer la capacité du Groupe à poursuivre son exploitation, de fournir, le cas échéant, des informations relatives à la continuité d'exploitation et d'appliquer le principe comptable de continuité d'exploitation, sauf si le Conseil d'administration a l'intention de mettre le Groupe en liquidation ou de cesser ses activités, ou s'il ne peut envisager une solution alternative réaliste.

Responsabilités du Commissaire relatives à l'audit des comptes consolidés

Nos objectifs sont d'obtenir l'assurance raisonnable que les comptes consolidés pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et d'émettre un rapport du Commissaire comprenant notre opinion. Une assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes « ISA » permette de toujours détecter toute anomalie significative existante. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes consolidés prennent en se fondant sur ceux-ci.

Lors de l'exécution de notre contrôle, nous respectons le cadre légal, réglementaire et normatif qui s'applique à l'audit des comptes consolidés en Belgique. L'étendue du contrôle légal des comptes ne comprend pas d'assurance quant à la viabilité future du Groupe ni quant à l'efficience ou l'efficacité avec laquelle le Conseil d'administration a mené ou mènera les affaires du Groupe. Nos responsabilités relatives à l'application par le Conseil d'administration du principe comptable de discontinuité d'exploitation sont décrites ci-après.

Dans le cadre d'un audit réalisé conformément aux normes « ISA » et tout au long de celui-ci, nous exerçons notre jugement professionnel et faisons preuve d'esprit critique. En outre:

- Nous identifions et évaluons les risques que les comptes consolidés comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs. Nous définissons et mettons en œuvre des procédures d'audit en réponse à ces risques, et recueillons des éléments probants suffisants et appropriés pour fonder notre opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne.

- Nous prenons connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, mais non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne du Groupe.

- Nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par le Conseil d'administration, de même que des informations fournies par ce dernier le concernant.

- Nous concluons quant au caractère approprié de l'application par le Conseil d'administration du principe comptable de continuité d'exploitation et, selon les éléments probants recueillis, quant à l'existence ou non d'une incertitude significative liée à des événements ou situations susceptibles de jeter un doute important sur la capacité du Groupe à poursuivre son exploitation. Si nous concluons à l'existence d'une incertitude significative, nous sommes tenus d'attirer l'attention des lecteurs de notre rapport sur les informations fournies dans les comptes consolidés au sujet de cette incertitude ou, si ces informations ne sont pas adéquates, d'exprimer une opinion modifiée. Nos conclusions s'appuient sur les éléments probants recueillis jusqu'à la date de notre rapport. Cependant, des situations ou événements futurs pourraient conduire le Groupe à cesser son exploitation.

- Nous apprécions la présentation d'ensemble, la structure et le contenu des comptes consolidés et évaluons si ces derniers reflètent les opérations et événements sous-jacents d'une manière telle qu'ils en donnent une image fidèle.

- Nous recueillons des éléments probants suffisants et appropriés concernant les informations financières des entités ou activités du Groupe pour exprimer une opinion sur les comptes consolidés. Nous sommes responsables de la direction, de la supervision et de la réalisation de l'audit au niveau du Groupe. Nous assumons l'entière responsabilité de l'opinion d'audit.

Nous communiquons au Conseil d'administration notamment l'étendue des travaux d'audit et le calendrier de réalisation prévus, ainsi que les constatations importantes découlant de notre audit, y compris toute faiblesse significative dans le contrôle interne.

Autres obligations légales et réglementaires

Responsabilités du Conseil d'administration

Le Conseil d'administration est responsable de la préparation et du contenu du rapport de gestion sur les comptes consolidés.

Responsabilités du Commissaire

Dans le cadre de notre mission et conformément à la norme belge complémentaire aux normes internationales d'audit (« ISA ») applicables en Belgique, notre responsabilité est de vérifier, dans ses aspects significatifs, le rapport de gestion sur les comptes consolidés, ainsi que de faire rapport sur cet élément.

Aspects relatifs au rapport de gestion sur les comptes consolidés

A l'issue des vérifications spécifiques sur le rapport de gestion sur les comptes consolidés, nous sommes d'avis que celui-ci concorde avec les comptes consolidés pour le même exercice et a été établi conformément à l'article 3:32 du Code des sociétés et des associations.

Dans le cadre de notre audit des comptes consolidés, nous devons également apprécier, en particulier sur la base de notre connaissance acquise lors de l'audit, si le rapport de gestion sur les comptes consolidés comporte une anomalie significative, à savoir une information incorrectement formulée ou autrement trompeuse. Sur la base de ces travaux, nous n'avons pas d'anomalie significative à vous communiquer.

Mentions relatives à l'indépendance

- Notre cabinet de révision et notre réseau n'ont pas effectué de missions incompatibles avec le contrôle légal des comptes consolidés et notre cabinet de révision est resté indépendant vis-à-vis du Groupe au cours de notre mandat.
- Les honoraires relatifs aux missions complémentaires compatibles avec le contrôle légal des comptes consolidés visées à l'article 3:65 du Code des sociétés et des associations ont correctement été valorisés et ventilés dans l'annexe des comptes consolidés.

Le Commissaire
PwC Reviseurs d'Entreprises srl
Représentée par

Isabelle Rasmont
Réviseur d'Entreprises

REWEST HOLDING S.A.
RPM Nivelles :0825.347.264
Avenue Jules Mathieu, 19
1400 Nivelles

BOARD OF DIRECTORS REPORT ON CONSOLIDATED ACCOUNTS AS OF 31 DECEMBER 2020

We present to you the consolidated accounts of REWEST Holding SA as of December 31, 2020. They have been drawn up in accordance with the Belgian accounting regulations in force and, in particular, in accordance with the provisions of the Royal Decree of April 29, 2019 implementing the Company Code. and associations.

Through its subsidiary DPM Holding SA, the REWEST Group is active in the development and sale of industrial equipment for magnetic lifting in the steel industry and separation in the metal recycling industry.

In addition, REWEST Holding itself operates, in the operating companies in which it has invested, the separation technologies that it has developed through its subsidiary DPM Holding.

The scope of the REWEST Group

REWEST Holding, through its subsidiary SGM Magnetics SA sells its lifting and separation equipment through 7 subsidiaries located in Belgium, Italy, the United States, Germany, England, China and India.

Rewest Holding acquired at the end of December 2020 100% of the shares of an Italian company ESSE-EMME Tecno, active in metal fabrication. It was the most important supplier of SGM Magnetics SPA for the metal construction and assembly of its machines. It is therefore an upstream integration, the financial benefits of which in terms of increased margins will be felt from 2021.

In addition, Rewest Holding SA acquired two Italian companies, Iris Ambiente srl (75% of the shares acquired in 2017 and the remaining 25% in 2020) and 75% of the shares of DAM srl in 2018, which allows it to take part as an operator in the recycling and recovery activity of ferrous and non-ferrous metals present in the ash applications of household waste incinerators and in automotive shredder residues.

Since 2010, REWEST Holding has also been present in the United States through its subsidiary Rewest LLC in the field of recycling metals from car shredding. Although the partnerships in which Rewest LLC was engaged, as a minority were not crowned with success following serious differences with its majority partner, they nevertheless largely contributed to the capitalization of experiences by the whole. of the REWEST Group in the field of metal recycling from automotive shredding.

For several years, REWEST Holding has decided, out of prudence, to completely reduce in value the participation it holds in Rewest LLC as well as the loans it had granted to it.

On the other hand, given that the dispute between Rewest LLC today and its majority partner prevents it from obtaining the necessary and sufficient information to prepare its financial statements, these are not included in the consolidation. of REWEST Holding and this, by virtue of article 3:97 of the Royal Decree of April 29, 2019 implementing the code of companies and associations.

The litigation is pending in US courts and tribunals.

A favorable outcome should make it possible to recover, if not all, at least a significant part of the investments made since 2010.

The operating profit of the REWEST Group in 2020

In 2020 under the effect of the Covid 19 pandemic, the Group's turnover decreased by 30.98%, from € 53,974,999 to € 37,249,692

Over the same financial year, the gross margin (defined as turnover less supplies, goods, various goods and services) stood at 27.26% against 25.47% the previous year, an increase of 1 , 79%.

The ever increasing share in our turnover of our operator activity in the field of recycling incinerator ash and automotive shredder residue has a positive impact on our gross margin.

The significant decrease in salaries and social charges of 1,246,746 euros is explained by the measures put in place, in particular by the Italian authorities to support businesses during the pandemic. We were thus able to maintain our small-staffed activities during the summer months of 2020, without bearing personnel costs.

The decrease in our turnover was thus compensated both by an increase in our gross margin in percentages as well as by a reduction in our personnel costs. As a result, our Group's 2020 EBITDA stands at 2,360,479 euros, down from the previous year's EBITDA of 4,332,1922 euros. This level should be put into perspective with the exceptional period experienced by the global economy and its impact on our clients' investments in capital goods.

After depreciation, provisions and value reductions for an amount of 1,852,244 euros, the operating result shows a profit of 560,474 euros.

The financial results of the REWEST Group in 2020

Excluding the amortization of the consolidation difference, the financial results are negative for an amount of 2,673,497 euros. They include in particular

o The debt charge for 440,972 euros.

o Bank fees and commissions for 166,161 euros

o Foreign exchange losses of 1,919,591.42 euros. Most of these are unrealized exchange losses. The Group's sub-holding, DPM Holding SA, is a financial backer in dollars to SGM Magnetics Corporation and Micro Fines Recycling Owego. As of December 31, 2020, these receivables amount to USD 20,683,156.31 and USD 5,540,395.45 respectively. The exchange loss at 12/31/2020 amounts to euros 1,768,396.74

The dollar's drop of 9.23% between 01/01/2020 and 12/31/2020 (from 1.1234 USD / € to 1.2271 USD / €) hit the results of our Group since, although it because of interco receivables, the holding companies had to record this devaluation of the dollar in their corporate accounts.

The amortization charge for the consolidation difference amounts to 1,408,874 euros.

The income tax expense of the REWEST Group in 2020 is 743,923 euros, compared to 149,103 euros the previous year.

However, the Group records deferred tax income of up to 253,967 euros.

The equity of the Rewest Group

At December 31, 2020, Group and third-party equity of the REWEST Group amounted to 4,923,969, - euros. They consist of:

• The capital of REWEST Holding of 28,239,109 euros.

• Reserves at 01/01/2020 for a negative amount of 22,949,340 euros. These negative reserves are largely to be attributed to the various reductions in value to which REWEST Holding has had to agree since 2012 on the one hand following its investments, as minority shareholders, alongside a majority partner with which it will not ultimately have could not come to an agreement and on the other hand, following the divestments in Micro Fines Recycling Owego.

• The decrease in reserves over the 2020 financial year for an amount of 1,664,935 euros.

• A consolidation difference Group share of 33,371 euros.

• A conversion difference Group share of 1,149,626 euros.

• Third party interests for 116,138 euros.

Furthermore, it should be noted that the shareholders have decided to support the Group well beyond the capital they injected into it. This is how subordinated loans were granted to the various holdings and sub-holdings of the Group for a total amount of 13,995,551 euros.

Taking into account these shareholder loans, the Group's solvency ratio defined as the ratio between the Group's equity adjusted for intangible assets and between the balance sheet total adjusted in the same way is 18.74%.

Balance sheet evolution

The total balance sheet increased by 1,207,540 euros. It goes from 57,812,053 euros to 59,019,593 euros.

On the assets side, we note a significant increase in fixed assets for an amount of € 4,160,514 due on the one hand to the re-appraisal of the SGM Magnetics SPA building in Italy for an amount of € 2,350,000 and on the other hand , following the entry into the perimeter of ESSE-EMME Tecno, an Italian company that owns its building and its production tool for € 1,787,500.

At the level of current assets, there is a decrease of € 2,952,974 due to the following elements:

• Increase in stocks for 1,588,179 euros

• Increase in cash for 1,034,190 euros

• Compensated by a significant decrease in customers

following the difference in turnover in 4 °quarter 2020 compared to what we had

invoiced in the 4th quarter of 2019. -4,930,245 euros

On the liabilities side, we note an increase in bank debts for 7,141,236 euros and a decrease in supplier debts for 7,186,559 euros.

The increase in our bank debts can be explained, for an amount of 3,965,575 euros, by the entry into the consolidation scope of the company ESSE-EMME Tecno, indebted in particular for the recent acquisition of its building.

The working capital requirement increased by 3,158,530 euros from 10,715,701 euros at 12/31/2019 to 13,874,231 euros at 12/31/2020.

The REWEST Group's 2021 outlook

We note a real catching up in our equipment supplier activity at the start of 2021.

Indeed, our new orders reached an all-time high over the first 5 months of the year, so that 2020 should truly be considered in light of the general slowdown in the world economy in 2020.

We continue to believe that our strategy started 4 years ago is the winning strategy.

It consists in adding to our activity as an equipment supplier an increasingly important part as an operator in the recycling of automobile shredder residues and the recovery of metals contained in the ashes of waste incinerators. It is intended to enable the Group to guarantee greater stability of its income. We have already observed this in fiscal year 2020. While our OEM business suffered from the global slowdown, the same was not true for our operator business. Indeed, the relative share of our operator activity in our consolidated turnover has increased from around 10% in 2019 to more than 20% in 2020.

For your information, we would like to point out that the consolidated turnover budget for 2021 amounts to more than 50,000,000 euros. To date, everything indicates that this budget will be reached.

The consolidated EBITDA that we anticipate should therefore exceed the threshold of 6,000,000 euros.

We expect that in 2021, the relative share of our operator activity will remain at 20% despite a significant recovery in our equipment sales.

Members of the Board of Directors remain confident in the future

In this context, we believe that the application of going concern accounting rules remains adequate.

Finally, we confirm that we have no knowledge to date of significant events or major facts that have occurred after the end of the financial year and which would be likely to significantly affect the accounts closed on December 31, 2020.

In accordance with article 3:32 § 1 5 ° of the Companies and Associations Code, we emphasize that we have chosen not to hedge our long exposure to the dollar. On the other hand, with regard to the hedging of the risk on the interest rate, our Italian entities SGM Magnetics SPA and Iris Ambiente srl have recourse to interest rate hedging operations in the form of interest rate swap. for loans for which the outstanding balance at 12/31/2020 is respectively 1,794,679.41 euros and 210,000 euros.

We confirm that intangible assets, in addition to concessions, patents, licenses, trademarks and other similar rights, only include development costs. Research costs are covered 100%.

The consolidated accounts of REWEST Holding have been audited by our auditor.

May 31, 2021,

D. Haegelsteen	Ph. Haegelsteen
Managing Director	Administrator
KD Management	Ph. Hamer
Administrator	Administrator
Represented by K. Dewère	

Carlo Sfondrini

Administrator