

2022 Annual Report

Table of Contents

5	\\	Message to shareholders
10	\\	Strategy & Key Figures
14	\\	Holdings
		GFI
		European Capital Partners
		Whitestone Partners
		ISO-Tech
		Atima
		Freedelity
		EMAsphere
		Emulco
		Probiotic Group
		Newtree Impact
25	\\	Social responsibility
28	\\	Governance & Team
30	\\	Net Asset Value
32	\\	Management report
44	\\	Appendices
		Notes to the consolidated accounts
		Auditor's report
		Valuation Chart

Dear Shareholders,

We are pleased to introduce Whitestone Group's second annual report for the 2022 fiscal year.

This annual meeting with you is essential because it allows us to communicate about the way your money has been invested, the value that has been created and the evolution of the Group's holdings. In addition, this exercise allows us to explain our mission, our objectives, our investment strategy and our social responsibility.

If we communicate with our shareholders mainly when publishing the half-year and annual accounts or during (dis)investment or capital operations, a lot happens in the Group throughout the year. Alongside the investment in two new companies and two operations on existing investments, the past twelve months have been busy for the teams in the holding company and at the investments level.

A growing holding

Within a holding company, the main recurring tasks are financial, legal and administrative management, the monitoring of holdings and of course the making of (dis) investments.

With regard to management, thanks to the recruitment of two young analysts (Antoine Duchateau and Martin Collier), in-depth work has been carried out in terms of financial monitoring with the implementation of processes, digital solutions and reporting. The consolidation of accounts has been largely automated with EMAsphere, a company in which we also hold a stake. The valuation of our holdings has also been the subject of in-depth work on its methodology in order to comply with the latest industry standards.

At the legal and administrative level, Sandrine Graas joined us as Office Manager. In particular, she spent ten years as assistant to the Secretary General of the Compagnie Nationale à Portefeuille, which was a company listed on the Bel20.

These hires and accomplishments provide a strong backbone that will allow Whitestone to grow while maintaining a competitive cost structure.

An increasing asset value

The value measurement standard for a holding company is the Net Asset Value (NAV) and its evolution over time. As explained in detail in the chapter devoted to this subject, it is calculated on the basis of several methods with a different weighting depending on the duration of the investment.

One of the main methods is the so-called discounted cash flow method, which is based on a business plan (5 years in our case) and a weighted average cost of capital ("WACC") which takes into account the cost equity and financial debt. The weighted average cost of equity used in our models is around 10% (ranging from 8% to 14% depending on the risk of the investments, knowing that the countercyclical nature of GFI pulls the average down). This percentage corresponds to the minimum average annual return targeted for our investment, excluding the leverage effect of the acquisition debt.

\\ The standard measurement of value for a holding company is the Net Asset Value (NAV).

Based on the accounts at the end of 2022 adjusted for a few minor items, the NAV is estimated at 29,3 M€, corresponding to a value per share of 12,96 €. This represents an increase of 23% compared to the one used in the context of the merger with Evadix and the fundraising (10,54 € per share). Two factors explain this progression of the NAV for approximately half each.

The first factor is the valuation made for the IPO and the fundraising by a third party which turned out to be imprecise. We have therefore corrected the situation on certain points, in particular the comparables of certain companies. The second factor is the achievement, and even the overrun, of the budgets for Gold and Forex International (GFI) and Treestone (SPV/JV holding Iso-tech and Atima), which represent more than half of the NAV.

If only the value of the investments is taken into account (i.e. excluding cash and treasury shares as well as other assets and liabilities), the value of the portfolio amounts to 25,7 M€ (i.e. 11,26 €/share). Comparing this amount with the one historically invested in equity investments (10,8 M€), this gives an average compound annual return of 29% achieved mainly since the end of 2019, the date on which the strategic decision to make Private Equity (PE) the main activity of Whitestone was taken.

Although no sale has been made to date, nor any dividend distributed, Whitestone has already created value.

Reservoirs of values

The question that shareholders are entitled to ask is whether there is still potential for growth. If they believe that Whitestone has no more, the wish to sell the shares of Whitestone Group ("ROCK") would be legitimate. Otherwise, their wish would be to buy more. There are still at least three reservoirs of value, all other things being equal.

The first is the generation of the weighted average cost of equity by investments that generate positive cash flows, namely 10% on average per year, subject to the completion of business plans.

The second is the potential value creation on the latest investments made thanks to the fundraising, namely the second tranche in EMAsphere, Freedelity, Probiotic Group, Newtree Impact and Emulco, which are still included at their historical investment values in the NAV, for a total amount of 7,9 M€.

The third is the repayment of acquisition debts, which will represent between 30 and 40 centimes per share each year until 2028 (1,79 € per share in total).

In view of these elements, and those that follow, we let you judge the answer.

Consolidated results on the rise

The consolidated accounts in 2022, whose methods and figures are detailed at the end of this report, show a turnover of 234 M€, an EBITDA of 2,4 M€ and a net result of -1,1 M€ for our Group share. Shareholders' equity amounted to 15,3 M€ and the footing of the balance sheet to 27,1 M€.

The loss is due to the amortization of the goodwill (for 1,7 M€) under Belgian accounting standards. These correspond to the difference between the book value of equity and the price paid. This difference is generally positive, all the more so if the company is profitable and if its competitive advantages are based on intangible assets (eg software, database, R&D).

Even if the comparison with the 2021 accounts is not relevant – the consolidation only covers the last six months of the year after the merger between Whitestone and Evadix – we can undoubtedly say that the Group's results are in progress. For information, the consolidated EBITDA published last year amounted to 110 k€.

It should be noted that in international accounting standards (IFRS), the goodwill must not be amortized but justified through an impairment test, similar to the exercise carried out for our NAV. In the Belgian standards, it is also necessary to verify that the market value is higher than the accounting value and to record a reduction in value in the opposite case.

At the end of 2022, gross consolidated financial debt amounted to 5,4 M€. As explained in last year's message, there are no financial debts at the holding company level and the acquisition debts are housed in dedicated entities (Special Purpose Vehicle). In 2022, an overall amount of 0,7 M€ was reimbursed, an amount which will rise to 1,3 M€ in 2023.

and interest on intra-group loans. It should be noted that this year, even if it is not material, there was a reduction in value of 75 k€ on our stake in Koleop SA (Morning Blue) because the company had to declare bankruptcy.

The holding company's budget forecasts an EBITDA of around -600 k€. In relation to assets under management (~34 M€ including acquisition debt), this represents approximately 2% of management costs. If this ratio is quite acceptable for a listed company and compared to a PE fund, our objective is to reduce it to around 1%. Depending on the number of investments, it should be possible to manage between 50 and 100 M€ with the current team.

\\ There are at least three reservoirs of value.

These acquisition debts should be fully repaid in 2028 and only the loan for the acquisition of the head office in Lasne, contracted over 20 years, will remain. From that year, all dividend flows will go up to the level of the holding company except for GFIN (SPV which owns GFI) which will already distribute a first dividend of 100 k€ (i.e. 57 k€ for our share) from its 2022 fiscal year.

At the level of the holding company's financial statements, the turnover amounts to 174 k€, the EBITDA to -514 k€ and the net result to -582 k€. Shareholders' equity amounted to 15 M€ and the total of the balance sheet to 15,9 M€.

Revenue comes from services provided (administrative, financial, strategic) for our investments. The costs are made up of general costs and those related to the analysis of investment files when calling on third parties on specific and ad hoc subjects (lawyers, tax experts and auditors). Net income will be a function of dividends from participations

As of December 31, 2022, cash at the holding company level totaled 4,4 M€ (including treasury shares), representing 15% of its revalued net assets.

Participations that are developing well

Whitestone Group's mission is to invest in local SMEs to develop them profitably and responsibly by playing the role of professional shareholder. The good financial health of the holding company will depend on the one of its investments and it is therefore essential that they generate positive cash flows.

This is fortunately the case for 76% of the NAV (excluding cash) and in particular for the two largest assets, namely GFI and Treestone.

With revenue of €231 million, EBITDA of 2,3 M€ and net income of 1,5 M€, **GFI** achieved the second best year in its history, the first was in 2012 during the Greek debt crisis.

This asset benefited from the risk aversion caused by the war in Ukraine but also from the commercial dynamism instilled by the management. In 2022, gold in euros has fully played its role as a safe haven and as a bulwark against the return of inflation. Investing in Whitestone is therefore a way to have gold in your portfolio without being exposed to its price. Congratulations to the entire team under the direction of Sandro Ardizzone, who also continues to closely monitor the progress of the Group's business as Chairman of the Investment Committee.

Treestone also had a record year in 2022 under the leadership of the two CEOs, Naji El-Masri and Alain Genard, shareholders of the JV alongside us. At the consolidated level, turnover reached 5,5 M€, EBITDA 1,1 M€ and net income 651 k€. Alongside these good figures, there was also Atima's move at the end of the year to a new factory located in the Hauts-Sarts industrial estate in Liège. The decision to leave the site rented from Pepinster had to be taken after the floods in July 2021.

Continuing with the investments in descending order of importance in the valuation, **EMAsphere** posted a good growth in its turnover of 30%. In line with the projections of its business plan, the company has not yet reached its break-even and the balance of cash flows is expected by the end of 2024. Their automated dashboard and consolidation solutions continue to attract more and more SMEs and investment companies. Strategic partnerships with BNP Paribas banks in France and Belgium as well as with Belfius should make it possible to reach more customers more quickly.

The asset management business continued to grow through the investment in **European Capital Partners** in Luxembourg, which exceeded one billion in assets under management and under administration at the end of the year thanks to activity on behalf of third parties.

Freedelity also recorded an excellent year close to its record in 2021 despite the gloomy climate among its main customers active in distribution who are directly impacted by inflation.

Investments in **Emulco** and **Probiotic Group** are still too recent in the portfolio to judge their performance. The development of the turnover and the multiple commercial initiatives take time and confirm how patient it is necessary for a young company before reaching financial equilibrium, all the more so if it is active in an innovative field and in *Business-to-Business*.

Newtree Impact continues to position itself as an investment company (and not a fund) in the fields of agri- and food-tech. Building on the success of its last two capital increases at the start of 2022 and 2023 for a total of 8,4 M€, it made seven investments on three continents during this period for a total of 3,7 M€.

Continuous investment projects

Even if only two new participations were taken in 2022, many projects were analyzed and in particular two which ultimately did not come to fruition. They were nevertheless rich in lessons, in particular on the range of our skills, the efficiency of our processes, the extent of our networks and the attractiveness of our positioning.

This year was also an opportunity to expand our geographical area with our first investment in Flanders through the company Emulco located in the port of Ghent. A project located in France was also examined. To date, we have two projects under study in the technology sector. In view of the liquidities available as well as the reserve for overheads and the potential capital increases of our participations in negative cash flows, we will probably have to arbitrate one file or the other.

At our level, we can also act to have an impact on the environment.

Activesocial responsibility

Through the *Corporate Sustainability Reporting Directive* (CSRD), the European Union will gradually impose corporate sustainability reporting. This new section on our social responsibility will therefore be expanded each year in the annual report, but in proportion to our size.

If the notion of sustainability or corporate social responsibility (CSR) is often linked to the acronym "ESG", I think it is better to approach these three components separately because our ability to control them or to influence them is different.

With regard to the Governance and Social aspects, it is possible to have influence at the level of the holding company but also of the acquisitions, all the more so as these are controlled. As these are located in Belgium or Luxembourg, it is easier to know what is going on there. To our knowledge, there is no discrimination in the group and no problems at the level of social relations/conditions.

Having a major impact on the environment is undoubtedly the responsibility of the States through regulations and taxation. However, we can also act, at our level, in two ways. The first consists of investing in companies that develop products that can reduce pollution or CO2 emissions, which is the case for the three companies in our Environment division. The second way is done if possible through participations, for example with the construction of a passive factory for Atima or with the installation of solar panels and electrical terminals at GFI.

Any new investment project always includes an analysis of these three dimensions. In case of a *red flag* on one of them, the project is abandoned.

In addition, the "B Corp" initiative has just been launched at the holding level with the support of Junior Consulting Louvain in order to make an inventory of these aspects and ideally to obtain approval. In any case, this process should enable us to make progress on these three dimensions.

Alongside these initiatives, we continue to welcome university interns throughout the year to give them practical experience, including the human aspects of the investment profession.

The final word

We hope that this second Annual Report will give you satisfaction both in substance and in form. We hope you enjoy reading it and don't hesitate to send us your suggestions for further improving our communication with our shareholders.

The next financial report is scheduled as part of the publication of the half-year results, unless other subjects require official communication by then.

To end this message, we would like to thank the teams of the holding company and the investments for the work accomplished, allowing Whitestone Group to continue to develop well over the past twelve months.

On behalf of the Whitestone
Group Board of Directors

Frédéric Pouchain
CEO Whitestone Group

Whitestone Group

In a few words

Whitestone Group is a Belgian investment holding company, listed on Euronext Growth Brussels, investing in SMEs mainly having their headquarters in Belgium. Thanks to its diversified portfolio around four sectors, it covers all economic cycles, whether defensive with its exposure to physical gold, growing with the digital economy or cyclical with industrial companies and asset management.

Unlike a traditional Private Equity (PE) investment fund, Whitestone Group's capital is permanent and does not have to be returned to its shareholders, even if it must of course be remunerated. This so-called evergreen approach makes it possible to invest over the long term without selling pressure.

The other difference with a PE fund is the liquidity that the stock market listing offers the investor who does not have his money locked up for several years. The disadvantage of a listing may be the market discount on the Net Asset Value which is the standard by which a holding company is measured.

Mission

Whitestone Group's mission is to invest in local SMEs to develop them profitably and responsibly by playing the role of professional shareholder.

Our objective for our shareholders is to ensure balanced growth of the capital entrusted and the dividend distributed, with a limited risk profile.

In a few dates

2022

- Investment in **Emulco Group**
- Investment in **Probiotic Group**
- Redemption of an additional 4.54% of **GFI**
- Participation in fundraising **EMAsphère**
- Second fundraiser

2021

- First fundraiser
- Participation in **Freedelity**
- Listing on the Euronext Growth market
- Creation of **Whitestone Group** following the merger with **Evadix**
- Acquisition of **ATIMA** via **Treestone**
- Takeover of **Evadix**

2020

- Acquisition **Gold & Forex International (GFI)**
- Participation in **Newtree Impact** and in **Morning Blue**
- Prise de participation dans **European Capital Partners**

2019

- Acquisition of **Iso-tech**
- Creation of the joint venture **Treestone**
- Creation of the Holding **Whitestone Partners** SRL in Belgium

2018

- Assignment of **Verixi**

2016

- Investment in **EMAsphere** and in **Verixi**

2012

- Creation of **Whitestone Partners** of **Whitestone SICAF/SIF** in Luxembourg

Our investment strategy

Investment strategy

- Minimum 75% of investments and Net Asset Value (NAV) in companies generating positive cash flows
- For non-profitable companies, they must be able to reach breakeven point in cash within 3 years.
- Investments mainly directly with the CEO/ Management shareholder in order to align interests
- Representation on the Board of Directors as well as an active role in strategy, financing, development and governance
- Diversification between and in several sectors

Investment targets

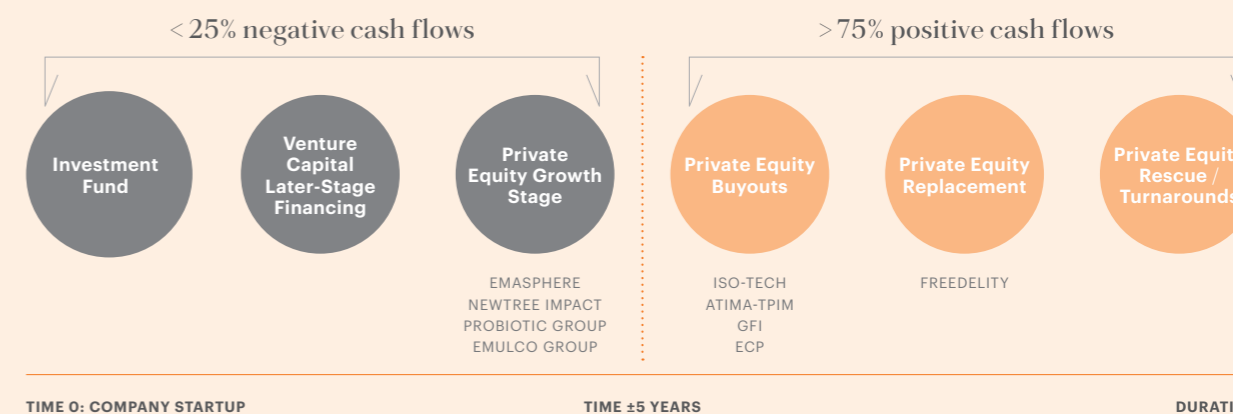
Researched companies must score high in each of the following five categories:

- Market resilience
- Company strength
- Valuation
- Governance
- Sustainability

Our role as an investor



Current portfolio (% of NAV excluding cash)



Key figures

Stock market data

TICKER	Rock
PRICE (31/12/2022)	9,3 €
VOLUME OVER THE YEAR	225 k€*
NUMER OF SHARES	2.278.375
MARKET CAP (31/12/2022)	21,2 M€

Financial data 2022

EUR	Consolidated 31/12/2022	Statutory 31/12/2022
SALES & SERVICES	234.483.422	174.204
EBITDA	2.359.023	-513.957
OPERATING RESULT (EBIT)	803.123	-557.850
NET PROFIT	-1.086.793	-582.490
EQUITY	15.265.956	14.976.715
FINANCIAL DEBTS	5.412.858	0
CASH (including treasury shares)	9.561.002	4.417.311

Share price



*Whitestone Group is listed on Euronext Growth. For more information on the functioning of Euronext Growth as well as on the liquidity of the share, please consult the paragraph "Risks related to the illiquidity of the Whitestone Group share" in the management report.

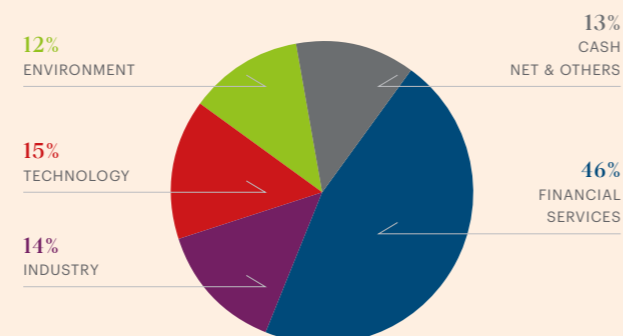
Net Asset Value (31/12/2022)

Group valuation

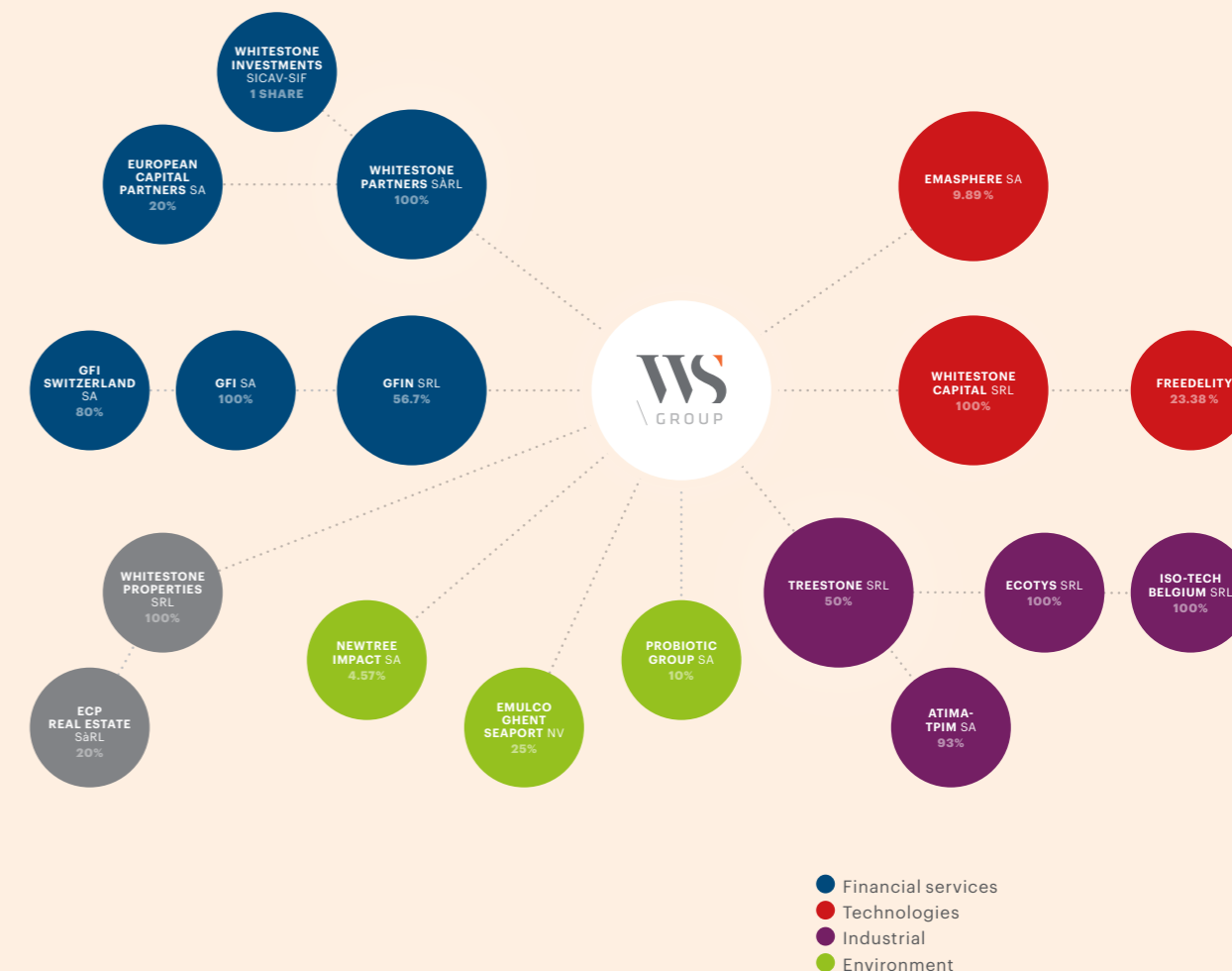
NET ASSET VALUE	29,5 M€
PER SHARE	12,96 €

The Net Asset Value (NAV) is a financial measure allowing to evaluate the value of a group according to the value of its underlying assets, it is a standard measure for a holding company. For more details on its evolution and calculation method, please refer to the "Comments on the 2022 NAV" section.

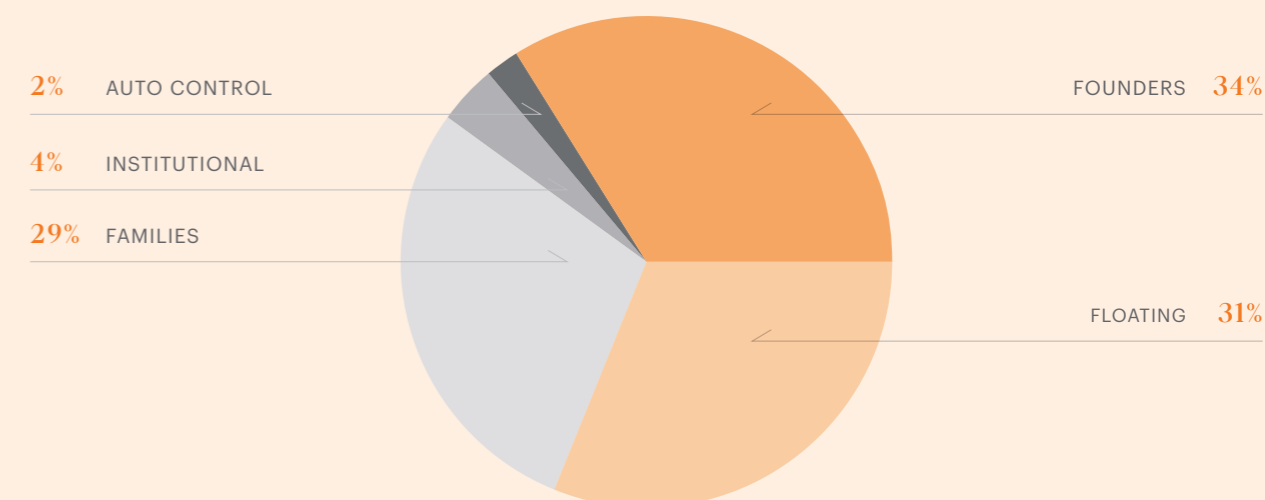
NAV sector segmentation



Organizational chart



Shareholding



« Whitestone Group transforms opportunities into realities, ideas into innovations, and potential into success. This holding company implements a symphony of investment and vision, orchestrated by bold minds who believe in the power of creating and growing great businesses. »

Whitestone Group according to ChatGPT

\\ In Gold We Trust



GFI is a broker specializing in currency exchange ("forex") and in the purchase/sale of investment gold and metals (silver, platinum, rhodium in particular). The Company was incorporated in 2005 and is the market leader in Belgium.

GFI, in its capacity as market maker, is active throughout Europe from its operating headquarters located in the heart of Brussels. The Company has integrated the entire value chain of the brokerage business, from purchase to storage, sale and delivery in order to facilitate the process of holding physical gold for clients.

Key figures	2022	2021
TURNOVER	231,4 M€	178,7 M€
EBITDA	2,31 M€	1,60 M€
VOLUME OF GOLD EXCHANGED	3,3 T	2,7 T
FULL TIME EQUIVALENT	10	11

GFI

www.gfi.gold

Key events

The year 2022 was marked by double-digit growth in gold and metals activity, mainly due to the effect of the war in Ukraine which significantly increased demand for investment gold, a safe haven in times of stress and high inflation.

The GFI Safe secure deposit service has met with great success following the closure of many bank branches in Belgium. Now, buying and selling gold has become extremely simple thanks to the GFI Safe platform. The Company makes it an axis of strategic development.

The Company has also started the redesign of its website in order to convert it more into an "e-commerce" site and has launched new initiatives around digital marketing, in particular on social media to communicate its value offering to younger generations as well.

GFI Switzerland was set up to develop gold activities in Geneva (rue des Barques n°4).



\\ Taking investment to the next level



European Capital Partners

www.europeancapitalpartners.lu

Key events

Despite the difficult environment of 2022, all the more so in the financial markets, ECP continued to grow and moreover exceeded one billion in assets under management. This growth is partly due to its role as Super-Manco and therefore to the growth of the Asset Servicing activity.

The evolution of the regulatory environment as well as the growth of the AuM led ECP to strengthen its teams in 2022 with in particular the hiring of a new Compliance Officer.

Finally, the lease of the ECP offices coming to an end in 2023, the shareholders decided to buy offices of 200m² in Strassen in Luxembourg through the company ECP Real Estate.

EUROPEAN CAPITAL PARTNERS (ECP) is an open platform regulated by the CSSF for wealth and asset management.

Founded in 2010 by entrepreneurs, the company took off in 2015 by becoming an AIFM, open to fund promoters. From 2018, ECP becomes a Super-Manco and can now claim to manage UCITS funds and alternative funds, while providing MiFiD services to private clients.

It is from 2020 that the company develops internationally by opening its share capital to strategic Swiss and Belgian partners. European Capital Partners serves private and professional investors with listed and unlisted financial assets. Its culture is entrepreneurial, holistic, responsive and flexible. The company applies the highest professional standards on a daily basis in the exercise of its activities.

Key figures	2022	2021
TURNOVER	2,3 M€	2,3 M€
EBITDA	77 k€	96 k€
ASSETS UNDER MANAGEMENT	1.100 M€	780 M€
FULL TIME EQUIVALENT	15	12



\\ Invest different



Whitestone Partners

Key events

In 2022, the financial markets were strongly impacted by the war in Ukraine as well as by inflation, which prompted central banks to raise their key rates for the first time in years. In this unstable environment, the ARMS fund (out)performed particularly well thanks to active management, ending the year at -2.4%. The LEGS fund has by definition followed equity indices more closely and has remained close to the CAC 40, which posted the least negative performance in 2022 (-9.5%).

The team also worked to automate and internalize monthly client portfolio reporting which has been operational since March 2023.

A symposium on the theme “investing and having fun” was organized with more than sixty participants spread over three evenings. Four asset classes were addressed by the various speakers, namely listed shares, private equity, gold and wine (premium).

Founded in 2012, the subsidiary Whitestone Partners constitutes the historical part of Whitestone Group, namely the management of listed assets. This was set up in the Grand Duchy of Luxembourg for its fund management ecosystem, which is the second largest in the world after the United States.

This company acts as General Partner of the SICAV-SIF Whitestone Investments which comprises two compartments. The first, Absolute Return & Multi Assets (ARMS), is a mixed fund (equities, bonds, gold and cash) with a rather defensive strategy. The second fund, Long Equity Growth Strategy (LEGS), is an equity fund which only invests in holding companies, fund managers, (diversified) companies with strong family roots, mainly in Europe and the United States.

Key figures	2022	2021
TURNOVER	355 k€	495 k€
EBITDA*	77 k€	300 k€
ASSETS UNDER MANAGEMENT	31 M€	33 M€
FULL TIME EQUIVALENT	1	1

* Before interco



\\ Your specialist in Mica insulating material



ISO-Tech

www.iso-tech.be

Key events

2022 has been a year of growth. After a COVID year full of changes in habit in 2020, and a year of consolidation in 2021, we are finally benefiting from the improvements made at the structural and operational level. The sales team has demonstrated its strength through an increase in turnover of 25%.

Other key events of the year:

- Several commercial roadshows in France and Germany
- Major business development at Brandenburger (Germany)
- Fifteen new customers
- Reorganization of the Fleurus team and warehouse
- Adoption of a new stock assessment model

ISO-Tech is active in the sale of composite materials, and more particularly the sale of Mica, a material offering exceptional electrical and thermal properties.

ISO-Tech mainly works for 2 types of clients:

- Steel companies that use Mica as insulation at various points in their production process
- Machinists who buy Mica to make machined parts for their own customers. The range of industries is wide: electric motors, hydrogen hybrids, household appliances, etc.

These customers are found all over the world (70% in the EU, 20% in Asia and 10% in America).

ISO-Tech operates as a trading platform by buying large quantities with slow delivery for retail sale with short delivery.

ISO-Tech has its own production unit in Fleurus for the manufacture of combined products.

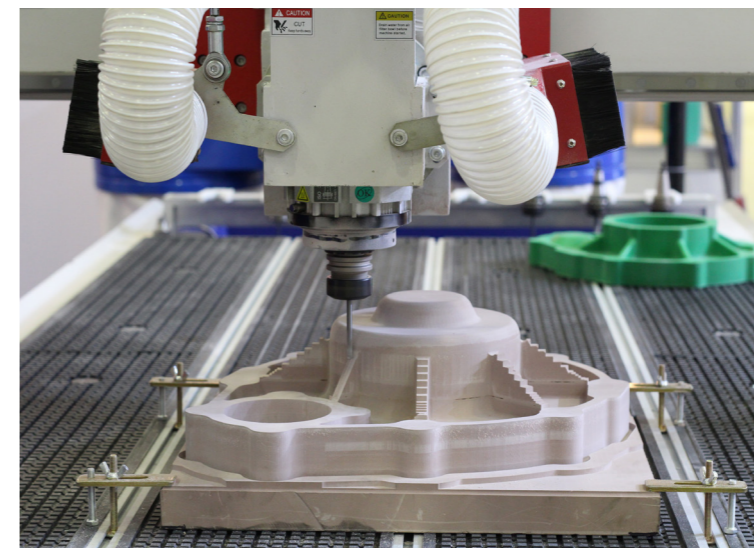
Key figures	2022	2021
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TURNOVER	2,56 M€	2,07 M€
EBITDA*	450 k€	452 k€
FULL TIME EQUIVALENT	4	5



* Taking into account the reduction in value of the stock of 250 k€ (non-cash) following the new model implemented

\\ Give shape to your ideas in Composite Materials



Atima

www.atima-tpim.be

Key events

2022 was a year of transformation for Atima. After the floods in 2021, and the immediate decision to move activities from Pepinster to Milmort, 2022 saw a real transformation of the company: the new building, new production flows, and new working methods provide ATIMA the basis for a new era of growth, starting from 2023.

Other key events of the year:

- Renegotiation of main framework contracts: Thales, Infrabel, Sonaca, etc.
- A review of pricing in light of the substantial increase in the price of energy and raw materials
- Adoption of new working methods
- WE file (SOGÉPA) & "disaster fund" finalized and granted

ATIMA is active in the machining of composite materials of all types offering exceptional properties (low weight, heat resistance, electrical insulation, resistance to corrosion, acids, etc.) compared to conventional steel and aluminum.

The Company works for different types of clients:

- Companies that need parts made of composite material in order to fulfill a particular function within the framework of the development of their own products;
- Companies looking for composite material to machine themselves;

ATIMA enjoys a unique reputation for its know-how and its ability to machine "non-standard" parts.

In addition, ATIMA has its own material, Wartex™, which is used by companies in the steel industry. This product is distributed all over the world.

Key figures	2022	2021
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TURNOVER	2,9 M€	2,7 M€
EBITDA	680 k€	167 k€
FULL TIME EQUIVALENT	14	15



\\ Your retail accelerator



Since its creation in 2010, Freedelity has supported players in the retail sector in the collection, updating and processing of personal data with a dual approach: taking into account the needs and projects of retailers on the one hand, but also those of consumers concerned about obtaining maximum transparency as to the processing of their personal data.

To date, the solutions have been deployed in nearly 800 businesses, such as MediaMarkt, Broze, Pizza Hut, Traffic, Delitrateur, Prik&Tik, Comptoir des Vins, Tournesols, Bongo, Intermarché, Hairdis, etc.

In 12 years, Freedelity has reached no less than 7.2 million Belgians, via at least one of its partners, and registers more than 25 million tickets per year.

Key figures	2022	2021
TURNOVER	3,2 M€	2,6 M€
ANNUAL RECURRING INCOME	2,5 M€	2 M€
EBITDA	697 k€	579 k€
FULL TIME EQUIVALENT	9	9

Freedelity

www.freedelity.com

Key events

2022 has been a year marked by a major deployment in the points of sales of Intermarché by Mestdagh, as well as the recruitment of new profiles to boost sales, in order to be able to increase the commercial pipe and maximize its conversion.

CustoCentrix is the channel that carries communication between Freedelity and retail players.

myfreedelity.com is for consumers concerned about keeping control of the use made of their personal data and managing their consent.

Freedelity.be redirects visitors to these two portals and brings data quality services to the attention of direct marketers.

Freedelity publicly announced in 2022 a strategic partnership with Worldline. The result of several years of collaboration, the partnership should enable the two companies to offer Freedelity services directly on Android terminals marketed by Worldline from 2024.



\\ The reporting platform for financiers who want to avoid errors and save time



EMAsphere, a Walloon scale-up, publishes a reporting platform for financial analysts who want to save time. Launched in 2015, EMAsphere's mission is to provide CFOs with up-to-date reporting at their fingertips so that they can finally focus on analyzing the performance of their business. The EMAsphere platform automatically connects to all the company's software - accounting system, CRM, ERP, HR - and structures the data into dashboards and financial and non-financial management indicators.

EMAsphere also offers expertise functionalities such as consolidation, analytics, cash monitoring, and the creation of budgets and forecasts. The company now has more than 60 employees, located in Belgium and France and is already acclaimed by more than 10,000 companies.

Key figures	2022	2021
TURNOVER	4,1 M€	3,2 M€
ANNUAL RECURRING INCOME	3,2 M€	2,3 M€
EBITDA	-2,7 M€	-3,1 M€
FULL TIME EQUIVALENT	63	63

EMAsphere

www.emasphere.com

Key events

- 2022 was marked by:
- The announcement of two new key banking partnerships: Our partnerships with the BNP Paribas bank in France as well as Belfius in Belgium. These partnerships are a logical follow-up to the partnerships announced in 2021 with BNP Paribas Fortis. Banks are also keen to offer their corporate clients a reliable solution that facilitates the analysis of their performance. This is what they found with EMAsphere.
 - Confirmation of the capital increase of 5,7 million euros carried out in early 2022 with two objectives:
 - Reinforce product development in order to offer CFOs ever more reliable reporting.
 - Develop the network of partners (particularly banking partners).
 - New visual identity of the company and the platform which also marks the migration to a new technology (Angular)
 - Nominated for "Scale-up of the Year 2022"



\\ Full service provider for high end emulsions



Located in the port of Ghent, Emulco has about ten people on board. It offers one-stop shopping from the laboratory to production, including pilot projects. The company also offers custom work, whether for small or large quantities of finished products. Years of specific research have enabled Emulco to develop an innovative and competitive production technology in the field of aqueous emulsions, mainly based on natural ingredients to replace oil-based emulsions.

The main applications for these organic emulsions are currently found in the sector of laminated wood panels and paper packaging for food contact, replacing plastic packaging. Many other applications are emerging, particularly in the current legislative environment and with the growing demand for natural products.

Key figures 2022

TURNOVER	1,3 M€
EBITDA	-660 k€
PRODUCT VOLUME	1.100 T
FULL TIME EQUIVALENT	6

Emulco

www.emulco.com

Key events

- Whitestone Group and Mr. Goblet injected 3 M€ to clean up Emulco's balance sheet in order to allow the company to develop itself properly.
- Emulco has its own Research and Development laboratory as well as a production site with an established capacity of 5,700 tonnes of emulsions/year
- An ambitious growth plan should bring Emulco to break-even in the next 2 years, focusing mainly on the wood panel and paper packaging markets.



\\ When science is passionate about nature



Probiotic Group

www.probiotic-group.com

Key events

- Capital increase of 2,5 M€
- Opening of a state-of-the-art R&D lab within the "House of Biohealth"
- Signature with new distributors for full European coverage
- Progress towards establishing a standard for the effectiveness of microbial cleaning products

Probiotic Group researches, develops, designs, produces and distributes hygiene and care products based on probiotic technology.

A cutting-edge green chemistry company and unique player in its sector, Probiotic Group addresses both the B2B and B2C sectors by carrying out mass customization of solutions and ensuring the best balance between efficiency, price and sustainability.

Backed by expertise recognized by renowned players, the Company develops products, whose virtues have been scientifically demonstrated, that represent an alternative to traditional chemical products. The products designed make it possible to cover all the external environment with which we are daily confronted, both for man and for animals.

Key figures 2022

TURNOVER	500 k€
EBITDA*	-1,2 M€
FULL TIME EQUIVALENT	23

* Excluding operating subsidies



\\ Investing into the future of food



Newtree Impact was born in 2021 on the roots of the Newtree brand and following the spin-off of the chocolate company, Newtree Group SA. Through its listing on Euronext, Newtree Impact wants to make impact investing accessible to everyone. The company invests in technologies likely to transform the way we produce and consume our food, in order to feed an ever-growing population facing a strong deterioration of ecosystems. The sectors approached are all alternatives to animal proteins, plant proteins, carbon sinks or any innovation in the food chain offering a better climate solution to the pre-existing one.

Key events	2022	2021
ASSETS UNDER MANAGEMENT	7,6 M€	6 M€
NUMBER OF PARTICIPATIONS	12	6
INVESTMENTS MADE	3,5 M€	2,4 M€
FULL TIME EQUIVALENT	3	3

Newtree Impact

www.newtreeimpact.com

Key events

- Raised capital of more than 4,1 M€ with the entry into the capital of a few large family offices and the Noshq and IMBC Spinnova funds.
- Doubling the number of participations and amounts invested.
- Presence of 12 lines in the portfolio, with more than 14 historical transactions.
- A strategic investment in functional foods derived from microalgae (Algama) and the future construction of a factory in Liège.
- Taking a leading position in the precision fermentation of natural flavors (EvodiaBio).



Social responsibility

Through the *Corporate Sustainability Reporting Directive* (CSRD), the European Union will gradually impose corporate sustainability reporting. This extra-financial analysis is gradually becoming essential in the world of investment. This new section on our social responsibility will therefore be expanded each year in the annual report in proportion to our size and with practical rather than theoretical aspects.

The notion of corporate social responsibility (CSR) or sustainability is often linked to the acronym “ESG” for Environment, Social and Governance. The difference between these two notions is that CSR is qualitative and determined by internal considerations and commitments, while ESG is quantitative and determined by external requirements (including international frameworks and standards).

Initially, the majority of companies did not spontaneously adhere to these new non-financial responsibilities, but pressure from investors, banks and regulators is gradually bringing them there, not to mention that of customers and their employees, especially the younger generations.

Whitestone Group measures the issues related to sustainable development in the economy and all the sectors that make it up. On the other hand, there is no question of getting down to “check the box” or “greenwashing”. Better then to say nothing or to say that we are working on it. Such a scenario would not necessarily be due to a lack of will, but of resources (financial or human).

The other difficulty for an investment company or a holding company is that it often does not manage its investments on its own, nor directly. Even if there is always a presence at the general meeting of shareholders and sometimes at the board of directors, the transmission of CSR objectives or the feedback of ESG data is not always fluid and reactive.

Label B Corp

While Whitestone Group's employees, directors and probably shareholders are all sensitive to the theme of sustainability and understand what it means, it is not always clear what this means concretely or how to act and improve ourselves.

To help us do this, the “B Corp” initiative was launched with the support of Junior Consulting Louvain. This is an internationally recognized certification that indicates that the company meets strict standards in terms of social and environmental performance, transparency and accountability through its investments and in its internal operations. Today, it is a community of more than 5,000 companies from 150 sectors and more than 75 countries.

If Whitestone aspires to obtain this precious B Corp label, it is not certain to be able to achieve it quickly, the minimum score being 80 points out of 200, knowing that it is better to have a safety margin for the official audit. Initially, only the holding company will be concerned. Certification is long and tedious but, in any case, this process will allow progress on the ESG dimensions. Moreover, obtaining this label will commit the company to a long-term transformation process and will give increased visibility to our values.

We did not wait for these themes to become fashionable to act as social commitments had been made since the creation of Whitestone Group (see graph “Our social commitment”).

Environment as a key investment sector

From the start, the Environment was one of the sectors in which Whitestone Group wanted to be active, more particularly in green/organic chemistry and in the food industry to have an impact.

Our social commitment



With this in mind, Whitestone Group invests in companies that develop products that can reduce pollution or CO2 emissions. At the end of 2022, the Environment division composed of Newtree Impact, Probiotic Group and Emulco represented 12% of the NAV (compared to 2.5% in 2021).

Probiotic Group's mission is a good illustration of the desired impact:

« Solve public health problems by appealing to nature is more than an ambition, it is our mission. At Probiotic Group, we want to be agents of change. In association with scientists of various expertise, our laboratory develops solutions for the future. Our research teams focus on understanding systems and harnessing natural resources to create quality probiotic-based cleaning and hygiene products. We develop effective, innovative and environmentally friendly solutions. »

Or Newtree Impact's mission, which is to fight global warming by investing in companies that develop technologies to revolutionize the food industry.

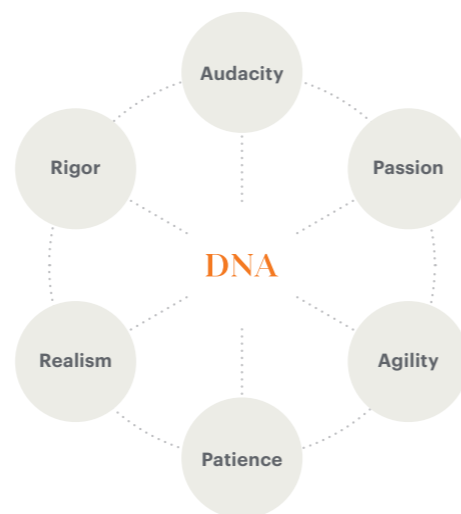
Another axis of influence is to act at the level of its holdings if/when this is possible. For example, the Atima company took advantage of the construction of a new factory to reduce its energy/carbon balance.

Lasne's team

By definition, a holding company's mission is not to manufacture and the majority of its accounting assets are financial fixed assets. Nevertheless, it would not be possible to fulfill its mission without tangible assets in the proper sense of the term, namely in flesh and blood collaborators.

This is all the more true when the size of the team is small because each individual then has a major impact on the organization and performance. A common DNA is essential for this to work.

In order to attract and retain talent with this DNA, Whitestone Group strives to create a fulfilling and dynamic work environment conducive to personal and collective development. To progress at the level of hard skills, informal training is continuous and formal training is encouraged. For example, Antoine Duchateau's first year of Chartered Financial Analyst (CFA) training was funded and time off before exams was granted. Note in passing that he succeeded brilliantly by being in the top 10% on a success rate of only 30%. However, he still has two years of study to obtain this certification, which confers international professional recognition.



In terms of the balance between private and professional life, total autonomy is given in terms of telework and schedules. Despite this flexible organization, the work is mainly done in the office and no one counts their hours. The warm and open work environment as well as the permanent interactions certainly contribute to this. One of our mottos which is "we work seriously but we don't take ourselves seriously" sums up the working environment in our beautiful offices in Lasne.

Throughout the year, Whitestone welcomes university trainees to offer them an enriching and dynamic first field experience in the world of investment. These students are full members of the team and experience the daily life of the company alongside us.

Equitable Governance

In Whitestone's business as a professional shareholder, governance plays a preponderant role and is generally the starting point in the relationship with an investment.

When Whitestone decides to invest, a shareholders' agreement is always negotiated, which is as important as the price paid. The search for equity and a balance of the rights and obligations of each is always required. However, the day when we should bring out such a convention, it would represent a failure of governance.

In addition, through its presence and an active role on all the boards of directors of its investments, Whitestone strives to behave as a diligent and irreproachable director by working first for the interests of the company and then for those of the company's shareholders. One of the most difficult challenges in governance is undoubtedly not to mix the two hats in favor of the second, all the more so when business does not go as planned.

One of the achievements in governance is the participation in the capital of the company's employees with a view to aligning the interests in participating to the value creation with the shareholders. For example, Whitestone supported Freedelity so that employees hold 5% of the capital through a new company (Freedeliteam) in which they are shareholders. This investment was financed by capital,

bank debt repaid by the dividend and a vendor loan. Within five years, this stake will be bought by Freedelity on the basis of the same valuation multiple as for the acquisition.

Support for local associations

At Whitestone Group, we are all fans of sports whether we talk about playing or watching them. If it is obviously good for health and key in personal balance, we also find ourselves in the values it teaches.

This is why we have decided to financially support two local sports clubs: Rugby Club La Hulpe (RCLH), which was once again champion during the 2021-2022 season, and Hoekies HC R(h)ode, new Rhode-Saint-Genèse hockey club through GFI.

As already explained above, we attach great importance to training and knowledge. It is with this in mind that Whitestone Group is a partner of the Réseau Entreprendre Bruxelles. This international network aims to support entrepreneurs in the launch of their new projects. In this context, the Whitestone team offers training on various mainly financial subjects, such as the production of a Business Plan, training recently given by one of our analysts.

In addition, Whitestone once again sponsored the Economic Outlook Dinner organized last March by the University of Chicago Alumni in Belgium on the theme "the unbearable lightness of government debt". More recently, we also sponsored an event organized by StanfordClub of Belgium on the theme "the future of work".

Other local associations will probably be supported during the year.

Governance & Team

Board of directors

HORSIFY SRL represented
by **Frédéric Pouchain**
Managing Director Whitestone Group Business
Engineer & CEMS Master (LSM/UCL)
MBA Chicago
Exxon – McKinsey
National Holding Company

PhM ADVISORY SRL represented
by **Philippe Masset***
President
Law and economics degree (UCL)
ING – Degroof Petercam
Edmond de Rothschild – BlackFin – Guberna

Olivier Pirotte
Business Engineer (Solvay/ULB)
Arthur Andersen – GBL – Imerys

AGROPELLETS SRL represented
by **Jean-François Gosse***
Business Engineer (UCL Mons)
Aeris - Paradigm – Innovity/Winch Projects
Futura Capital

ALTERNADYVE SRL represented
by **Antoinette d'Yve de Bavay***
Law degree (UCL)
Civil & Business mediation
ING – Treetop – Perspicum

Sandro Ardizzone
CEO GFI
Business Engineer (Solvay/ULB)
Arthur Andersen – GDF Suez
National Holding Company

The investment and financing company of Walloon
Brabant – Invest BW represented
by **Pierre de Waha-Baillonville**
Bachelor's and master's degree in administration
and management (LSM – UCLouvain)
EY – Decathlon – Invest.BW
BNP Paribas Fortis Private Equity

The simple company REPAMA represented
by **Simon Renwart**
Bachelor in Foreign Trade
Company management – Entrepreneurship
Real Estate Development

2BAU SRL represented
by **Imre de Coster**
Degree in economics (UCL)
Chartered Public Accountant (CPA Canada)
PWC audit – M&A family office

NAM Invest BV represented
by **Maximilien d'Oreye de Lantremange**
Civil Engineer (UCL)
MSEE San Diego State University
Business strategy and organization consultant Tiernan
Communications – Newtec
EVS – Resultance

*Independent director

Investment Committee

The investment committee is the management
body responsible for selecting the holding
company's investment files. It is composed
of 8 members of the board of directors and 3
additional members.

Christian Castelain
Member of the investment committee
Founder of Easi
Administrator at Freedelity

Bruno Vanderschueren
Member of the Investment Committee
Founder of Lampiris – BEWATT
General Partner at Junction

Jean-Christophe Staquet
Member of the investment committee
Founder and CEO at Camber

Team

Frédéric Pouchain
Managing Director Whitestone Group
Business Engineer & CEMS Master (LSM/UCL)
MBA Chicago
Exxon – McKinsey
National Holding Company
Whitestone Group

Antoine Duchateau
Senior Financial Analyst
Business Engineer & CEMS Master (LSM/UCL)
Deloitte – Whitestone Group

Martin Collier
Junior Financial Analyst
Financial Engineer (LSM/UCL)
Whitestone Group

Jean Colard
Customers relationship
Leleux Associated Brokers – Whitestone Group

Sandrine Graas
Office Manager
Executive Master Degree HR (ICHEC)
CNP – Whitestone Group

Commentary on the NAV 2022

1 Net Asset Value

Net Asset Value (NAV) is a financial measure that assesses the value of a group based on the value of its underlying assets. It is calculated by adding the different values of its assets and subtracting the net financial debts of the group.

In the event of listing on a public market, the NAV can be divided by the number of shares of the company to compare it to the stock market price. In the event of a negative difference, we speak of a holding discount and a premium in the opposite case.

Our methodology for calculating this valuation is detailed in the appended valuation chart. In summary :

- companies that are not yet cash-flow positive are kept at their investment values (for a period of 2 years).
- the values of cash-flow positive companies are weighted on the basis of 3 methods: comparables, discounted cash-flows and the value of the last capital operation.

For the comparable and discounted cash flow method, an illiquidity discount, and sometimes size, is taken into account according to market standards.

In addition, the share prices used, in particular for comparables, are based on an average of the 20 days preceding March 31, 2023 in order to integrate the impact of the annual publications of the companies in question.

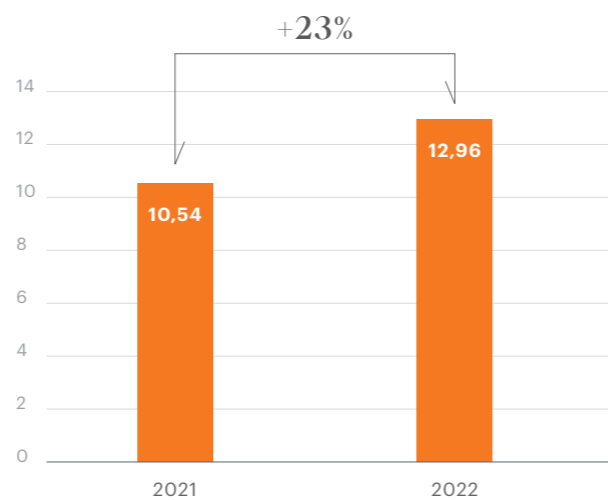
2 Whitestone Group NAV

The net asset value calculated by and for Whitestone Group as of December 31, 2022 amount to **29,5 M€**. Reduced to the number of shares, this gives an estimated value of **12,96€** per share.

If we compare this value with the reference price during the merger with Evadix and the last fundraising at the end of 2021 (10,54€), this represents an increase of 23%.

Compared to the stock market price when the annual report was published, which is around 10 €, this represents a discount of around 30%.

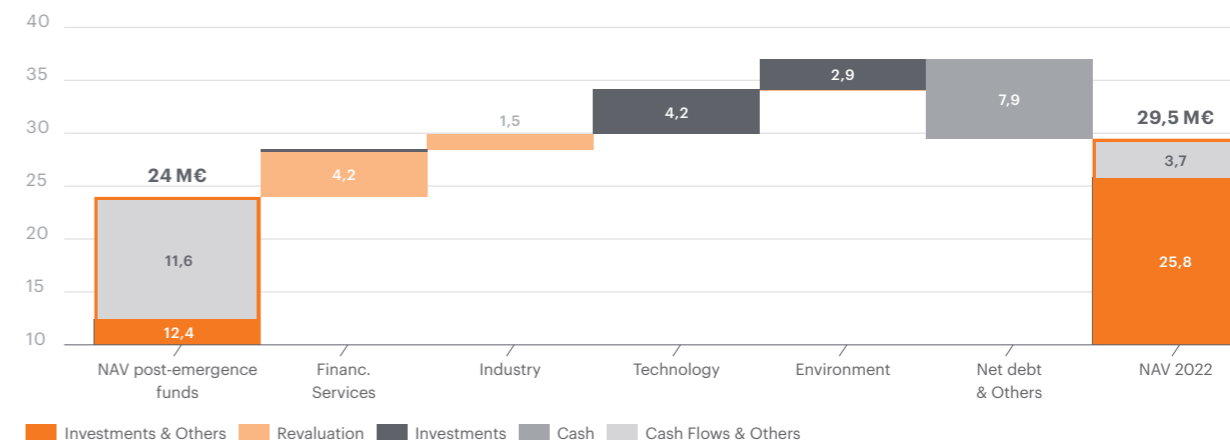
Evolution of the NAV per Share | in €



The graph on the following page details the contribution of each sector to the evolution of the NAV since the fundraisings of December 2021 and January 2022. Based on the NAV, consisting of 12,4 M€ in equity investments and 11,6 M€ in cash, we note an increase in the "Financial Services" and "Industry" sectors following the revaluation of GFI and the Treestone group. This 23% growth is mainly due to 3 different factors:

- the realization of the business plans of companies in these sectors increases the NAV of the cost of their equity (ranging from 8% to 14% depending on the investments).
- a revaluation on the basis of more appropriate comparables as well as the structural change (optimization of costs) of certain acquisitions.
- The leverage effect used when acquiring these interests increases their return.

Detail of NAV change | in million €



The increase in the "Technology" and "Environment" sectors in our portfolio is mainly due the latest equity investments (Emulco, Probiotic and EMAsphere) which have not yet been revalued. Indeed, these do not yet generate positive cash flows and are therefore left at their investment value, as explained in the valuation chart.

Finally, cash flows offset the value of investments made during the year. They also include other elements such as general expenses, own shares as well as headings from the holding company's balance sheet to be included.

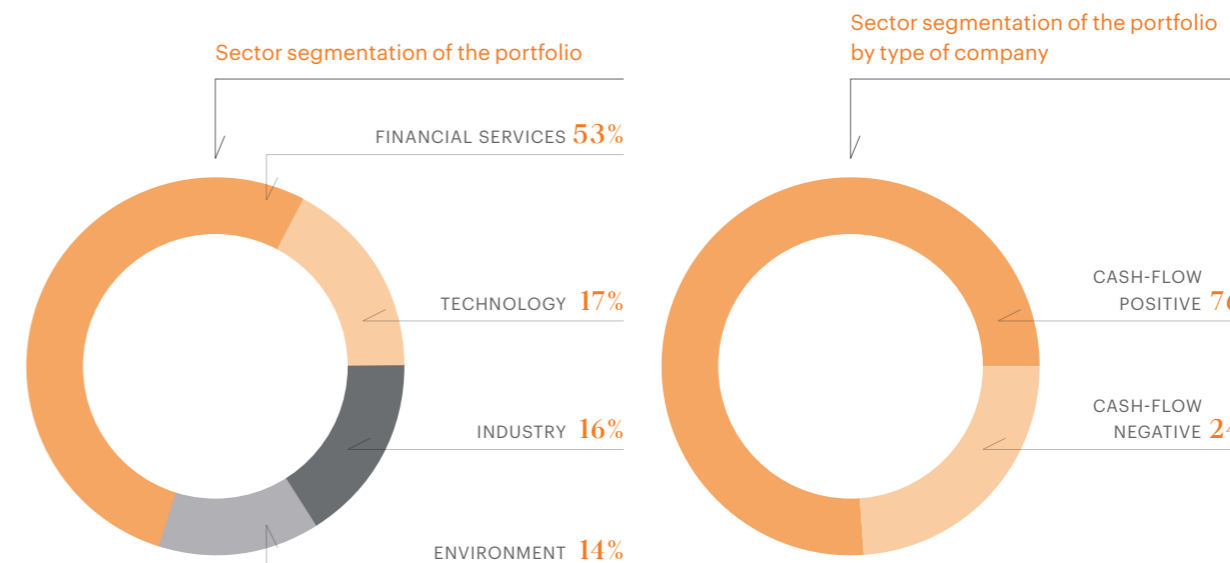
The 2022 NAV is made up of an investment portfolio valued at 25,7 M€ and a cash position of 3,8 M€ (including treasury shares and other assets/debts on the balance sheet), i.e. 13% of the total which will be used to invest and cover the overheads of the holding company.

3 Breakdown of the Portfolio by sector and type of company

The graphs below detail the Group's sector diversification as well as the proportion of companies generating positive cash flows in the portfolio (excluding cash and other assets/ debts).

The financial services sector represents nearly half of the portfolio, thanks in particular to GFI. The proportion of companies in the "Technology" and "Environment" sectors being mostly kept at their investment values, may be under/overestimated.

In terms of portfolio balance between companies generating positive/negative cash flows, the 75/25 target ratio is respected, knowing that these percentages may fluctuate slightly.



Management report

of the administrative body to the ordinary general meeting
of shareholders of Whitestone Group SA

Ladies, Gentlemen,

In accordance with article 3:5 of the Code des Sociétés et Associations, we have the honor to present to you our management report for the financial year between 1st January and December 31, 2022 and covering both the statutory accounts and the consolidated accounts of the company.

In accordance with article 3:6 of the Code des Sociétés et Associations and the articles of association, we submit for your approval the annual accounts closed on December 31, 2022, as well as a draft distribution of the profit.

1 Highlights of 2022

Whitestone Group capital increase

In the wake of the one made in December 2021, Whitestone Group SA carried out a second capital increase finalized on January 24, 2022. Like the previous one, this was carried out via a private placement at an issue price of 10,54 € per share. The amount collected equals to 3.591.505, issue premium included, through the issue of 340.750 new ordinary shares. This capital increase was carried out within the framework of the authorized capital at the Extraordinary General Meeting (AGE) of September 24, 2021 and without preferential subscription rights.

Organizational strengthening

Thanks to the recruitment of two young analysts, substantive work has been carried out in terms of financial monitoring with the implementation of processes, digital solutions, and reporting. Account consolidation has been largely automated with the EMAsphere solution. The valuation of our investments has also been the subject of in-depth work on its methodology in order to comply with the latest industry standards.

Furthermore, an Office Manager was hired to take care of the legal and administrative tasks as well as the follow-up on social responsibility initiatives.

All of these accomplishments give Whitestone Group a solid and professional backbone from which to grow while maintaining a competitive cost structure.

2 Activity Report

Repurchase of own shares

On February 11, 2022, within the framework of the authorization given by the EGM of September 24, 2021, Whitestone Group bought back 23.795 own shares in an over-the-counter transaction at a price of 10,54 € per share, bringing its treasury stock to 47.384 shares (i.e. 2.1% of the capital). These are included in the "Cash investments" section on the balance sheet and are intended to be sold during 2023.

Investment in Probiotic Group

On July 13, 2022, Whitestone Group participated in the capital increase of Probiotic Group in the amount of 1,25 M€ for 10% of the company, of which 600 k€ will be released immediately and the remaining balance will be released during 2023. Probiotic Group is a company based in the Grand-Duchy of Luxembourg that develops and produces probiotic-based cleaners and treatments.

Repurchase of a block of GFIN shares

On July 25, 2022, following the sale of a block of GFIN shares by a shareholder, Whitestone Group exercised its preferential purchase right on a proportional basis and thus acquired an additional stake of 4.54% in GFIN to bring it to 56.71%.

Equity investment in Emulco

On October 11, 2022, as part of a 3 M€ capital increase by Emulco Ghent Seaport NV, Whitestone Group

took a 25.02% stake for an amount of 1,53 M€. This company is active in the research, development, and production of organic emulsions and polyisobutylene.

Koleop Clearance

This start-up carrying the Morning Blue project, an estate management assistance platform, had to declare bankruptcy. We had invested there in 2020 and 2021 a total of 74.908 € for 5.72% of the company. This liquidation has no significant impact on the Group since this stake represented only 0.25% of the revalued net assets.

ECP Real Estate

European Capital Partners Luxembourg, due to leave its rented offices in Kirchberg in June 2023, the shareholders have decided to buy a 200m² platform located in Strassen. To do so, an ECP Real Estate subsidiary was created, held in proportion to their stake in the capital, ie 20% for our share. Through our real estate subsidiary Whitestone Properties, a sum of 142 k€ was subscribed, it being understood that a major part of the purchase price was financed by a mortgage loan over 15 years.

Reimbursement of acquisition debts

When the acquisition allows it, leverage is used to optimize value creation. In addition, this imposes a certain financial discipline in the management of cash flows. To date, a leverage effect has been used for four holdings: GFIN (for GFI), Treestone (for Iso-Tech and Atima), Whitestone Capital (for Freedelity) and Whitestone Properties (for the purchase of the head office).

After reimbursing a total of 0,7 M€ during this year, the balance of these debts amounted to 7,3 M€, including 4,7 M€ for the Group's share. Even if these debts are not located at the level of the holding company, the ratio of indebtedness in relation to revalued net assets (Loan-to- Value) is about 16%.

These debts are repaid by the dividends which go up from the participations. Dividends announced in 2021 and received in 2022 amount to 1.374 k€, including 591 k€ for the Group's share. As for the Group's share in the dividends to be distributed relating to the 2022 financial year, it amounts to 795 k€.

Apart from the debt contracted by Whitestone Properties, which has a term of 20 years, the other debts are expected to be repaid by 2028. This will represent a cumulative amount per share of 1,79 €, in addition to the 0,20 € repaid over 2022. All other things being equal, the Group's NAV per share will increase by the same amount.

You will find below the detail of the net financial debts at the end of 2022 for each entity included in our scope of consolidation (taken at 100%):

	Financial debt	Cash*	Net debt
Whitestone Group SA	0	4.417.311	-4.417.311
W Partners SàRL	0	44.625	-44.625
W Properties SRL	621.664	22.721	598.943
W Capital SRL	629.972	130.665	499.307
GFIN SRL	2.888.652	83.786	2.804.866
GFI SA	553.962	6.184.752	-5.630.790
Treestone SRL	2.250.934	87.025	2.163.909
Ecotys SRL	0	61.079	-61.079
Iso-Tech SRL	390.550	389.252	1.298
Atima SA	384.594	187.045	197.549
Emulco NV	682.067	849.650	-167.583
Freedelity SA	510.567	761.616	-251.049
ECP SA	0	1.407.471	-1.407.471
TOTAL	8.912.962	14.626.998	-5.714.036

* Own shares included

	2022	2023	2024	2025	2026	2027	2028
Total acquisition debt	7.335.734	6.050.206	4.503.330	3.254.499	2.119.818	1.060.402	770.051
% of Whitestone Group	4.656.796	3.868.742	2.952.603	2.185.487	1.482.146	813.088	576.753
Redemption per share	0,20	0,35	0,40	0,34	0,31	0,29	0,10

3 Consolidated and statutory accounts

Consolidated accounts

The main figures of the consolidated financial statements are as follows:

EUR	12 months 31/12/2022	6 months* 31/12/2021
Turnover	234.483.422	83.882.528
EBITDA	2.359.023	110.056
Operating result (EBIT)	803.123	-535.899
Group share of net income	-1.086.793	-1.210.152
Equity	15.265.956	12.859.247
Financial debts	5.412.858	6.482.151
Cash (including treasury shares)	9.561.002	6.661.219

* Constitution of Whitestone Group following the merger operation with Evadix on June 29, 2021

Whitestone Group records a revenue of 234,5 M€ in 2022, the main contributor of which is GFI (231,4 M€). EBITDA amounted to 2,4 M€, EBIT to 803 k€ and the Group's share in net income to -1,1 M€.

The table below shows the contribution to the result of each consolidated subsidiary:

SOCIAL FIGURES BY CONSOLIDATION SCOPE	TOTAL	W	W	W	W	
		GROUP SA	PARTNERS Sarl	PROPERTIES SRL	CAPITAL SRL	
Turnover	234.757.636	174.204	376.161	38.822	0	
EBITDA	2.386.487	-513.957	-55.072	30.619	-2.055	
Net results	1.687.204	-582.490	-58.423	-7.558	-58.197	
Dep. Goodwill	-1.734.950	-154.587	-83.546		-407.159	
Dividends	-809.880					
Other adjustments	60.037					
Share of third parties in the result	10.828	-152.823	8.281		155.369	
Consolidated results	-786.760	-889.899	-133.688	-7.558	-309.986	
Share of third parties in the result	300.032					
Group share of net income	-1.086.793	-889.899	-133.688	-7.558	-309.986	
SOCIAL FIGURES BY CONSOLIDATION SCOPE	GFIN	GFI	TREESTONE	ECOTYS	ISOTECH BELGIUM	ATIMA TPIM
	SRL	SA	SRL	SRL	SRL	SA
Turnover	0	231.436.532	0	87.500	1.281.413	1.363.004
EBITDA	-3.190	2.307.796	-3.206	85.764	224.588	315.200
Net results	362.166	1.522.013	145.757	49.758	157.243	156.932
Dep. Goodwill	-641.104		-448.554			
Dividends	-550.000		-162.380	-97.500		
Adjustments					60.037	
Share of third parties in the result						
Consolidated results	-828.938	1.522.013	-465.177	-47.742	217.280	156.932
Share of third parties in the result	-358.847	658.879				
Group share of net income	-470.091	863.134	-465.177	-47.742	217.280	156.932

■ Full integration without minority third parties ■ Full integration with minority third parties ■ Proportional consolidation

This loss is explained by the amortization of positive consolidation differences which are mandatory under Belgian accounting standards (Belgian GAAP), but not under international standards (IFRS), for an amount of 1,7 M€.

EBITDA is the most relevant measure for estimating the generation of operating cash flow, although relative, because it only includes companies that are globally and proportionally consolidated (not taking into account companies accounted for using the equity method and kept as financial fixed assets). In addition, part of the EBITDA goes to the minority shareholders of GFIN and GFI, whose net profit (43%) is deducted from the "Third-party share" line in the table below. Indeed, the figures for these holdings are accounted for globally (at 100%) because they are controlled by Whitestone Group, which holds 57% of their capital.

For proportionally consolidated companies, because they are co-controlled, namely Treestone, Ecotys, Iso-Tech and Atima, the result should not be "removed" because only the share belonging to the Group is taken into account, respectively 50%, 50%, 50% and 46.5%. Their net results (for 100%) amount respectively to 292 k€, 100 k€, 314 k€ and 338 k€. Iso-Tech's results were negatively impacted by a reduction in the value of inventories for 255 k€ following a change in the valuation method. This correction had been partially taken into account in 2021, explaining the positive amount of 60 k€ on the "Other Correction" line.

The third method of consolidation is the equity method, which applies to companies over which the Group exercises influence but no (co-)control (blocking minority). This concerns Freedelity, ECP and Emulco, whose share in their net results is included respectively under Whitestone Capital (155 k€), Whitestone Partners (8 k€) and Whitestone-Group (-153 k€) where these three investments are located.

As regards the last category of holdings, namely those in which Whitestone Group holds only 10% or less of the capital, they are not included in the scope of consolidation. They are included in financial fixed assets at their investment value. This is the case for EMAsphere, Newtree Impact and Probiotic Group.

The last adjustment in the consolidation table on the previous page consists of removing the dividends transferred from the investments to the acquisition vehicle, namely GFI to GFIN, Isotech to Ecotys, Ecotys to Treestone and Atima to Treestone.

At the end of 2022, the Group's consolidated cash position stood at 9,6 M€ and consolidated financial debt at 5,4 M€.

The acquisitions made during the year impacted our scope of consolidation (see the scope of consolidation in the appendix) as follows:

- The increase in our percentage holding of GFIN, from 52.2% to 56.7%, increased our consolidation difference by 233 k€. GFI's consolidation difference was also increased by 299 k€ following the payment of an additional price.
- A subsidiary named "GFI Switzerland SA", 80% owned by GFIN, was set up in the course of 2022. This is not currently included in our scope of consolidation with regard

to the immaterial nature of its own funds compared to those of the Group (less than 1%) and the weak commercial activity carried out during the financial year. This entity will be fully consolidated as soon as its size justifies it.

- The equity method of Emulco Group following our acquisition of a 25.02% stake in October 2022 increases our consolidation differences by 702 k€.
- ECP Real Estate, of which Whitestone Group holds 20%, has also been accounted for using the equity method but has no impact on our consolidation differences since this financial asset is not linked to an acquisition.

Statutory accounts

The main figures of the statutory accounts are as follows:

EUR	12 months 31/12/2022	6 months 31/12/2021
Turnover	174.204	87.535
EBITDA	-513.957	-558.269
Operating result (EBIT)	-557.850	-578.038
Net profit	-582.490	-454.387
Equity	14.976.715	11.967.700
Financial debts	0	0
Cash (including treasury shares)	4.417.311	3.961.807

In 2022, the holding company posted revenue of 174 k€ mainly from intra-group services invoiced to Whitestone Partners and Iso-Tech. General expenses are mainly made up of staff costs (54%) and third-party fees (20%).

The net result of -582 k€ includes a financial charge of 75 k€ on the stake in Koleop following an impairment, as well as financial income for 57 k€ (mainly capitalized interest on interco loans).

Whitestone Group's capital increased from 12,1 M€ to 15,7 M€ (issue premiums included) following the capital increase carried out in January 2022.

As for financial fixed assets, they increased by approximately 3 M€ following investments in GFIN, Emulco and Probiotic Group as well as interco loans made this year. While the loan of 160 k€ to Whitestone Properties was mainly used to finance the investment in ECP Real Estate, the loan of 200 k€ to Whitestone Partners aims to comply with the minimum capital requirement imposed by the

Sector Surveillance Commission Financier (CSSF) in the Grand-Duchy of Luxembourg. Regarding financial debts, the policy is not to put the holding company in debt. The only non-commercial debts correspond to the intra-group loan of 200 k€ to Whitestone Partners released at the end of March 2023 and the unpaid capital of 650 k€ in Probiotic Group. Finally, the liquidity position of 4,4 M€ includes in particular a 3-month term investment for 2,5 M€ as well as treasury shares for a value of 562 k€.

4 Events occurring after the December 31, 2022 closing

Reinforcement in Newtree Impact

On January 23, 2023, Newtree Impact carried out a capital increase of 4,3 M€ with its investors, including Whitestone Group, which participated for 100 k€. Following this operation, our stake fell from 5.43% to 4.57%. This new fundraising will allow Newtree to continue its investments in the "Agri/Food Tech" sector with a focus on innovative companies that aim to reduce the carbon footprint of the food industry.

5 Main risks and uncertainties

Risks related to the departure of the managers of the Company or of the Companies in the portfolio

The success of Whitestone Group depends in part on the experience, dedication, reputation, skills and networks of the entrepreneurial team that runs the holding company and its holdings. The departure of one or more directors could have a negative impact on the Group's activities and results. Furthermore, the negative perception of this loss by the market could have a negative impact on the share price. This could also lead to difficulties in recruiting employees both for the expansion of activities and for the replacement of those who decide to leave. Retaining or recruiting executives and employees can entail substantial costs in terms of salaries and other incentive mechanisms.

Risks related to the operations of the companies held in the portfolio

Although the members of Whitestone Group's management are experienced professionals, the success of investments depends in particular on the performance of the companies held in the portfolio. The initial valuation of the investment opportunity or the valuation of additional investments is complex and, as a result, the valuation made by the Group may no longer be appropriate at a given time. In addition, the portfolio company may have taken actions in the past that were not adequately disclosed or disclosed during the due diligence process. In addition, the management of the company held in the portfolio may take measures adversely affecting its activities which have not been brought to the attention of Whitestone Group. Likewise, identified risks may not be fully or adequately covered by representations, warranties or indemnities in investment or acquisition documentation. If such a risk materializes, this could cause an unexpected loss of value, partial or total, at the level of the company held in the portfolio concerned and impact the Group's income and financial situation.

Risks related to competition

Whitestone Group operates in a rapidly changing competitive environment in which other investment holding companies, private equity funds, or other operational players wish to manage the operations of the companies they acquire themselves. Some players in this market may prefer to offer higher prices for the same asset, even if it means lowering the return on investment desired for this asset. The Group will use its best efforts to avoid going beyond what it deems reasonable in terms of acquisition price and to maintain a solid and differentiated competitive position. If the Group is unable to maintain this position, this could have an adverse effect on its business, results of operations, financial condition, and prospects.

Specific risks related to operations with external financing, interest rate increases and possible refinancing difficulties

Since Whitestone Group has no statutory financial debt, it is not exposed to the risks of its refinancing or to the rise in interest rates. Within the Group, external debt is located directly in the operating companies or is carried by an intermediary company dedicated to holding the investment. Debt at the level of operating and intermediary companies consists of lines of credit, bank debt or private debt (in the form of bonds or vendor credit).

When external financing is put in place with a view to acquiring or holding an investment, it often consists of a bank loan carried by an intermediary company, generally dedicated to holding the stake. The bank loan is then repaid by the company's net cash flows (mainly dividends). Although the existence of a bank loan makes it possible to improve the return on the investment, these operations may be negatively affected by the rise in interest rates or the deterioration in the situation of the company held in the portfolio, its sector of activity or its ability to generate income. This means that there are, for some of the companies held in the portfolio, risks related to an increase in interest and/or refinancing when existing fixed rate loans mature and must be refinanced or when the loans are at floating rates. If such a risk materializes, it could have an adverse effect on the Group's business, results of operations, financial condition and prospects.

Risks associated with holding minority interests

Given its investment policy, Whitestone Group may acquire stakes in companies in which it invests as a minority shareholder. Although the Group takes care to obtain, in the said companies, investment protection clauses via shareholders' agreements, it is possible that the Group does not have access, within these companies, to all the useful information and necessary as part of its investment strategy. It is also possible that the Group cannot influence the decisions taken within these companies which could affect the value of its interests in these companies or make a sale more complex. In addition, it is possible that the majority shareholders of these companies have interests contrary or divergent to those of Whitestone Group. These elements are likely to impact the valuation of the companies concerned and/or the recurring revenues generated by the latter.

Risks related to the illiquidity of investments in the portfolio

The Group's portfolio includes generally high-risk, unsecured and unlisted, and therefore illiquid, investments. The realization of recurring income and/or capital gains on these investments is uncertain. Furthermore, it may be slow to materialize and be subject to legal and contractual restrictions during certain periods (for example, during a period of non-transferability, "standstill", closure, etc.). These capital gains depend, among other things, on the evolution of the company's results, the general economic situation, the availability of buyers and financing, as well as the receptivity of the financial markets for initial public offerings (IPOs). Consequently, the illiquid nature of these assets poses a risk to the Group's results and cash flow generation. In addition, the latter does not always have control over the timing or evolution of the sales process, which may eventually lead to which may lead to sub-optimal performance.

Risks related to the illiquidity of the Whitestone Group share

Whitestone Group is listed on Euronext Growth Brussels, which is a so-called unregulated market. Following the low daily trading of the stock, the price of the stock is set by a process called "Trading at Auction". In this context, it is determined on the basis of the situation of the central order book at the close of the call phase and corresponds to the price which produces the greatest volume of executable orders. For Whitestone Group, the "fixing at Auction" takes place twice a day. A first time at 11.30 a.m. followed by a trading period until 3 p.m. and a second time at 4.30 p.m. followed by a trading period until 5.30 p.m. For more information about Euronext Growth and the Trading at Auction process, please visit the official Euronext website (www.euronext.com).

Since its IPO, the Group has entered a liquidity contract with the bank Degroof Petercam in order to improve the liquidity of the share. Whitestone Group does not interfere in no way in buying or selling decisions. It is however interesting to note that despite the share being listed on this market, a volume of approximately 274 k€ has been traded since the beginning of 2023, which represents approximately 2% of the capital.

Risks related to economic, political and social conditions

The companies whose interests are held in the portfolio by Whitestone Group are exposed to the specific risks associated with the sector in which the said companies operate. These risks are managed at the level of the company concerned. Fluctuations in the economic climate, like all the other risks to which these companies are subject, have a potential impact on the results of the participations, and consequently also on the valuation of these participations on the Group's balance sheet. In the most extreme cases, a company held in the Group's portfolio may go bankrupt, leading to a total loss of its investment in this company. Given that the Group has a diversified portfolio, divided between different participations with activities in different sectors, the impact of fluctuations in economic conditions may be different. Complex economic, political, and social circumstances may not only have an adverse influence on the valuation of the Group's existing portfolio, but also on the quantity and quality of new investment opportunities available and on the exit possibilities for existing holdings (and therefore on cash generation). Such changes in economic, political, and social conditions could materially deteriorate the Group's activities, financial situation, cash flows and prospects and thus impact the price of the shares.

6 Circumstances likely to have a significant influence on the development of the company

Alongside the risks and uncertainties mentioned above, there are also other elements that could have a significant influence on the development of Whitestone Group.

During the month of March 2023, a banking crisis emerged with the bankruptcy of two Californian regional banks, Silicon Valley Bank and Signature Bank, on the one hand, and Credit Suisse, on the other. The speed and scale of the reactions of the competent authorities with the removal of the ceiling on the deposit guarantee in the United States and the forced takeover by UBS in Switzerland, made it possible to avoid a banking and stock market crisis which would probably have been major, even systemic.

A collateral effect of this crisis could be the tightening of credit conditions for banks, which would particularly and quickly affect commercial real estate (mainly offices). This sector, already impacted by changing habits following the covid crisis and by new demands/requirements for "green" buildings, could suffer. The rise in interest rates, the absence of bank financing and the fall in valuations could lead investors to no longer be able/willing to repay the loans and leave their assets in the hands of the banks that granted them. This could then weaken their balance sheets and cause a crisis for the most exposed and fragile banks.

Whitestone Group would be significantly impacted in the event of bank failure if part of the cash in its accounts and those of its investments were not guaranteed by the mechanisms put in place by the Belgian authorities. This risk is mitigated by the distribution of cash over three banks. The other impact would be the drop in the results of the asset management activity since the commissions invoiced are directly linked to the assets under management. On the other hand, in such a scenario, GFI's activity should benefit from it since physical gold would then serve as a safe haven.

The current level of interest rates makes external financing for acquisitions more expensive. This increase in the cost of credit increases the cost of capital used to calculate the revalued net asset and thus reduces its value. Furthermore, it could also impact potential buyers of our holdings who will no longer be able/willing to pay the expected price. Conversely, this also allows us to justify a lower price for our future investments.

Another circumstance to mention is the evolution of taxation in Belgium. The project on the government table aims in particular to make the conditions of access to Definitely Taxed Income more stringent. The DTI deduction is an exemption scheme for companies that invest in shares of other companies. They can fully deduct from their profit the dividends and capital gains generated by the shares under certain conditions:

- detention for at least one year without interruption (condition of permanence);
- the distributing company is taxed on its profit under a normal tax regime (taxation condition);
- participation of at least 10% of the shares in the company or the amount of the investment is at least 2,5 M€ (condition of participation).

The Minister of Finance intends to tighten this regime by imposing that the participation be considered as a "financial fixed asset", that the holding of shares must aim to contribute to the company's own activity by establishing a lasting and specific bond. A participation of at least 10% of the capital is presumed to constitute a financial fixed asset.

If this proposal were to be voted on as it stands, it would have no impact on Whitestone Group's current portfolio. It is nevertheless necessary to remain vigilant because this tax system is key for the creation of value of a holding company.

7 Research and development activities

Being a financial holding company, Whitestone Group has no direct R&D activity. However, some of its holdings have one, and in particular those present in the Technology division (Freedelity and Emasphere) and in the Environment division (Probiotic Group and Emulco).

8 Conflicts of interest

Even if we believe that the elements mentioned below do not constitute a potential conflict of interest, but rather an alignment, it is important for the sake of transparency to mention that the two founders of Whitestone Group are invested in the SICAV-SIF managed by Whitestone Partners and hold bonds issued by GFIN.

9 Financial instruments

Whitestone Group does not use financial instruments *stricto sensu*. However, in the context of acquisitions, it sometimes uses leverage in the form of bank debt or subordinated debt such as private bonds (for GFIN). In general, these loans were contracted at a fixed rate over a period of 7 years. Bond loans do not carry any specific guarantee, whereas bank loans are guaranteed by the shares they have financed.

10 Modification of the statutes

Whitestone Group's articles of association have been amended following the capital increase carried out on January 24, 2022.

11 Exceptional services and special assignments of the statutory auditor and services provided by the statutory auditor's staff

The board of directors confirms that exceptional services were provided during the past financial year by the statutory auditor and his staff. These assignments do not take the form of assistance in tax matters or of additional assignments prohibited by law. The intervention of Cabinet RSM was made mandatory by the merger operation as well as in the context of the abolition of the right of preferential subscription during the capital increase of last January.

Consolidated accounts

AS OF 31/12/2022 ^(EUR)

Consolidated results			
	CODES	2022	2021 (6 months)
ASSETS		27.138.829	21.044.077
Fixed Assets	20/29	13.792.032	12.063.576
Formation expenses	20	0	0
Intangible assets	21	120.220	94.567
Goodwill	9920	6.111.579	6.612.689
Fixed assets	22/27	1.394.869	1.424.858
<i>Land and Buildings</i>	22	968.359	1.062.505
<i>Plant, machinery and equipment</i>	23	63.465	118.789
<i>Furniture and vehicles</i>	24	122.192	52.197
<i>Other tangible fixed assets</i>	26	240.853	191.367
Financial fixed assets	28	6.165.364	3.931.462
Associates	9921	1.749.435	884.225
<i>Other financial fixed assets</i>	284/8	4.415.929	3.047.237
Current Assets		13.346.796	8.980.501
Inventory and orders in progress	3	1.699.991	1.277.024
Amounts receivable within one year	40/41	1.989.238	989.131
<i>Trade receivables</i>	40	1.708.382	888.577
<i>Other amounts receivable</i>	41	280.856	100.554
Current investments	50/53	3.061.941	375.950
Cash at bank and in hand	54/58	6.499.061	6.285.269
Accruals and deferred income	490/491	96.566	53.127
LIABILITIES		27.138.829	21.044.077
Equity	10/15	15.265.956	12.859.247
Capital	10	7.902.618	6.720.218
Share premium account	11	7.775.324	5.366.221
Consolidated reserves	9910	-1.994.901	-874.504
Badwill	9912	1.582.915	1.646.211
Capital subsidies	15	0	1.101
Third party interests	9913	-502.836	-879.589
Debts	17/49	12.375.709	9.064.419
Financial debts	17/49	4.962.922	6.100.387
Debts within one year	42/48	7.326.734	2.906.544
<i>Debts at more than one year due within the year</i>	42	406.057	347.081
<i>Financial debts</i>	43	43.878	34.684
<i>Trade debts</i>	44	2.899.640	697.965
<i>Advance payments on contracts in progress</i>	46	2.095.019	1.321.290
<i>Tax, wage and social debts</i>	45	429.591	342.410
<i>Other debts</i>	47/8	1.452.548	163.114
Accruals and deferred income	492/3	86.052	57.488

Consolidated Income Statement

	CODES	2022	2021 (6 months)
Sales and services	70/74	234.483.422	83.882.528
<i>Turnover</i>	70	234.261.934	83.753.331
<i>Other operating income</i>	74	221.488	129.197
Operating charges	60/66 A	233.680.298	84.418.427
<i>Goods for resale, raw materials and consumables</i>	60	227.368.404	81.557.841
<i>Services and other goods</i>	61	3.417.170	1.670.011
<i>Remuneration, social charges, pension</i>	62	1.157.299	423.652
<i>Depreciation and amortization</i>	630	272.782	98.318
<i>Discounts on stocks, orders and trade receivables</i>	631/4	2.495	0
<i>Other operating expenses</i>	640/8	181.526	120.968
<i>Depreciation of consumption differences, positive</i>	9960	1.103.831	489.391
<i>Non-recurring operating expenses</i>	66A	176.792	58.246
Operating profit (loss)		803.123	-535.899
Financial income	75	118.895	75.504
<i>Income from financial fixed assets</i>	750	6.751	0
<i>Income from current assets</i>	751	7.699	567
<i>Other financial income</i>	752/9	104.445	74.937
Financial charges	65	1.016.394	369.470
<i>Debt charges</i>	650	228.732	86.263
<i>Amortization of consumption differences, positive</i>	9961	631.119	245.352
<i>Other financial charges</i>	652/9	156.543	37.855
Profit (Loss) for the period before taxes		-94.376	-829.865
Income Taxes	67/77	703.213	283.287
Share in the result of associates	9975	10.828	15.450
Consolidated Profit (Loss) of the period	9904	-786.761	-1.097.702
<i>Share of third parties in the result</i>	99761	300.032	112.450
<i>Group share in the result</i>	99762	-1.086.793	-1.210.152

Statutory accounts

AS OF 31/12/2022 (EUR)

Statutory balance sheet			
	CODES	2022	2021 (6 months)
ASSETS		15.871.474	12.091.444
Fixed Assets	20/29	11.349.503	8.047.193
Formation expenses	20	0	0
Intangible assets	21	44.541	47.904
Fixed assets	22/27	188.901	218.923
<i>Plant, machinery and equipment</i>	23	2.038	2.312
<i>Furniture and vehicles</i>	24	21.382	28.544
<i>Other tangible fixed assets</i>	26	165.482	188.067
Financial fixed assets	28	11.116.061	7.780.366
Current Assets		4.521.971	4.044.251
Amounts receivable within one year	40/41	93.331	73.251
<i>Trade receivables</i>	40	62.159	27.611
<i>Other receivables</i>	41	31.172	45.640
Current investments	50/53	3.061.941	311.142
Cash at bank and in hand	54/58	1.355.370	3.650.665
Accruals and deferred income	490/491	11.329	9.193
LIABILITIES		15.871.474	12.091.444
Equity	10/15	14.976.715	11.967.699
Capital	10	7.902.620	6.720.218
<i>Share premium account</i>	100	7.902.620	6.720.218
Issuance premiums	11	7.775.324	5.366.221
Reserves	13	345.684	345.684
<i>Legal reserve</i>	130	34.542	34.542
<i>Reserves unavailable</i>	131	311.142	311.142
Retained earnings	140/141	-1.046.913	-464.424
Debts	17/49	894.760	123.745
Debts within one year	42/48	893.944	122.358
<i>Trade debts</i>	44	31.187	116.359
<i>Tax, wage and social debts</i>	45	9.614	3.096
<i>Other debts</i>	47/8	853.144	2.903
Accruals and deferred income	492/3	816	1.387

Statutory Income Statement

	CODES	2022	2021 (6 months)
Sales and services	70/74	174.204	87.535
<i>Turnover</i>	70	172.122	86.472
<i>Other operating income</i>	74	2.082	1.063
Operating charges	60/64	732.053	665.573
<i>Services and other goods</i>	61	602.186	639.649
<i>Remuneration, social charges, pension</i>	62	84.603	4.489
<i>Depreciation and amortization</i>	630	43.892	19.769
<i>Discounts on stocks, orders and trade receivables</i>	631/4	0	0
<i>Other operating expenses</i>	640/8	1.371	1.666
Operating profit (loss)		-557.850	-578.038
Financial income	75	56.707	127.194
<i>Income from financial fixed assets</i>	750	50.236	125.000
<i>Income from current assets</i>	751	6.469	567
<i>Other financial income</i>	752/9	1	1.627
Financial expenses	65	79.196	3.543
<i>Debt charges</i>	650	86	438
<i>Other financial charges</i>	652/9	79.111	3.105
Profit (Loss) for the period before taxes		-580.339	-454.387
Income Taxes	67/77	2.150	0
Profit (Loss) of the period		-582.490	-454.387

Appendices

to the consolidated accounts

Without prejudice to the application of the valuation rules set out below, the valuation rules stipulated in the Royal Decree of 29 April 2019 relating to the annual accounts of companies (Company Code) also apply.

All of the Group's legal entities that are part of the scope of consolidation have identical accounting valuation rules.

1 Asset valuation

1.1. Administration fees

Start-up costs are valued at their acquisition value; restructuring costs, other than those acquired from third parties, are valued at their cost price.

Start-up and capital increase costs are capitalized and amortized on a straight-line basis at the rate of 20% unless it is judged, depending on the circumstances and as a precautionary measure, to cover them directly as was the case in 2021.

Loan issue costs are capitalized, and the amortization is spread over the entire duration of the loan.

Other set-up costs are capitalized and amortized using the straight-line method at the rate of 20%.

Restructuring costs are capitalized and amortized using the straight-line method at the rate of 20%.

Depreciation allowances are made pro rata temporis during the year of acquisition.

1.2. Intangible assets

Intangible fixed assets are valued at their acquisition value; intangible fixed assets, other than those acquired from third parties, are valued at their cost price, to the extent that this cost does not exceed a prudent estimate of the value in use of these assets or their future return to the business.

The duration of the amortization is set on a case-by-case basis; however, if the amortization of research and development costs and goodwill are spread over more than five years, justification must be provided.

The amortization period for licenses and software varies between 20% and 33.33%.

Depreciation allowances are made pro rata temporis during the year of acquisition.

Intangible fixed assets whose use is not limited in time are subject to write-downs only in the event of long-term loss or depreciation.

1.3. Fixed assets

Tangible fixed assets, other than those incurred for the payment of a life annuity or under a finance lease or similar contracts, are valued at their acquisition value.

The rights of use that the company has on tangible assets under finance leases or similar contracts are capitalized, up to the portion of the installments provided for in the contract, representing the restitution in capital of the value of the property, subject of the contract.

The acquisition value of assets acquired against payment of a life annuity includes the capital required at the time of acquisition to ensure the service of the annuity, increased by the amount paid in cash and costs. Depending on the nature of the tangible fixed assets acquired, the Board of Directors decides on a case-by-case basis for each acquisition during the year on the method of depreciation and the applicable rate.

As a rule, the rates generally accepted by the Administration des Contributions Directes will be applied.

Except for derogations decided, in the case in point, by the Board of Directors, the methods of amortization and 12/40 Nr. 0467.731.030 CONSO 5.6 the applicable rates will be as follows:

- Buildings: 5% linear
- Machines and tools: 6.67% linear to 33.33% linear
- Small equipment: 20% linear to 33.33% linear
- Office equipment: 20% linear to 33.33% linear
- IT equipment: 20% linear to 33.33% linear
- Computer software: 20% linear to 33.33% linear
- Promotional material: 20% linear
- Cars and commercial vehicles: 20% linear to 33.33% linear
- Leasing: 6.67% linear to 33.33% linear or duration of the contract
- Developments in rented buildings: 10% linear at 11.11% linear.

Depreciation allowances are made pro rata temporis during the year of acquisition.

Tangible fixed assets whose use is not limited in time are subject to reductions in value only in the event of long-term loss or depreciation.

1.4. Financial fixed assets

Participations and shares are valued at their acquisition value, excluding incidental costs. The acquisition value of investments, stocks or shares received as consideration for contributions not consisting of cash or resulting from the conversion of receivables, corresponds to the conventional value of the goods and securities contributed or the receivables granted. However, if this conventional value is lower than the market value of the goods and securities contributed or the receivables granted, the acquisition value corresponds to this higher market value.

Fixed-income securities are valued at their acquisition value, excluding incidental costs. When their actuarial yield, calculated on purchase considering their redemption value at maturity, differs from their nominal yield, the difference between the acquisition value and the redemption value is taken to income pro rata temporis on the remaining term of the securities, as a constituent element of the interest produced by these securities and is carried, as the case may be, by increasing or reducing the acquisition value of the securities, unless the taking into profit of the actuarial return

compared to taking the facial yield alone as a result has only a negligible effect. This difference is recognized in results, where applicable on an updated basis.

With regard to securities whose income is made up exclusively, according to the conditions of issue, of the difference between the issue price and the redemption value, the taking into profit of this difference is made on a discounted basis, taking into account the actuarial return on purchase.

Without prejudice to the provisions of the Royal Decree of 29 April 2019 (Company Code), receivables are carried on the balance sheet at their nominal value.

Participations and shares, included under this heading, are subject to reductions in value in the event of a lasting loss or depreciation justified by the situation, profitability, or prospects of the company in which the participations or shares are held.

Receivables, with fixed-income securities, included under this heading, are subject to write-downs if their repayment at maturity is wholly or partly uncertain or compromised.

1.5. Inventory

Raw materials, supplies and goods are valued at their acquisition value or at market value on the closing date of the financial year, when the latter is lower. The valuation at the lower market value cannot be maintained if the market value subsequently exceeds the lower value used for the valuation of the stocks.

The acquisition value of raw materials, supplies and goods is determined in accordance with the decree of April 29, 2019 (Company Code), by individualizing the price of each item.

Finished products

Finished products are valued at their acquisition value or at market value on the closing date of the financial year, when the latter is lower. The evaluation of the lower market value cannot be maintained if subsequently the market value exceeds the lower value used for the evaluation of the stocks.

The acquisition value of the finished products is determined in accordance with the Royal Decree of April 29, 2019 (Company Code) by individualizing the price of each element.

The finished products manufactured by the company itself are valued at their cost price.

The cost price of finished products only includes:

- the purchase price of raw materials, consumables and supplies;
- manufacturing costs that are directly attributable to the product or group of products;
- a share of part of the indirect manufacturing costs.

During manufacture

Work in progress is valued at cost price:

- the purchase price of raw materials, consumables and supplies;
- manufacturing costs that are directly attributable to the product or group of products;
- a share of part of the indirect manufacturing costs.

Running commands

Orders in progress are valued at their cost price, plus taking into account the degree of progress of the manufacturing work, the excess of the price stipulated in the contract over the cost price when this excess has become reasonably certain.

The cost price of orders in execution only includes:

- the purchase price of raw materials, consumables and supplies;
- manufacturing costs that are directly attributable to the product or group of products;
- a share of part of the indirect manufacturing costs.

1.6. Receivables over one year and up to one year

Without prejudice to the provisions of the Royal Decree of 29 April 2019 (Code des Sociétés), receivables are carried on the balance sheet at their nominal value. Receivables at more or less than one year, which are not included under the heading "financial fixed assets", are sub-

ject to a reduction in value if their repayment at maturity is in whole or in part uncertain or compromised or when their realizable value on the closing date of the financial year is lower than their book value determined in accordance with the Royal Decree of 29 April 2019 (Code des Sociétés).

Additional reductions in value are recorded on receivables at more or less than one year to take into account either the evolution of their realizable or market value, or contingencies justified by the nature of the assets in question or the practical activity.

1.7. Cash investments and available securities.

The company's own shares are recorded at their acquisition value, excluding incidental costs.

The shares are valued at the purchase price, excluding incidental costs or at their contribution value.

Fixed-income securities are valued at purchase price, excluding incidental costs or at their contribution value.

When the actuarial yield calculated on purchase considering their redemption value at maturity differs from their nominal yield, the difference between the acquisition value and the redemption value is taken to income pro rata temporis over the remaining period of the securities, as components of the interest produced by these securities and is carried by increasing or reducing the acquisition value of the securities, unless the taking into profit or loss of the actuarial yield in relation to the taking into profit or loss of the sole facial yield has only a negligible effect. This difference is recognized in profit or loss, where applicable on a discounted basis, taking into account the actuarial return on purchase.

With regard to securities whose income is made up exclusively according to the conditions of issue, of the difference between the issue price and the redemption value, the taking into profit of this difference is made on a discounted basis, taking into account the actuarial return on purchase. Available securities are recorded at their acquisition value.

Cash investments and available values are written down when their realizable value on the closing date of the financial year is lower than their acquisition value.

Additional reductions in value are recorded to take account of changes in their realizable or market value.

1.8. Positive consolidation differences

Positive consolidation differences are amortized over a period of 5 years. The Board of Directors has adopted the period of 5 years for the amortization of any positive consolidation differences insofar as this is the period over which the return on investment in the context of the acquisition of new subsidiaries is estimated.

2 Valuation of liabilities

2.1. Provisions for risks and charges

Provisions for risks and charges are intended to cover losses or charges that are clearly limited in nature, but which, at the closing date of the financial year, are either probable or uncertain but undetermined as to their amount.

In addition to the provisions, made in accordance with the Royal Decree of 29 April 2019 (Code des Sociétés), provisions are made, where applicable, to cover other risks and charges relating to:

- life annuity commitments;
- charges arising from personal or real sureties set up as guarantees for debts or third-party commitments;
- expenses arising from commitments relating to the acquisition or disposal of fixed assets;
- the execution of orders placed or received;
- price fluctuations;
- positions and futures markets in currencies or commodities;
- guarantees;
- pending disputes.

The provisions for risks and charges mentioned above are only constituted in the event of foreseeable risks and per-

manent charges which may have an influence on the result of the current financial year or subsequent years. The amount of the provisions is determined on the basis of an objective estimate of the documents from which the risks and charges arise.

2.2. Deferred taxes

Deferred taxes on capital subsidies and realized capital gains are initially valued at the normal amount of taxation that would have been imposed on them, if these subsidies and capital gains had been taxed at the expense of the financial year during which they were taxed. The valuation is made based on the average tax rate.

They are valued after deduction of the effect of tax reductions and exemptions which is likely, at the time when these subsidies and these capital gains are recorded, that there will result, in the foreseeable future, in a reduction in the tax burden, relating to these subsidies and these capital gains.

2.3. Debts due in more than one year and up to one year

Without prejudice to the provisions of the Royal Decree of 29 April 2019 (Company Code), debts are recorded at their nominal value.

The commitments resulting from the rights of use that the company has on tangible fixed assets under finance leases or similar contracts are valued each year up to the portion of the installments provided for in the contract, representing the capital reconstitution of the value of the property covered by the contract.

2.4. Revaluation

Tangible fixed assets and participations and shares, which are included under financial fixed assets, are not subject to revaluation.

2.5. Currency conversion

When, on the balance sheet date, assets, debts and liabilities denominated in foreign currencies form part of the company's equity and these equity are subject to tax, they are converted at the closing market rate at cash on the balance sheet date or the next trading day.

Amounts converted from foreign currencies are included in the result for the year as follows: positive translation differences are not included in the result for the year in which they occurred; negative conversion differences are directly taken into account during the financial year concerned.

The annual financial statements of subsidiaries denominated in foreign currencies are converted as follows:

- assets and liabilities are converted at the closing rate, with the exception of shareholders' equity which is converted at the historical rate;
- expenses and income are converted at the average rate for the year;

- translation differences resulting from the application of these principles are shown under the heading "Conversion differences".

2.6. Negative consolidation differences

Negative differences in consolidation and equity method are recorded as liabilities on the balance sheet, in shareholders' equity, at their acquisition value.

3 Consolidation scope

	% holding		consolidation method
	2021	2022	
Whitestone Group SA	100,0%	100,0%	Global
W Partners SàRL	100,0%	100,0%	Global
W Properties SRL	100,0%	100,0%	Global
W Capital SRL	100,0%	100,0%	Global
GFIN SRL	52,2%	56,7%	Global
GFI SA	52,2%	56,7%	Global
Treestone SRL	50,0%	50,0%	Proportional
Ecotys SRL	50,0%	50,0%	Proportional
Iso-Tech SRL	50,0%	50,0%	Proportional
Atima SA	46,5%	46,5%	Proportional
Emulco NV	–	25,0%	Put in equivalence
Freedelity SA	23,4%	23,4%	Put in equivalence
ECP SA	20,0%	20,0%	Put in equivalence
ECP Real Estate SA	–	20,0%	Put in equivalence
Probiotic Group SA	–	10,0%	Financial fixed assets
EMAsphere SA	9,9%	9,9%	Financial fixed assets
Newtree Impact SA	8,6%	4,6%	Financial fixed assets
Koleop SRL	5,8%	–	–



WHITESTONE GROUP SA

RAPPORT DU COMMISSAIRE À L'ASSEMBLÉE GÉNÉRALE DE LA SOCIÉTÉ
POUR L'EXERCICE CLOS LE 31 DÉCEMBRE 2022

(COMPTES CONSOLIDÉS)

Dans le cadre du contrôle légal des comptes consolidés de la société anonyme Whitestone Group (« 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. Le tout constitue un ensemble et est inséparable.

Nous avons été nommés en tant que commissaire par l'assemblée générale du 10 mai 2021, conformément à la proposition de l'organe d'administration.

Notre mandat de commissaire vient à échéance à la date de l'assemblée générale délibérant sur les comptes consolidés clôturés au 31 décembre 2023.

Nous avons exercé le contrôle légal des comptes consolidés du Groupe durant deux exercices.

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 2022 ainsi que le compte de résultats pour l'exercice clos à cette date et l'annexe, dont le total du bilan s'élève à € 27.138.829 et dont le compte de résultat se solde par une perte de l'exercice, part du Groupe de € 786.761

A notre avis, les comptes consolidés donnent une image fidèle du patrimoine et de la situation financière du Groupe au 31 décembre 2022, ainsi que de ses résultats consolidés pour l'exercice clos à cette date, conformément au référentiel comptable applicable en Belgique.

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Member of RSM Toelen Cats Dupont Koevoets - Offices in Aalst, Antwerp, Brussels, Charleroi, Mons and Zaventem

Fondement de l'opinion sans réserve

Nous avons effectué notre audit selon les Normes internationales d'audit (ISA) telles qu'applicables en Belgique. 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 de l'organe 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 de l'organe d'administration relatives à l'établissement des comptes consolidés

L'organe 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 annuels 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 à l'organe 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 l'organe d'administration a l'intention de mettre le Groupe en liquidation ou de cesser ses activités ou s'il ne peut envisager une autre 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 contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes ISA permettra de toujours détecter toute anomalie significative existante. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, prises individuellement ou en cumulé, elles puissent 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'efficacité ou l'efficacité avec laquelle les organes d'administration ont mené ou mèneront les affaires du Groupe. Nos responsabilités relatives à l'application par l'organe d'administration du principe comptable de continuité 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, 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 l'organe d'administration, de même que des informations les concernant fournies par ce dernier;
- ▶ nous concluons quant au caractère approprié de l'application par la direction 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 du commissaire 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 du commissaire. 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 les comptes consolidés 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 à l'organe d'administration notamment l'étendue des travaux d'audit et le calendrier de réalisation prévus, ainsi que les constatations importantes relevées lors de notre audit, y compris toute faiblesse significative dans le contrôle interne.

AUTRES OBLIGATIONS LÉGALES ET RÉGLEMENTAIRES

Responsabilités de l'organe d'administration

L'organe 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 (version révisée 2020) 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

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

Autres mentions

- ▶ Sans préjudice d'aspects formels d'importance mineure, la comptabilité est tenue conformément aux dispositions légales et réglementaires applicables en Belgique.
- ▶ La répartition des résultats proposée à l'assemblée générale est conforme aux dispositions légales et statutaires.
- ▶ Hormis le non respect de l'article 7:215 du Code des sociétés et des associations en matière de rachat d'actions propres, nous n'avons pas à vous signaler d'opération conclue ou de décision prise en violation des statuts, du Code des sociétés et des associations.

Gosselies, le 24 avril 2023

RSM RÉVISEURS D'ENTREPRISES
COMMISSAIRE
REPRÉSENTÉE PAR

 Digitally signed by
Céline Arnaud
(Signature)
Date: 2023.04.24
18:24:15 +02'00'

CÉLINE ARNAUD
ASSOCIÉE



WHITESTONE GROUP SA

RAPPORT DU COMMISSAIRE À L'ASSEMBLÉE GÉNÉRALE DE LA SOCIÉTÉ POUR L'EXERCICE CLOS LE 31 DÉCEMBRE 2022 (COMPTES ANNUELS)

Dans le cadre du contrôle légal des comptes annuels de la société anonyme Whitestone Group (la « Société »), nous vous présentons notre rapport du commissaire. Celui-ci inclut notre rapport sur les comptes annuels ainsi que les autres obligations légales et réglementaires. Le tout constitue un ensemble et est inséparable.

Nous avons été nommés en tant que commissaire par l'assemblée générale du 10 mai 2021, conformément à la proposition de l'organe d'administration. Notre mandat de commissaire vient à échéance à la date de l'assemblée générale délibérant sur les comptes annuels clôturés au 31 décembre 2023. Nous avons exercé le contrôle légal des comptes annuels de la Société durant dix-sept exercices consécutifs.

RAPPORT SUR LES COMPTES ANNUELS

Opinion sans réserve

Nous avons procédé au contrôle légal des comptes annuels de la Société, comprenant le bilan au 31 décembre 2022, ainsi que le compte de résultats pour l'exercice clos à cette date et l'annexe, dont le total du bilan s'élève à € 15.871.474 et dont le compte de résultats se solde par une perte de l'exercice de € 582.489.

À notre avis, ces comptes annuels donnent une image fidèle du patrimoine et de la situation financière de la Société au 31 décembre 2022, 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. 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 annuels » du présent rapport. Nous nous sommes conformés à toutes les exigences déontologiques qui s'appliquent à l'audit des comptes annuels en Belgique, en ce compris celles concernant l'indépendance.

Nous avons obtenu de l'organe 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 de l'organe d'administration relatives à l'établissement des comptes annuels

L'organe d'administration est responsable de l'établissement des comptes annuels 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 annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à l'organe d'administration d'évaluer la capacité de la Société 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 l'organe d'administration a l'intention de mettre la Société en liquidation ou de cesser ses activités ou s'il ne peut envisager une autre solution alternative réaliste.

Responsabilités du commissaire relatives à l'audit des comptes annuels

Nos objectifs sont d'obtenir l'assurance raisonnable que les comptes annuels 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 contenant notre opinion. L'assurance raisonnable correspond à un niveau élevé d'assurance, qui ne garantit toutefois pas qu'un audit réalisé conformément aux normes ISA permettra de toujours détecter toute anomalie significative existante. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, prises individuellement ou en cumulé, elles puissent influencer les décisions économiques que les utilisateurs des comptes annuels 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 annuels en Belgique. L'étendue du contrôle légal des comptes ne comprend pas d'assurance quant à la viabilité future de la Société ni quant à l'efficacité ou l'efficacité avec laquelle l'organe d'administration a mené ou mènera les affaires de la Société. Nos responsabilités relatives à l'application par l'organe d'administration du principe comptable de continuité 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 annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, 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 de la Société;
- ▶ nous apprécions le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par l'organe d'administration, de même que des informations les concernant fournies par ce dernier;
- ▶ nous concluons quant au caractère approprié de l'application par l'organe 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 de la Société 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 du commissaire sur les informations fournies dans les comptes annuels 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 du commissaire. Cependant, des situations ou événements futurs pourraient conduire la Société à cesser son exploitation;



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

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

Nous fournissons également à l'organe d'administration une déclaration précisant que nous nous sommes conformés aux règles déontologiques pertinentes concernant l'indépendance, et leur communiquons, le cas échéant, toutes les relations et les autres facteurs qui peuvent raisonnablement être considérés comme susceptibles d'avoir une incidence sur notre indépendance ainsi que les éventuelles mesures de sauvegarde y relatives.

Parmi les points communiqués à l'organe d'administration, nous déterminons les points qui ont été les plus importants lors de l'audit des comptes annuels de la période en cours, qui sont de ce fait les points clés de l'audit. Nous décrivons ces points dans notre rapport du commissaire, sauf si la loi ou la réglementation n'en interdit la publication ou si, dans des circonstances extrêmement rares, nous déterminons que nous ne devrions pas communiquer un point dans notre rapport du commissaire parce que les conséquences néfastes raisonnablement attendues de la communication de ce point dépassent les avantages qu'elle aurait au regard de l'intérêt public.

AUTRES OBLIGATIONS LÉGALES ET RÉGLEMENTAIRES

Responsabilités de l'organe d'administration

L'organe d'administration est responsable de la préparation et du contenu du rapport de gestion, des documents à déposer conformément aux dispositions légales et réglementaires, du respect des dispositions légales et réglementaires applicables à la tenue de la comptabilité ainsi que du respect du Code des sociétés et des associations et des statuts de la Société.

Responsabilités du commissaire

Dans le cadre de notre mission et conformément à la norme belge complémentaire (version révisée 2020) aux normes internationales d'audit (ISA) applicables en Belgique, notre responsabilité est de vérifier, dans leurs aspects significatifs, le rapport de gestion, certains documents à déposer conformément aux dispositions légales et réglementaires, et le respect de certaines dispositions du Code des sociétés et des associations et des statuts, ainsi que de faire rapport sur ces éléments.

Aspects relatifs au rapport de gestion

À l'issue des vérifications spécifiques sur le rapport de gestion, nous sommes d'avis que celui-ci concorde avec les comptes annuels pour le même exercice et a été établi conformément aux articles 3:5 et 3:6 du Code des sociétés et des associations.

Dans le cadre de notre audit des comptes annuels, nous devons également apprécier, en particulier sur la base de notre connaissance acquise lors de l'audit, si le rapport de gestion 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.

Mention relative au bilan social

Le bilan social, à déposer à la Banque nationale de Belgique conformément à l'article 3:12, § 1er, 8° du Code des sociétés et des associations, traite, tant au niveau de la forme qu'au niveau du contenu, des mentions requises par ce Code, en ce compris celles concernant l'information relative aux salaires et aux formations, et ne comprend pas d'incohérences significatives par rapport aux informations dont nous disposons dans le cadre de notre mission.

Mentions relatives à l'indépendance

Notre cabinet de révision n'a pas effectué de missions incompatibles avec le contrôle légal des comptes annuels et est resté indépendant vis-à-vis de la Société au cours de notre mandat.

Les honoraires relatifs aux missions complémentaires compatibles avec le contrôle légal des comptes annuels visées à l'article 3:65 du Code des sociétés et des associations ont correctement été ventilés et valorisés dans l'annexe des comptes annuels.




Autres mentions

- Sans préjudice d'aspects formels d'importance mineure, la comptabilité est tenue conformément aux dispositions légales et réglementaires applicables en Belgique.
- La répartition des résultats proposée à l'assemblée générale est conforme aux dispositions légales et statutaires.
- Hormis le non respect de l'article 7:215 du Code des sociétés et des associations en matière de rachat d'actions propres, nous n'avons pas à vous signaler d'opération conclue ou de décision prise en violation des statuts, du Code des sociétés et des associations.

Gosselies, le 24 avril 2023

RSM RÉVISEURS D'ENTREPRISES SRL
COMMISSAIRE

REPRÉSENTÉE PAR

 Digitally signed by
Céline Arnaud
(Signature)
Date: 2023.04.24
18:23:26 +02'00'

CÉLINE ARNAUD
ASSOCIÉE

Valuation Chart

\\ Definition of Net Asset Value

Net Assets Value (NAV) is a method for valuing the group's assets. It is obtained by adding the NAV of each of our investments.

The NAV is calculated on the basis of the Enterprise Value (EV) from which are subtracted the financial and similar debts.

The EV is obtained on the basis of different methods which are presented below.

\\ Listed investments

In the case of listed holdings, the general rule is to take the average closing price of the last 20 days of the company.

\\ Unlisted investments

In the case of unlisted investments, we use three different valuation methods presented below:

1. Capital operation

When a new capital transaction takes place within the company, the value of the transaction will be taken as a new reference. This last operation may be our equity investment or the entry of a new shareholder into the company.

2. Valuation multiples

It is a method of valuing a company by comparing it to similar private or listed companies on the basis of transaction or valuation multiples respectively.

In the first case, this requires identifying a transaction of a comparable company for which the information is available. For stock market comparables, a list of comparable listed companies based on sector, size and geographic area should be identified for each investment. This list should ideally remain stable but updates are possible and will then be notified.

The method consists of calculating multiples such as the Price Earnings ratio (PE), the Price to Book ratio, the EV/ EBIT-DA, the EV/Revenue, or even the EV/EBIT of comparables and taking the median for each multiple. Other multiples may also be used and will then be specified. Once the me-

dian multiples of the comparable companies have been obtained, we multiply these with the accounting data of the assessed entity. In order to obtain the final valuation, we use the median of the different values obtained according to the different multiples. We will use the latest published annual accounting data of our investments and comparables to calculate the various ratios used.

Once the comparable value has been obtained, a discount due to the illiquidity and the size of the private participations is applied. This discount is generally 15%.

3. Discounted Cash Flows

The "Discounted Cash-Flow" (DCF) method is a method that values a company based on its expected future cash flows. The projection of future cash flows is based on a business plan estimated by the management of the investments which is reviewed and adjusted once a year at the time of the valuation.

An important element of this method is the "Terminal Value". It is based on an average between the "Perpetual Growth Rate" method and the current exit multiple on the market or the historical multiple.

The other important element of this method is the "Weighted Average Cost of Capital" (or "Cost of Equity" on certain models) which is used as a reduction factor ("Discount Rate") and is calculated on the valuation date at using the following:

Risk free rate	German 10-year bonds (Bund)
Country risk premium	Country 10 Year Bonds – German 10 Year Bonds
Implied equity risk premium	Based on estimates of the internal rate of return of future cash flows from the Eurostoxx600
Illiquidity and small size risk premium	Adjusted with each participation
Cost of debt	Based on historical data as well as our relationships with the banks.
Beta	Unlevered industry beta in Europe adjusted to entity

\\ Weighting of methods

To understand the weighting between these three methods, it is necessary to differentiate, on the one hand, the value given during the last capital transaction, and, on the other hand, the values obtained by the Multiples and DCF methods.

Since the first method is considered to be more real in the short term, we weigh it by assigning it a weight of 100% at the date of the operation or the offer. This weight will then decrease linearly over 2 years (down to 0%) to the advantage of the following two methods and this, in a proportional manner. However, in the case of companies not yet generating positive Cash-Flow, we will leave them at their acquisition value for 2 years (without smoothing) before valuing them using other methods. This period could vary in the event that the value obtained during this operation no longer reflects reality. Moreover, it is possible that one or the other method (DCF or Multiple) is not applicable or is of little relevance; in this case we will apply the most appropriate method.

\\ Net debt

It is important to specify that these three methods give a so-called "enterprise" value (with the exception of the P/E ratio). In order to obtain the value of the shares ("equity value"), it is necessary to subtract the net financial debt for each participation as well as for the parent company. Net financial debt is calculated by subtracting cash/cash/short-term investment from financial debt.

\\ Other items

Current assets and other liabilities are recorded at their value on the valuation date. The buildings are valued on the basis of the purchase price and/or the expert's report. In the context of shares reserved for an option plan, if the valuation per share is greater than the exercise price of these shares, then the difference will be deducted from the valuation of the entity. The NAV is a short-term valuation, the future costs of the holding company are therefore not taken into account. The exchange rates used are those on the valuation date.

\\ Valuation Frequency

The valuation will be made once a year on the basis of the complete and closed annual accounts of the previous year. The DCF models and multiples will be reviewed each year during the drafting of the annual report.

\\ Disclaimer

The Net Asset Value does not take into account any control premium, potential illiquidity of securities on the market or the costs of listing or selling a holding. Furthermore, we are committed to carrying out this exercise with good faith and transparency, particularly with regard to the assumptions made. Any exception to this charter will be notified. We think it is worth recalling that the final value of the NAV obtained remains subjective and dependent on the visions of management, it should therefore be considered with caution.

Weight of valuation methods used

Investments	Years since investment	Cash-Flow Mature?	EV Immo Fin	EV DCF	EV Comparable	EV Finales
ECP SA	2.9	YES	0%	50%	50%	100%
W Partners SaRL	11.0	YES	0%	50%	50%	100%
GFI SA	2.0	YES	0%	50%	50%	100%
Atima SA	1.3	YES	37%	31%	31%	100%
Iso-Tech SRL	3.2	YES	0%	50%	50%	100%
Freedelity SA	1.0	YES	48%	26%	26%	100%
W Properties SRL	2.9	YES	100%	0%	0%	100%
EMAsphere SA	1.1	NO	100%	0%	0%	100%
Newtree Impact SA	0.7	NO	100%	0%	0%	100%
Probiotic Group SA	0.5	NO	100%	0%	0%	100%
Emulco NV	0.2	NO	100%	0%	0%	100%

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