

# VALLOUREC, SOLID FOUNDATIONS FOR THE FUTURE

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INTERVIEW  
WITH ÉDOUARD GUINOTTE  
Chairman of the Management Board

**You took over from Philippe Crouzet in March 2020. How have you found this unique and surprising first year as Chairman of the Vallourec Management Board?**

**Édouard Guinotte:** Vallourec is a company I know well, as I joined in 1995. I would even say that I grew up with the Group. I have always been struck by its fantastic ability to adapt to the often very rapid changes in its markets. What I will take away above all from the past year, is the commitment shown by our teams around the world in tackling this sudden and unprecedented health and economic situation. As it does whenever Vallourec is hit by a crisis, our Group has demonstrated a quite extraordinary capacity to address priority issues. This is a source of great pride for all the teams and I would like to sincerely thank them. My second key takeaway from the year is that it has been a difficult one, of course, and we have had to make some tough decisions. But we have also been able to count on the tangible results achieved by the transformation and cost

**“OUR  
HIGH-QUALITY,  
INNOVATIVE  
AND EFFECTIVE  
PRODUCT RANGE  
HAS ALWAYS  
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OUR STRENGTHS.”**

reduction plan carried out since 2016, which has restored our competitiveness in many of our markets. This is illustrated by the following figure: in 2016, in the midst of the previous crisis, our EBITDA was -€219m. In 2020, it was +€258m. This comparison reveals just how far we have come.

**What has been done to restore competitiveness?**

**E.G.:** Firstly, our transformed industrial footprint, that positions us on the most attractive and resilient markets and particularly gives us the advantage of

highly competitive export bases in Brazil and China—along with Europe for the most sophisticated products. Secondly, high-quality, innovative and effective products, which have always been one of our strengths. The immediate commercial success of our VAM® Sprint-SF connection launched in 2020 in the United States, after only nine months of development, shows that our dynamic innovation approach remains a source of long-term value. Especially since our products are now complemented by an expanding range of services, both physical and digital thanks to our Vallourec.smart solution, to ensure optimal customer satisfaction. Finally, we are better able to match our production capacities to expected activity levels, thanks to re-dimensioned industrial tools and adjusted product range and costs. Our 2020 results are certainly not at the level that we were aiming for at the start of the year but, thanks to the impressive resilience I have already mentioned, the Vallourec Group has confirmed that it is much better equipped to overcome the current crisis than previous ones.

**Since the health crisis looks set to remain with us for some time, how do you plan to incorporate the uncertainty it generates in your organization?**

**E.G.:** Above all, this means continuing to ensure everyone’s safety, while maintaining our activity, and expanding remote working methods in an intelligent way. We are also emphasizing the urgent and continuing need to reduce costs. The upcoming relocation of our headquarters, which will cut our expenses by around 30%, is a perfect illustration of this. Making full use of all the possibilities associated with new working methods, both remotely and in teams, particularly through the Flex Office approach, this move will also be a very exciting symbol of the new start for the Group.

#Transition #Competitiveness  
#Resilience #Transformation

THE FIRST EDITION • THE VALLOUREC NEWSPAPER

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One highlight of 2020 was the preparation of your refinancing project. This process was concluded in early February 2021 with the announcement of an agreement in principle with your main creditors. How does this financial restructuring mark a key stage?

E.G.: This agreement in principle marks an essential step in the Group's transformation, in that it will give us a rebalanced financial structure suited to our business lines, with a solid shareholder base supporting our prospects for a rebound in the medium term (see details on page 04). Once this refinancing plan has been implemented—which we expect to happen in June 2021 –Vallourec will be able to unleash its full potential by drawing on restored agility and competitiveness, a balance sheet allowing implementation of its strategic plan and sufficient liquidity to cope with any unexpected developments.

“WE ARE NOW WELL POSITIONED TO BE THE PREFERRED SUPPLIER OF PREMIUM TUBULAR SOLUTIONS IN ENERGY MARKETS.”

What impact do these new financial and shareholder arrangements have on your transformation prospects for the future?

E.G.: Our ambitions for the future have not changed, but we now have the means to achieve them more rapidly –particularly in anticipation of the recovery in the Oil and Gas market, expected by analysts from 2022. At the same time, we plan to step up our dynamic innovation approach with regard to our Vallourec.smart solution, which increases the service provided to our customers, particularly through digital technologies. Moreover, we are even more determined to become an active player in the energy transition by 2025. We are mobilizing our teams and our innovation to develop solutions in five sectors–geothermal, offshore wind, CO<sub>2</sub> capture, hydrogen and

solar. In other words, we remain more committed than ever to the continued consolidation of our fundamentals and to forging new paths for the future.

On that basis, how are you approaching 2021?

E.G.: Last year was marked by a range of emotions and challenges to overcome. I would like to congratulate the Vallourec teams once again for the way in which they tackled those difficulties. It is thanks to them that we will be able to reap the first rewards of our restored competitiveness. A year of transition lies ahead in 2021, both in our markets and from a shareholder perspective, after which we will be well positioned to be the preferred supplier of premium tubular solutions in energy markets. Today, we have everything needed to create long-term value.

# RESILIENCE, CHALLENGES AND OUTLOOK FOR 2021

#Economy #Impact  
#Industry #Refinancing

What impact has the coronavirus crisis had on Vallourec? How did you respond?

Olivier Mallet: This crisis has had very serious consequences for most of our business sectors. Primarily for the Oil and Gas market, where it resulted in a fall in demand and oil prices in the second quarter, followed by a sharp decline in activity among our Oil and Gas customers. This naturally had an impact on our annual results (see page 04). Faced with this situation, we acted very quickly, initially in the United States, which is the most volatile region and where the fall in activity was most severe. From May, we reduced the workforce there by more than 30%. Similar measures were also taken over the course of the year, notably in France, Germany and Brazil. These decisions are not easy and we are fully aware of the efforts asked of all employees. But we also know that everyone in the Group is fully aware of the challenges and is collectively committed to tackling the crisis. Our cost reduction operations achieved savings of €165m in 2020, far exceeding our initial target of €130m. We are aiming for at least €400m in additional gross savings by 2025.

How does your refinancing plan give you a solid foundation for approaching 2021 and the coming years?

O.M.: This financial restructuring meets the two major objectives we set ourselves. Namely, a reduction in our debt by just over half (or €1.8bn) and maintaining sufficient liquidity to deal with any unexpected developments (€1.4bn at the end of 2020). Residual debt, meanwhile, will be reinstated over the next five years under good conditions. This refinancing will therefore allow us to roll out our strategy, which is based on improving our gross operating income thanks to our competitiveness, the gradual recovery of our main markets from 2022 and, eventually, the effects of innovations developed in the services and energy transition sectors.

What are your forecasts for Vallourec's activity in the coming months?

O.M.: This crisis is unusual in that it was triggered by the Covid-19 crisis and therefore circumstantial. Which makes it very different from the 2014 crisis, for example, which resulted from a technological disruption with the emergence of shale gas and oil in the United States. Analysts therefore agree that by 2022 or 2023, global oil demand will return to near pre-crisis levels at around 100 million barrels per day. The Group's competitiveness is a crucial advantage to enable it to pass this milestone and we are aiming for further savings. We can also count on areas of resilience. In Brazil, for example, we will benefit from high iron ore prices and accelerated deliveries of our premium tubes for the offshore market.



In Brazil, iron mining activity and oil and gas projects have remained at a high level.

INTERVIEW WITH OLIVIER MALLET, member of the Management Board, Chief Financial and Legal Officer

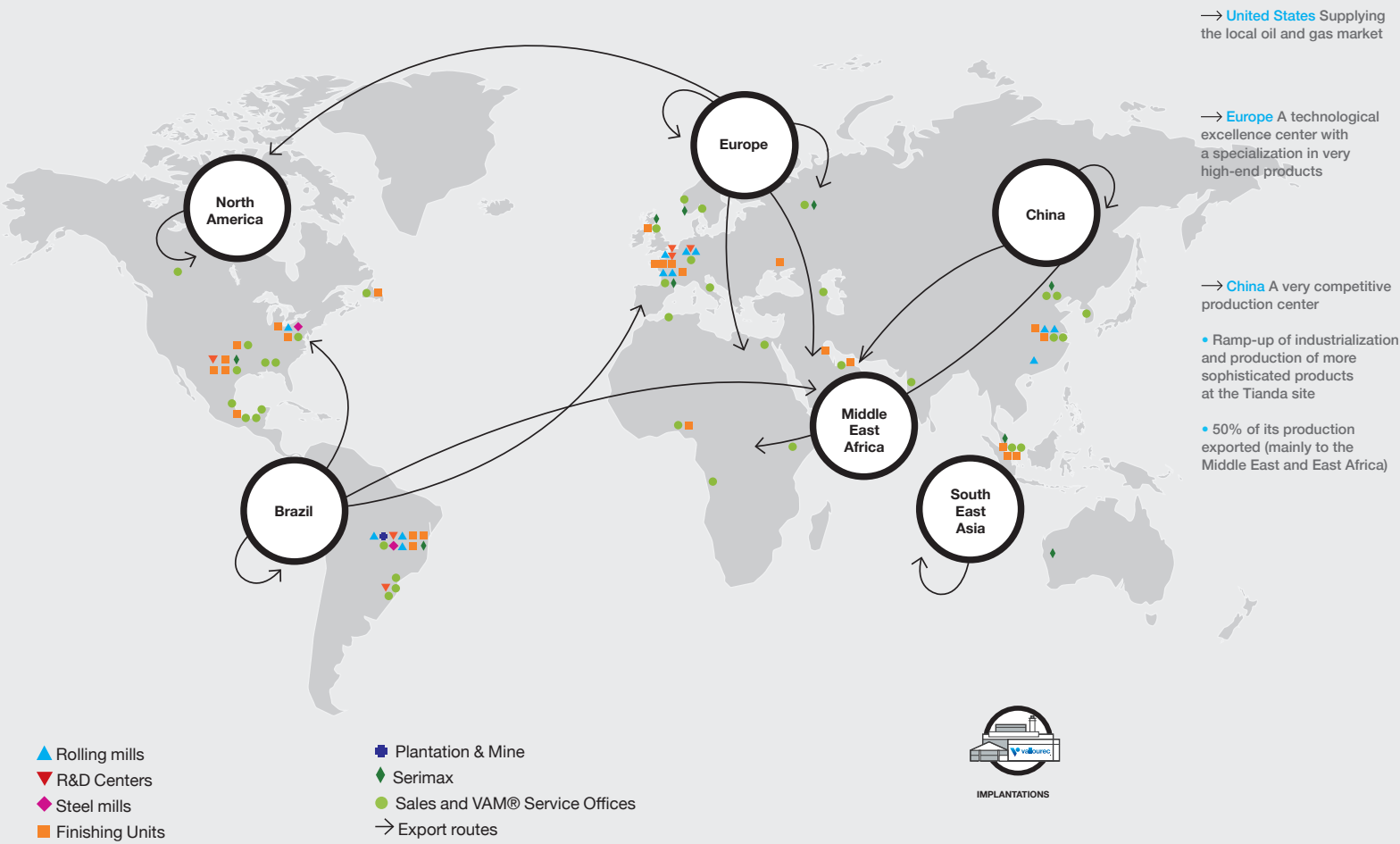


ANALYSIS Olivier Mallet discusses the impact of the coronavirus crisis on Vallourec and the severe economic shock it has caused, as well as the measures put in place by the Group to overcome them and continue to look to the future.

MARKETS

# NEW ROUTES TO COMPETITIVENESS

STRATEGY In 2019 and 2020, Vallourec took full advantage of its industrial routes, boosted by the increasing competitiveness of China and Brazil. A new geographical configuration offering ever greater industrial and commercial performance and agility.



Since 2016, Vallourec's industrial footprint has taken on a challenge: to effectively respond to demand wherever it is, with an appropriate and high-quality product, at the right price, via four hubs – the United States, Europe, China and Brazil – with very specific attributes.

→ The rise of Brazil and China

Alongside its presence in the United States, which essentially enables it to respond to the local market, and in Europe, where the Group is specializing in the export of very high-end products, Vallourec has two extremely powerful trump cards: Brazil and China. Two regions traditionally focused on their own markets which are now opening up to export, thanks to the premiumization of production at the Jeceaba site in Brazil and the industrialization of new, products at the Tianda site in China. “This organization of our industrial resources optimize our economic and environmental impacts by maximizing our industrial competitiveness locally and

throughout the chain, from the supply of raw materials to the product delivered to the customer. That is why we are not only talking about ‘footprint’ but also about industrial ‘routes’,” explains Philippe Carlier, Vice President, Technology & Industry.

→ An agile and sector-leading industrial asset

This geographic flexibility therefore makes it possible to provide an agile response in an increasingly changing, constrained and competitive international environment. This optimized competitiveness, ensuring that quality, responsiveness and profitability requirements are met, is illustrated by the ADNOC contract in Abu Dhabi, which will harness all of Vallourec's local industrial power and the strength of its global coordination, with products from Brazil, Europe and China. Similarly, this organization enabled Vallourec to successfully complete a large order

of Line Pipe products between 2018 and 2020 for Van Leeuwen, one of its long-standing customers. Two sites were called on to ensure that expectations were met, in Youngstown in the United States, for small diameters, and in Rath Plug in Germany, for other sizes. This agility was acknowledged by the customer, thereby securing the contract.

To enable Vallourec's new industrial routes to reach full maturity by 2025:

- The qualification process by the international and national oil companies for Brazilian and Chinese plants to be continued, to provide them with an enhanced and competitive service
- Premiumization to be implemented in China: The industrialization plan for semi-premium and premium products at the Tianda site
- Brazilian and Asian routes to be increasingly used → With a 74% usage rate of new routes compared with 55% in 2019 and 19% in 2015

#Production #Agility  
#Reactivity #Quality



DECODING

THE REFINANCING PLAN –  
A CRUCIAL NEW STEP  
FOR THE GROUP

February 3, 2021: Vallourec announces that it has taken a major step in its financial restructuring with the conclusion of an agreement in principle with its main creditors and shareholders. This will enable the Group to rebalance its financial structure by massively reducing its debt and securing the liquidity necessary for it to implement its strategic plan in a volatile market environment. Here's how it will work...

A COMPLEX PROCESS, TURNED UPSIDE DOWN BY THE HEALTH CRISIS

At the start of 2020, Vallourec knew that at the end of the year it would be called on to repay a large part of the debt it incurred during the previous crisis. The profit outlook and positive cash flow resulting from its restored competitiveness and commercial momentum enabled it to prepare for and announce a capital increase with an extension of bank facilities. The pandemic and resulting economic crisis have undermined these prospects and forced the Group to find an alternative solution. This has now been done, with an agreement in principle that aims for a major debt reduction of €1.8bn – i.e. just over half of Vallourec SA's gross debt (see inset), refinancing of its residual debt over a five-year maturity and the conservation of its available cash (€1.4bn). "This rebalanced financial structure will allow us to focus on our strategic plan, while our solid liquidity will give us the necessary robustness to overcome the volatility in our markets," explains Olivier Mallet, member of the Management Board, Chief Financial and Legal Officer.

A NEW SHAREHOLDER BALANCE

This financial restructuring is accompanied by the arrival of two new investors, Apollo and SVPGlobal, which will become the two largest shareholders. "These two funds have extensive experience in our markets and have already succeeded with similar investment projects in Europe and France. With their significant holdings, they have expressed their confidence in our ability to bounce back," comments Édouard Guinotte, Chairman of the Group's Management Board. The historic shareholders, Nippon Steel and BPL, have also demonstrated their support for the restructuring plan by deciding to participate in the capital increase with preferential subscription rights. Their share in the capital will nevertheless be reduced. This plan will be put to a vote at the Group's next General Meeting on April 20, 2021.

THREE WAYS OF  
DEBT REDUCTION

In real terms, this major debt reduction of €1.8bn will be obtained thanks to:

- 1. the conversion of debt into equity through a capital increase reserved for Vallourec's creditors, excluding its main commercial banks, for a total of approximately €1.3bn;
- 2. a capital increase of €300m, with preferential subscription rights, offered to existing Vallourec shareholders;
- 3. a debt write-off by the Group's main commercial banks amounting to approximately €170m.

Proven resilience

**2020 RESULTS** Despite the major impact on revenue from the decrease in activity due to the pandemic, the Group's competitiveness, cost-saving efforts and ability to adapt have enabled it to withstand the crisis.

€3,242

million in revenue

1.6

million tons of tubes shipped

€258

million in EBITDA

€165

million in gross savings over the whole year

A GROUP THAT REMAINS  
COMMITTED TO A SUSTAINABLE  
AND WORTHWHILE FUTURE



→ MSCI ESG Ratings maintained its "AA" rating following the review in November 2020



→ "A-" rating from the Carbon Disclosure Project (CDP). The CDP also includes Vallourec on its Supplier Engagement Leaderboard. This puts the Group among the top 7% of companies in terms of supply-chain engagement to tackle climate change.



→ EcoVadis 2019 Gold Medal for its CSR policy, with a score of 90/100 in the Environment category (in the top 1% of companies rated – the next assessment will be carried out in 2022).



→ Vallourec's carbon roadmap for 2025 is approved by the Science Based Target Initiative (SBTi), indicating its compliance with the COP 21-Paris Agreement objectives, which aim to limit the rise in temperatures to less than 2°C.

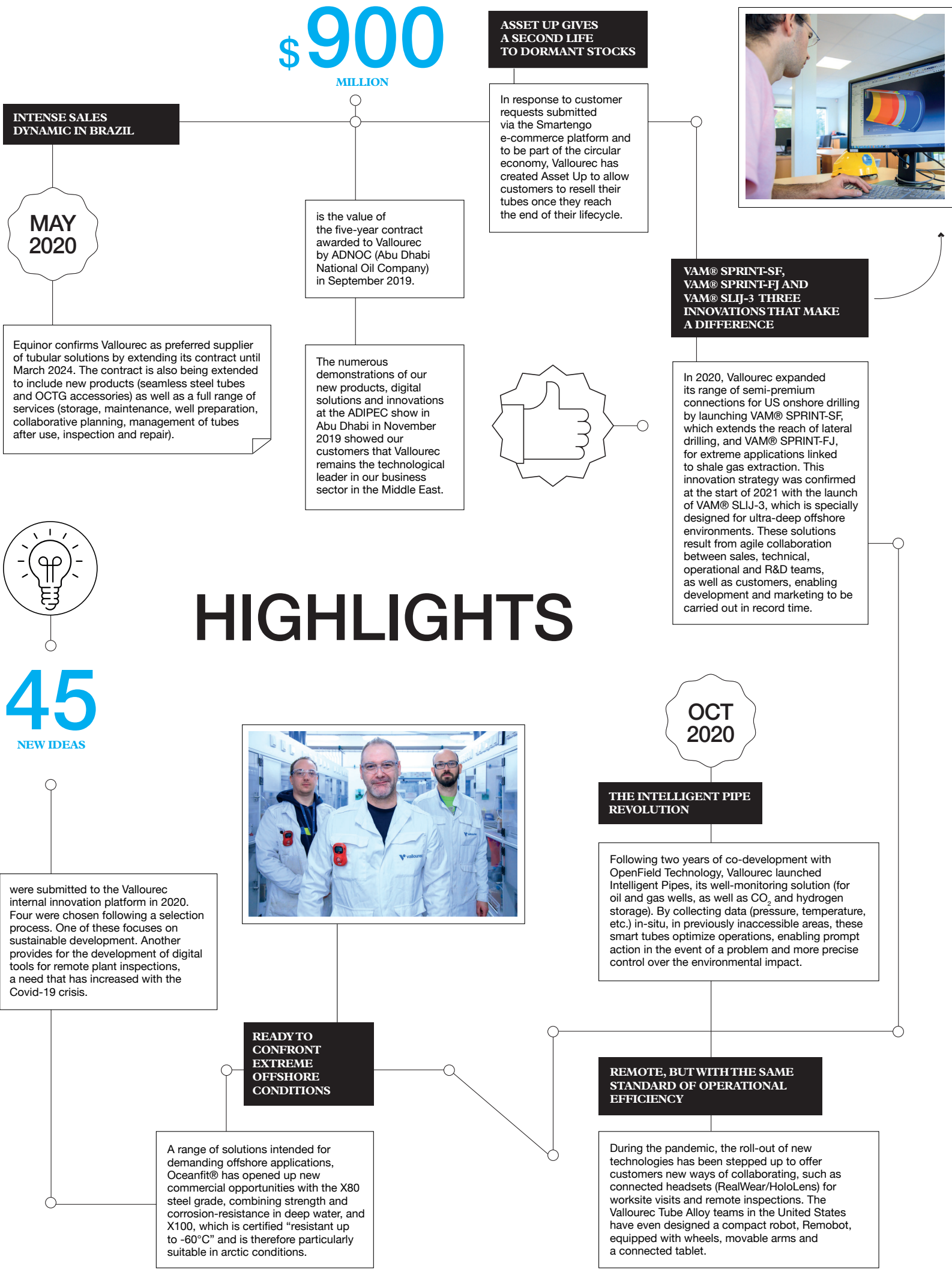


→ Gold Encouraging Environmental Excellence award presented to Vallourec Star LP by the Ohio Environmental Protection Agency.

"All our teams in North America are deeply committed to Vallourec's Environmental ambition to further reduce our energy and water consumption as well as maximize waste recycling."

Bertrand Frischmann, Senior Vice President, North America

EXEMPLARY CARBON FOOTPRINT  
IN ITS MARKETS: 1.661 TONS OF CO<sub>2</sub>  
PER TON OF TUBES PRODUCED.





LOOKING FORWARD

A SOLUTION BEYOND TUBES...

**TRENDS** With Vallourec.smart, the Group offers its customers enhanced support, featuring services covering the entire value chain associated with the tube's life cycle. An approach incorporating digital solutions to better meet customers' operational efficiency needs.



**WILLIAM GAMISANS,**  
Service Line Director

Going beyond tubes and offering augmented solutions has always been part of Vallourec's core identity – as in the case of the assistance services linked to its historic product, VAM® connections. This positioning is now being strengthened with the Vallourec.smart range of services, covering all customer processes – from engineering to logistics and construction, encompassing the complete life-cycle of customer assets (oil wells, pipelines, industrial products...). Characterized by the alliance of field services and digital solutions thanks to the Smartengo solution. “We are moving from product supply to turnkey, ready-to-use solutions,” explains William Gamisans, Service Line Director at Vallourec. This paradigm shift is particularly



illustrated by the establishment of a VMI (Vendor Managed Inventory) service for ADNOC, combining product supply, stock management and preparation of tubes for use on construction sites. “Execution of this project requires new resources, particularly a services infrastructure, the Smartengo Inventory digital solution, effective coordination of customer and plant scheduling, as well as financing for stocks of tubes pending their use. This project reflects changing demand among our customers, who are no longer satisfied with the supply of a product, even for their most technical needs – they now expect comprehensive support. This is a real market trend,” explains William Gamisans.

“ WITH VALLOUREC.SMART, OUR UNIQUE SELLING PROPOSITION IS TWOFOLD. FIRSTLY, WE ALWAYS START FROM THE CUSTOMER’S USE CASE IN ORDER TO OFFER THEM REAL ADDED VALUE. SECONDLY, WE AIM TO IMPROVE OUR CUSTOMERS’ PERFORMANCE BEYOND THE VALLOUREC TUBE. OUR SOLUTIONS ARE THEREFORE TAILORED TO OPTIMIZE THEIR PROCESSES AND ARE NOT LIMITED TO TUBES”

- #Digital
- #Customercentric
- #Services
- #Products

SMARTENGO SOLUTION, 100% DIGITAL, 100% CUSTOMER-CENTRIC

4 value-added dimensions for all tube no matter the brand

- Smartengo Best Fit**  
Optimization of pipe pairing before welding based on dimensional analysis of pipe end
- Smartengo Running Expert**  
Productivity solution for greater reliability in running operations
- Smartengo Inventory**  
Full stock visibility for optimized management

- Smartengo e-commerce**  
An online sales platform for Vallourec products and services
- Smartengo Traceability**  
Product identification, data collection and analysis throughout their life cycle

As well as...

- 1 internal digital innovation incubator – the Booster** – to rapidly test new solutions, identify their potential markets and suitability to customer use cases before marketing them
- 1 team** fully integrated into the Service Line, to combine digital solutions and field services

2 QUESTIONS TO ...



**Grégory van den Perre,**  
in charge of the Booster, the Smartengo digital innovation incubator

How is data at the heart of Smartengo's development?

**Gregory van den Perre :**  
Data is a fantastic lever for enhancing the value provided to our customers. But it is not only

a matter of collecting it, it has to be analyzed, monitored and put into context... That is the job of our team in the data office, comprising data engineers, data analysts and data scientists with highly complementary profiles: to analyze and exploit this data based on actual customer needs.

How is Vallourec different in its data management?

**G.v.d.P.:** Let me illustrate with an example: with Smartengo Best Fit, we collect all the dimensional data

from the tube ends. But the raw data is only useful when it enables us to make recommendations or construct predictive scenarios. And that is made possible thanks to our knowledge of the business and the customer, which give our approach legitimacy and relevance. This combination of operational excellence and data expertise is a strong point of differentiation for us.

ENERGY TRANSITION

CREATING NEW OPPORTUNITIES FOR THE FUTURE

**TRANSFORMATION** In order to be at the forefront in a world diversifying its energy sources, Vallourec is positioning itself in the market for low-carbon solutions by drawing on its sense of industrial excellence and innovation in five key areas.

- #Transition
- #Innovation
- #Energy
- #R&D



→ Geothermal energy

Thanks to its OCTG tubes, Vallourec has been supporting the development of geothermal projects around the world for almost 30 years by providing solutions able to withstand ever-increasing depths and temperatures. Its ambition is now to double its revenues in this sector by 2025. It plans to do so by improving identification of customer needs in order to design a dedicated range of geothermal products and services, becoming recognized as a leading partner within the community of international experts and increasing its capacity to participate in turnkey projects all around the world. Very recently, the Californian company GreenFire Energy selected Vallourec THERMOCASE™ VIT<sup>2</sup> for a very innovative

project using their new GreenLoop™ technology. This new technology eliminates the need for two wells in conventional geothermal power plants, making closed-loop systems more efficient and profitable.

<sup>2</sup>Vacuum Insulated Tubing



→ Offshore wind power

Vallourec has been supplying secondary steel tubes for offshorewind farms for several years now. Meanwhile, in order to control its innovation investments, Vallourec also aims to forge partnerships with public partners.



→ Solar power

By combining its long-span seamless steel tubes and its rapid, scalable and modular PREON® box design software, Vallourec is involved in the design and manufacture of steel structures for photovoltaic applications around the world, including photovoltaic shades for parking lots, agricultural and industrial storage sheds with solar roofs, agrivoltaic, solar power plants by rivers, etc. One example of its commitment to this new market is the upcoming delivery to its French customer Vertsun, of tubular solutions for photovoltaic agricultural storage sheds. The combined flexibility of Preon® box with the high performance of its MSH tubes in terms of robustness, load capacity and weldability, were key differentiating factors in securing the contract.



→ Hydrogen energy

To seize all the opportunities of a market which is growing strongly but has not yet reached full maturity, Vallourec is expanding its hydrogen infrastructure offering using the know-how it has acquired in the oil and gas markets. Its product range includes tubes and sealed connections for underground hydrogen storage and pipeline transportation, complemented by asset conversion assistance services for hydrogen networks. In collaboration with selected partners, Vallourec also develops and supplies components and solutions for high-pressure hydrogen distribution to refueling stations.



or Vallourec, embracing renewable energies is a way of achieving new sources of profitable long-term growth. Five segments were identified as being the most promising in relation to the Group's markets, customers, products and services: CCUS<sup>1</sup>, hydrogen, wind power, geothermal energy and solar power. Its goals, focusing

on the Group's future challenges and transformation, are to innovate, forge strategic partnerships, benefit from the continued acquisition of new skills, identify new markets and consolidate them to achieve a significant impact on its revenue by 2025.

<sup>1</sup>Carbon Capture Utilization Storage



→ Carbon sinks using CCUS technology

Carbon reduction is possible either naturally, through forestry assets such as those owned by Vallourec in Brazil, which reduce its carbon footprint, or artificially, through the creation of carbon sinks using CCUS technology. In the case of CCUS, the Group is putting its expertise to good use by deploying its highly corrosion-resistant tubes, while stepping up its R&D and innovation efforts to adapt its tubular solutions to the transport and injection of CO<sub>2</sub>, as well as its smart tubes to downhole monitoring and measurement.



# TRANSFORMATION IN ACTION

**STORIES** To anticipate the major challenges of the future, Vallourec can count on its teams, which have been boosted by new approaches and skills. We hear from four employees who expand the Group’s horizons on a daily basis.

- #Team
- #Transformation
- #Innovation
- #Projects



**VINCENT RODZIEWICZ**  
Head of the data project and data broker, responsible for the Group's data governance (Paris, France)

“If we want to innovate and offer an increasing number of services in addition to our tubes, we need digital, requiring solid management of data. We therefore aim to create a common data culture at Group level. This involves establishing the data lake<sup>1</sup>, a tool for centralizing and harmonizing the very disparate and sometimes redundant data from all our entities around the world. Incorporating these big data<sup>2</sup> approaches also means remaining constantly up-to-date with rapidly changing technologies. There is no longer any room for complacency and we need to constantly push ourselves. This new positioning also allows us to be transformation accelerators and facilitators.”

“The large-scale VMI (Vendor Management Inventory) for the ADNOC<sup>3</sup> yard is a major challenge in terms of both its scale and the innovative solutions we are adopting. For example, Smartengo Inventory will speed up periodic inventories and inspections by using RFID<sup>4</sup> tags affixed to each tube. Our solution also provides customers with access to information about inventory and associated documents by connecting to the web portal from anywhere. This innovation also represents a challenge for production teams, as the tags will be affixed by almost all Group plants. This represents a major change for them. Proof that the Group's transformation is only possible through mutual cooperation between all teams – IT, Development & Innovation, Technology & Industry – and their collaboration to achieve a common goal: the satisfaction of customer needs.”



**MARIE QUERRIEN**  
General Manager of Vallourec Tubular Services (Abu Dhabi, United Arab Emirates)



**MICHAEL THORPE**  
Performance analyst at Vallourec Star (Youngstown, Ohio, United States)

“I had the opportunity at the Research Center to work on 3D printing projects. This led me to realize their amazing potential for our activities, paving the way for productivity gains, lower production costs and even a new generation of augmented products. Whether, for example, the ability to print metal parts from a digital file using WAAM technology, a process which involves depositing metal in successive layers. Or the addition of functionalities – and therefore value – to existing products using thermal spray technology. Our ambition is now to make Vallourec one of the leading companies on the market to offer these new opportunities to its customers.”



**RONALDO ANTUNES**  
Senior R&D Engineer, expert in materials science at Vallourec Research Center Brazil (Belo Horizonte, Brazil)

“My role at Vallourec is very different from what I imagined when I obtained my chemical engineering degree. It has been considerably enhanced by the contribution made by artificial intelligence (AI). This has delivered us straight into the world of industry 4.0 by steadily extending the automation of operations – particularly by providing new decision-assistance tools for various projects in several of our departments, through collaborations to develop algorithmic models with start-ups and large groups. By continuing to innovate in our field of expertise, our ambition is to further hone applications based on artificial intelligence and to reinforce our competitive advantage in our markets. Finally, Vallourec's transformation also encompasses the support I can offer my colleagues in understanding and appropriating these new tools, which is a major challenge for the company.”

<sup>1</sup>A data lake is a storage method applied to a very large volume of raw data stored by a company.  
<sup>2</sup>Field of technology dedicated to analyzing very large volumes of computer data from a wide range of sources.  
<sup>3</sup>Abu Dhabi National Oil Company.  
<sup>4</sup>Radio Frequency Identification. Method for memorizing and recovering data remotely using markers called “radio tags” containing an identifier.

Find out about the first issue of The Tube on Vallourec's website.



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[www.vallourec.com](http://www.vallourec.com)  
French public limited company  
with a Board of Directors  
and Supervisory Board  
with capital of €228,993.88

**DIARY DATES**  
April 20, 2021> General Meeting  
May 20, 2021> Q1 Results