

Benchmarking study: Communication about the consequences of COVID-19 by BEL 20 listed groups

Based on public information

June 2020



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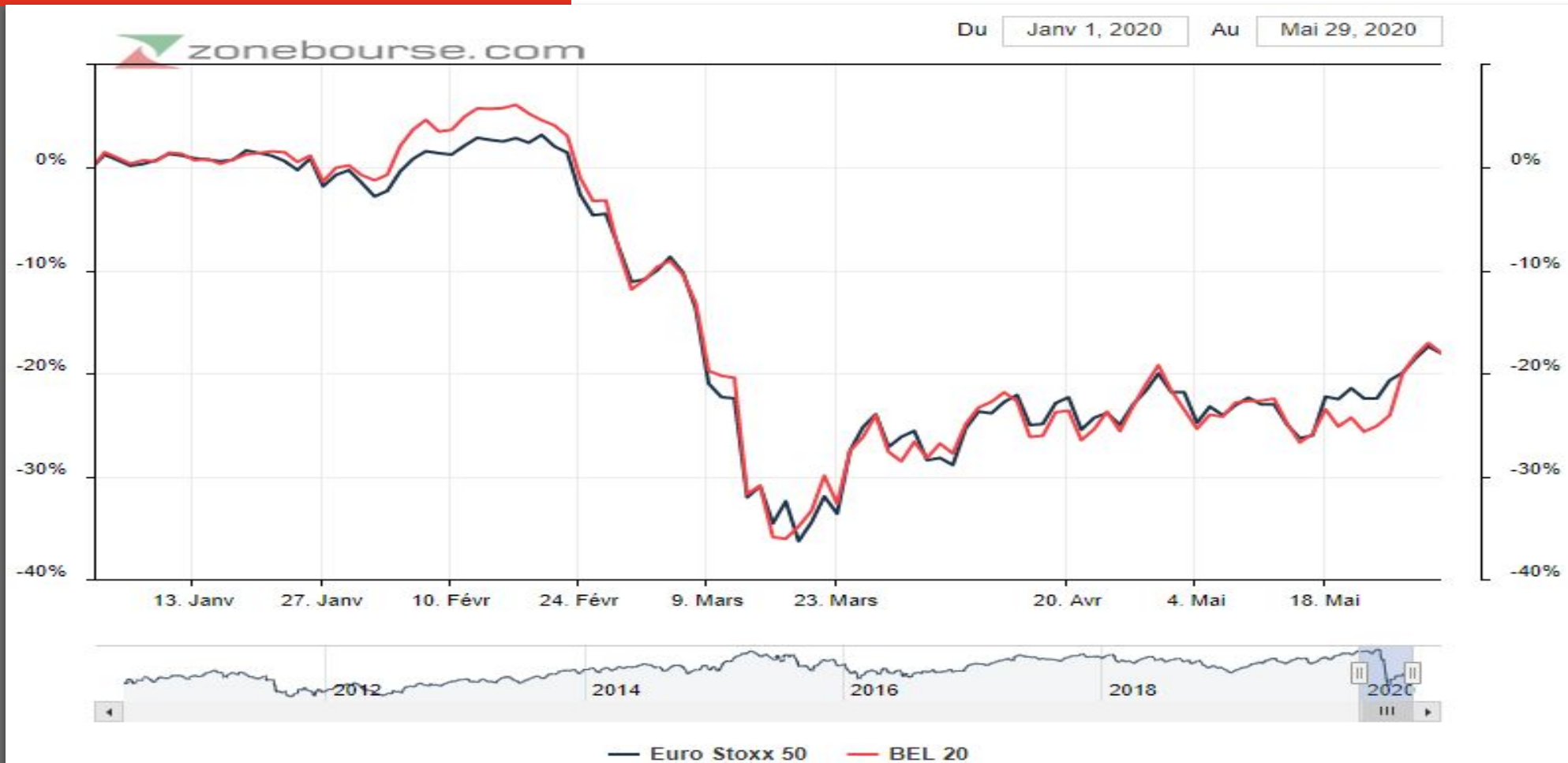
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Stock prices evolution of the BEL 20 and Euro Stoxx-50



A large, white, stylized double quotation mark icon is positioned on the left side of the red banner.

When should Belgian issuers listed on Euronext Brussels provide information about the consequences of the COVID-19 crisis?

In the context of the COVID-19 crisis, the FSMA asks issuers to disclose as soon as possible any event, decision or information of which they are aware and which is likely to constitute inside information that directly relates to them. This includes, for example: temporary interruption of production, delay of significant projects, discontinuation of clinical studies, reduction or cancellation of dividends, changes in profit forecasts for the current financial year, etc. ([FSMA Q&A 29/04/2020](#)).



Summary information about the consequences of the COVID-19 crisis communicated by listed Belgian (BEL 20) and European (Euro Stoxx-50) companies

COVID-19 releases	BEL 20	Euro Stoxx 50
Number of groups	20	50
Number of groups that communicated on the impacts of the COVID-19 crisis	20	50
Wage measures/adjustment of activity/production	19	40
Quantified financial impact/quantified savings plan	6	26
Limited impact observed on activity in Q1 2020	11	21
Reduction in activity observed from Q1 2020	11	15
Update/suspension of 2020 guidelines (profit forecast)	13	26
Quantified communication on liquidity (new credit facility, interruption of share buybacks)	8	23
Reduction/suspension/cancellation of the dividend	6	18
Adjustment of executive/director compensation	2	9

01

Information about the
consequences of the COVID-19
crisis communicated by Belgian
listed companies (BEL 20)

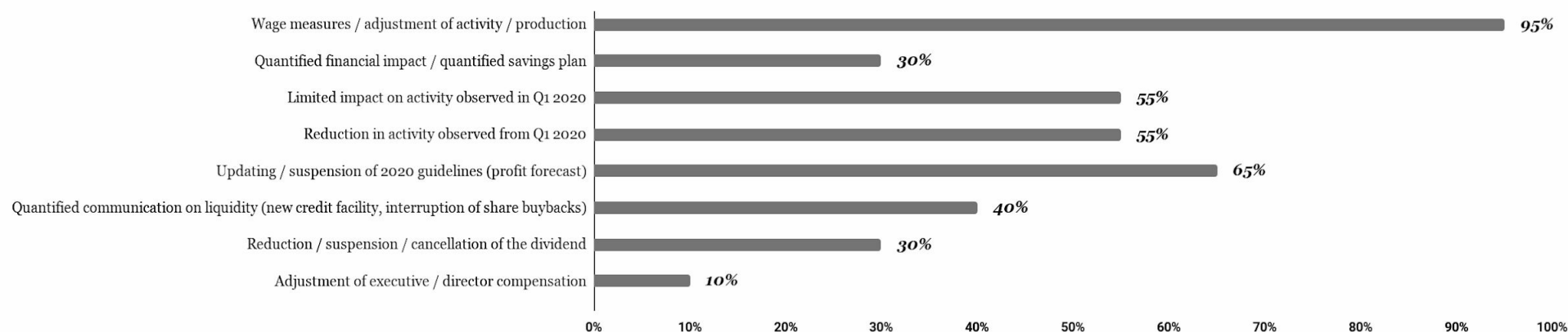
(updated on 21/05/2020)





Summary of information communicated by Belgian listed companies (BEL 20) on the impact of the COVID-19 crisis

Information communicated by the BEL 20 groups



Belgian listed groups communicated on the impact of the COVID-19 crisis:

- 95% of the groups communicated on **measures** implemented in response to the crisis.
- 30% announced **quantified savings plans** (reduction of costs and investments) or quantified the impact of the crisis on their activity.
- 55% announced the expected **reduction of activity** as from Q1 2020.
- 65% of the groups announced the suspension or revision of their profit forecasts/**annual guidance**.
- 40% communicated detailed information **on liquidity and/or solid financial position** in the context of the crisis.
- Within the framework of cash management or solidarity actions, 30% of the groups announced the reduction, suspension or cancellation of their **dividend** and 10% the reduction in the **remuneration of their managers** and/or their administrators.



A network diagram with nodes and connecting lines is located in the top left corner of the slide.

Focus on the Q1 2020 press releases of Belgian listed companies (BEL 20)

Considering the measures taken by the Belgian government in order to limit the spreading of COVID-19 on the Belgian territory, such as limitation of public and private activities, mandatory business closures and access restrictions to public places, FSMA recently insisted on timely and transparent communication of the COVID-19 consequences.

The majority of Q1 2020 press releases of the Belgian listed groups **describe the COVID-19 crisis management measures**:

- **Virtually all groups** highlighted the business (re)organisation measures put in place in order to protect the health of their employees and stakeholders.
- More than **30%** communicated or repeated communication on the cost savings and investment plans implemented to deal with the crisis.
- More than **40%** provided information on their liquidity and on the cash management measures implemented:
 - ◆ Securing new lines of credit.
 - ◆ Suspension of share buyback programs.
 - ◆ Reduction or cancellation of dividends.

Majority of the groups described in their Q1 press release their actions of solidarity and civic commitment in response to the crisis.

All groups adopted specific **legal measures** in response to the pandemic, as stipulated in the Royal Decree dd 9 April 2020, including a possibility to organise general shareholders' meeting remotely.

Ageas press release 13/05/2020

“The COVID-19 pandemic has been impacting society in ways that we have never seen before. In these turbulent times and under sometimes difficult circumstances our employees across the business made sure that our customers could continue to benefit from the service levels they expect from us. Thanks to our specific and diversified business portfolio focused on insurance for individuals and smaller businesses, the direct impact on our commercial activities and claims remained limited. Our prudent investment strategy means that we have also been able to maintain a robust solvency position. Given that a return to normal is unlikely to happen quickly, the impact of the pandemic on the economy and the financial markets will most likely continue to affect Ageas’s performance and results throughout the year. As a consequence of these external uncertainties, Ageas cannot confirm its profit guidance for 2020”.



Focus on Q1 2020 press releases of Belgian listed companies (BEL 20)

Some groups described their actions of solidarity and civic commitment in response to the COVID-19 crisis.

Proximus press release 15/03/2020

“From the very beginning of this health crisis, Proximus has put in place continuity plans for its activities, which are essential for the proper running of health services.

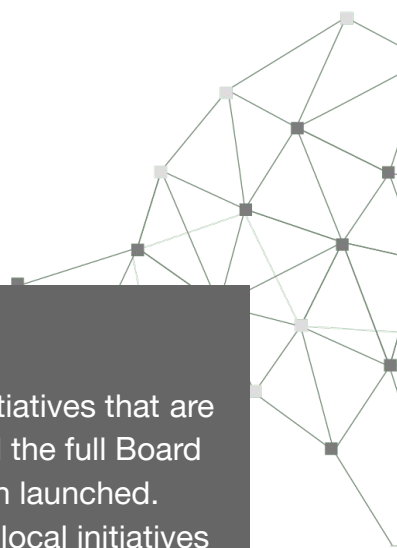
On the other hand, Proximus wants to play its full role and participate in the necessary solidarity of all economic players in the fight against the epidemic. That is why Proximus decided last Friday to temporarily adapt its commercial offers so that its customers can stay in touch with their loved ones, work from home or have fun without any constraints.

In addition, the health and well-being of all its employees remains a top priority. That is why Proximus has decided to close - starting tomorrow, Monday - all its points of sale, including on weekdays, until further notice”.

WDP press release 29/04/2020

“WDP wants to support the vulnerable groups and social initiatives that are currently being hit hard. At the initiative of the Chairman and the full Board of Directors, a specific support campaign has therefore been launched. The different international teams have selected a number of local initiatives that will receive financial support. WDP also reserves part of the means for its employees who might need support in this COVID-19 crisis.

This financial support is based on the solidarity of the members of the Board of Directors and #TeamWDP. The members of the Board of Directors as well as the two CEOs put aside 15% of their remuneration for the second quarter of 2020 for this support campaign. In addition, #TeamWDP could also make a voluntary financial contribution. The total collected sum is doubled by WDP and will be donated to several social organisations WDP cares about and are hit by COVID-19”.



02

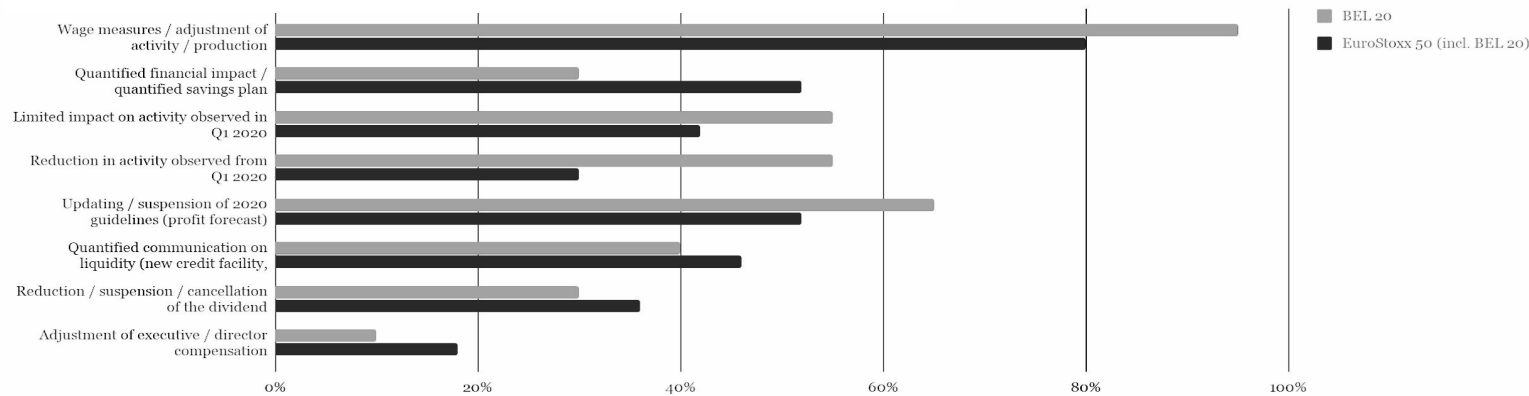
Information about the
consequences of the COVID-19
crisis communicated by
European listed companies

(Euro Stoxx 50)



Overview of information communicated by listed Belgian (BEL 20) and European entities (Euro Stoxx 50) regarding the impact of the COVID-19 crisis on their organisation

Information communicated up to 20 May 2020



Euro Stoxx 50 companies communicated on the COVID-19 crisis:

- A **vast majority** of the Euro Stoxx 50 announced measures affecting the level of activity.
- Around **50%** of the companies communicated quantified financial impact.
- Around **50%** provided a quantified comment on liquidity, updated their profit forecasts for the remainder of 2020,
- **40%** observed a limited impact on Q1 2020 results and 30% expected decrease in the level of activity as from Q2 2020.
- **Less than 40%** cancelled dividend payouts or share buy back programs.
- A few companies (**less than 20%**) communicated adjustments to remuneration of executives and board members.

03

Selected illustrative examples

Communication by BEL 20 companies about the consequences of COVID-19



Selected illustrative examples

Quantified financial impact/quantified savings plan

30%

communicated quantified
financial impact of COVID-19
on their business

Group	Sector	Link
AB INBEV	Food & Beverage	<u>ABI PR 7/05/2020</u>
AvH	Financial Services	<u>Ackermans V. Haaren PR 20/05/2020</u>
KBC	Banks	<u>KBC PR 14/05/2020</u>



Selected illustrative examples

Quantified financial impact/quantified savings plan

Anheuser Busch AB InBev press release 7/05/2020

“Our business started the year with good momentum and delivered volume growth of 1.9% in the first two months of the year excluding China, where the COVID-19 outbreak began in late January.

The impact of COVID-19 on our global results increased significantly toward the end of the quarter. Consequently, in 1Q20 our total volume declined by 9.3% and by 3.6% excluding China. Revenue declined by 5.8% while revenue per hl grew by 3.9%. EBITDA of 3 949 million USD represents a decline of 13.7%, with margin contraction of 331 bps to 35.9%.

We expect that the impact on our 2Q20 results will be materially worse than in 1Q20. This has already become evident in our April 2020 global volumes, which declined by approximately 32%, primarily driven by the closure of the on-premise channel in most markets and government restrictions imposed on certain operations of ours in connection with the COVID-19 pandemic.”





Selected illustrative examples

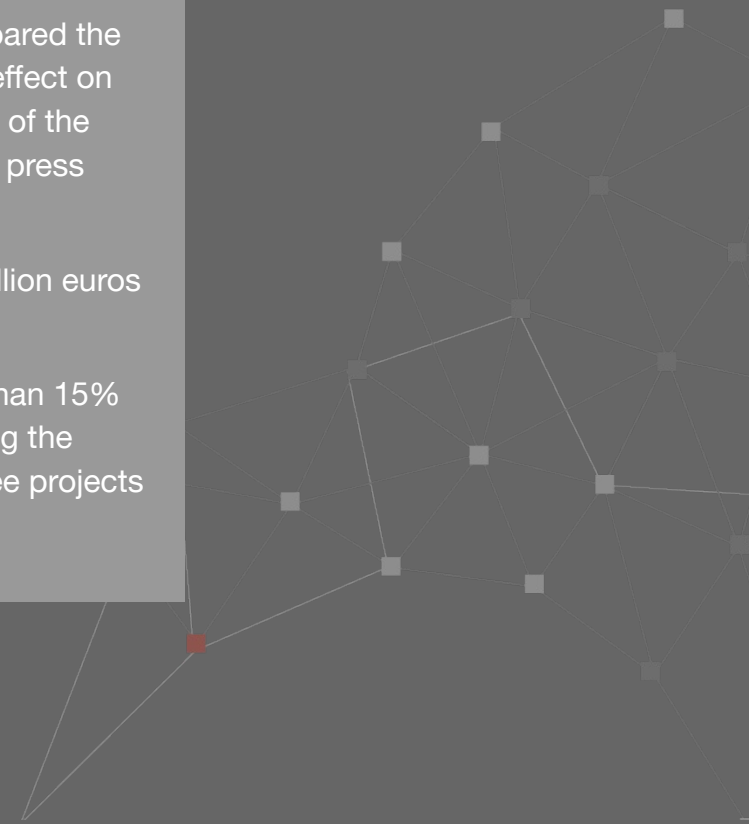
Quantified financial impact/quantified savings plan

AvH press release 20/05/2020

“As was already pointed out in the press release of March 31, 2020, the Ackermans & van Haaren group, too, is not spared the consequences of the COVID-19 crisis, which is wreaking havoc in communities worldwide and is having a disruptive effect on normal business. The group’s first concern is for the health of all its employees. Together with the management teams of the participations, Ackermans & van Haaren ensures as much as possible the continuity of its activities and services. This press release goes more deeply into the state of affairs at the main participations of the group.

(...) DEME (AvH 60.96%) realized a turnover in the first quarter of 2020 of 534.9 million euros, compared with 613.8 million euros over the same period last year (-13%).

In the first quarter of 2020, both the dredging activities and DEME Offshore reported a decrease in turnover by more than 15% compared with the previous year. The first effects of the COVID-19 crisis can already be discerned in this trend. Among the different activities of DEME, only the Infra segment reported growth in the first quarter of 2020, primarily thanks to three projects in the Netherlands which Dimco is engaged on.”



A network diagram in the top left corner, featuring a series of interconnected nodes (some black, some red) forming a complex web.

Selected illustrative examples

Quantified financial impact/quantified savings plan

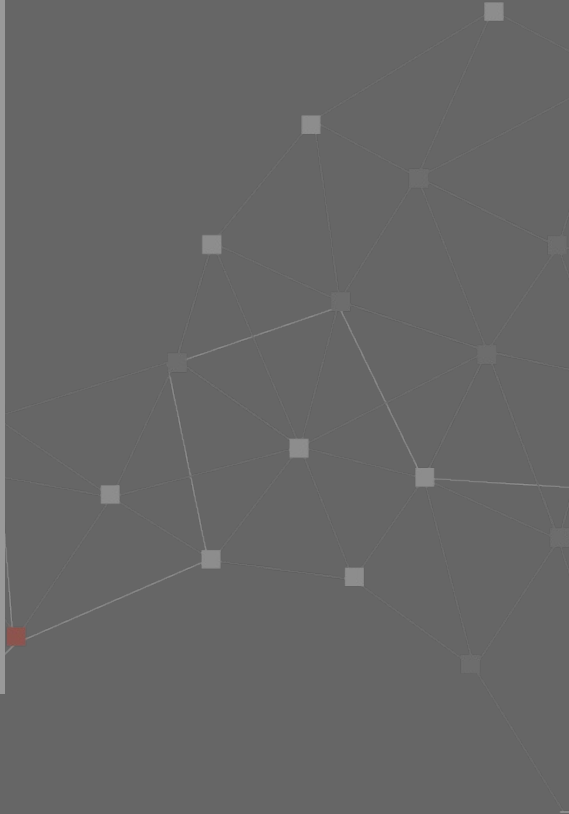
KBC press release 14/05/2020

“As regards our financial results, we incurred a net loss of 5 million euros in the first quarter of 2020, caused mainly by the impact of the worldwide coronavirus outbreak on our trading and fair value result and the upfront booking of bank taxes.

In the quarter under review, our trading and fair value result came to a negative 0.4 billion euros, as a result of a number of market driven factors, such as sharply lower stock markets, widening credit spreads and lower long-term interest rates.

The impact of the coronavirus crisis on the other profit and loss lines in the quarter under review was less pronounced. Compared to the year-earlier quarter, our core income lines, i.e. net interest income, net fee & commission income and the technical insurance result, performed quite well. Costs were kept well under control, too. They decreased slightly year-on-year after excluding the impact of the consolidation of ČMSS, bank taxes (the bulk of the full-year amount of these taxes is usually recorded in the first quarter) and some one-off items.

(...) Loan loss provisions increased in the quarter under review and included an additional 43 million euros specifically related to the coronavirus crisis, based on our exposure to sectors we believe will be affected most by the crisis. For full-year 2020, we estimate impairments to amount to roughly 1.1 billion euros (base scenario).”

A large, faint network diagram in the bottom right corner, similar to the one in the top left, with nodes and connecting lines.

Selected illustrative examples

Limited impact on the activity observed in Q1 2020

55%

observed limited impact of
COVID-19 on their activity in
Q1 2020

Group	Sector	Link
Cofinimmo	Real Estate	<u>Cofinimmo PR 28/04/2020</u>
Proximus	Telecommunications	<u>Proximus PR 30/04/2020</u>
Solvay	Chemicals	<u>Solvay PR 6/05/2020</u>



Selected illustrative examples

Limited impact on the activity observed in Q1 2020

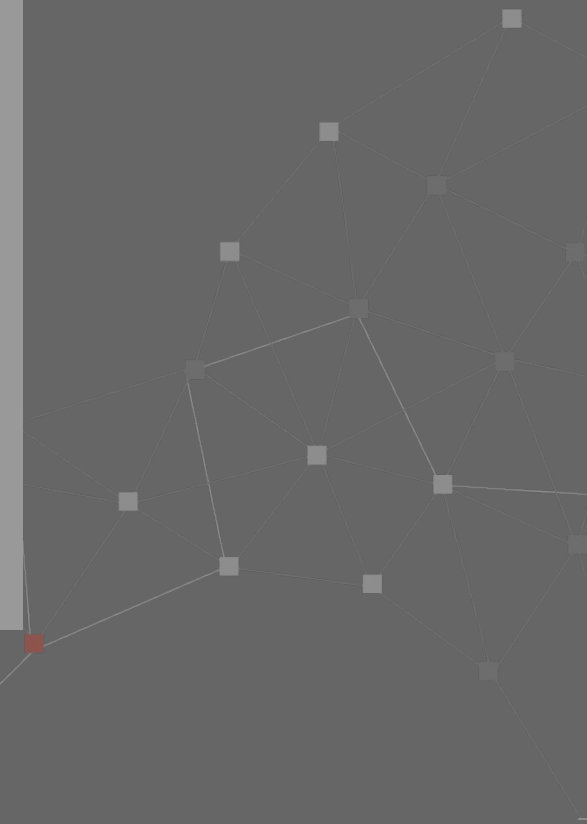
Cofinimmo press release 28/04/2020

“The group's operational teams remain in close contact with the group's tenants to ensure the continuity of services and help them get through this difficult period for everyone. Cofinimmo reviews the situation of its counterparties on a case-by-case basis in order to find a balanced solution where appropriate. It is too early at this stage to determine whether some tenants may be durably affected by the current crisis in their ability to pay their rents.

In addition to the information included in the 2019 annual financial report, it is specified that:

- In the office segment, the surface areas rented directly to merchants (retailers, restaurants, ...) account for approximately 0.2% of the Group's contractual rents;
- In the healthcare real estate segment, the wellness & sport centres (which account for less than 3% of the Group's contractual rents) are currently no longer accessible to the public.

Moreover, the current crisis has very little impact on the ongoing construction works of the Cofinimmo group. The provisional acceptance dates for recently started construction sites are still remote.”





Selected illustrative examples

Limited impact on the activity observed in Q1 2020

Proximus press release 30/04/2020

“Proximus Group closes the first quarter delivering stable EBITDA and shows resilience with a limited initial impact of COVID-19.

Proximus posts good progress in its convergent and Mobile Postpaid customer base, with Internet and TV growth impacted by reduced installation capacity.

Domestic underlying revenue decreased by 1.0%, Domestic underlying direct margin decreased by 2.4% compared to the first quarter of 2019.

Proximus realized a strong improvement in underlying domestic expenses in the first quarter, -4.9% year-on-year.

Domestic underlying EBITDA remained stable at EUR 428 million in the first quarter, +0.1% compared to the same period in 2019. With BICS included, the underlying Group EBITDA ended 0.3% higher compared to the same period in 2019.

Solid first quarter Free Cash Flow of EUR 152 million. Full-year 2020 guidance reiterated.

2020 Outlook

- Proximus reiterates its full-year 2020 outlook of EUR 780-800 million Group EBITDA – CAPEX, as was announced at its Capital Markets Day 31 March 2020.
- The full-year outlook does include the company’s best estimate for the COVID-19 impact on its revenue and operations and considers that impacts on the Group EBITDA would be compensated by Capex adjustments.”



Selected illustrative examples

Limited impact on the activity observed in Q1 2020

Solvay press release 6/05/2020

“Solvay estimates that the COVID-19 financial impact on EBITDA in Q1 2020 was around €-20 million, in China. Management also recognizes the exceptional nature of current market conditions and considers that the combination of higher uncertainty and forward visibility is poor, factors which motivated the withdrawal of previous guidance as announced in the Press release of April 9. Management also understands that such developments could constitute "trigger events" for impairment in the context of IAS 36 “Impairment of Assets” and it will carefully monitor the evolution of the situation in the next quarters for its Cash Generating Units.”



Selected illustrative examples

Level of activity from Q1 2020 going forward

55%

expect impact on the level of
activity from Q1 2020 going
forward

Group	Sector	Link
Argenx	Healthcare	<u>Argenx PR 14/05/2020</u>
Telenet	Media	<u>Telenet PR 30/04/2020</u>
Umicore	Chemicals	<u>Umicore 30/04/2020</u>



Selected illustrative examples

Level of activity from Q1 2020 going forward

Argenx PR 14/05/2020

“Argenx conducts clinical trials globally, including in areas impacted by COVID-19 in North America, Europe and Japan. Enrollment is expected to be delayed in ongoing trials conducted by argenx, but the extent of the full impact is not quantifiable until the trajectory of the pandemic is better understood. The Company will continue to monitor the impact of COVID-19 on all ongoing clinical trials and will implement changes as necessary” (...).

Janssen and LEO Pharma have paused enrollment of clinical trials of cusatuzumab and LP0145 (ARGX-112)

Enrollment is paused in two ongoing clinical trials initiated under the global cusatuzumab collaboration and licensing agreement with Cilag GmbH International, an affiliate of the Janssen Pharmaceutical Companies of Johnson & Johnson. Trials that have paused enrollment under the collaboration include:

- Pivotal Phase 2 CULMINATE study evaluating cusatuzumab in combination with azacitidine for the treatment of newly diagnosed elderly acute myeloid leukemia (AML) patients who are unfit for intensive chemotherapy;
- Phase 1b platform trial evaluating cusatuzumab in combination with venetoclax and azacitidine

Additionally, LEO Pharma has paused enrollment of the ongoing trial of LP0145 for the treatment of atopic dermatitis.

Timing to restart enrollment of all trials will depend on the trajectory of COVID-19 infection rates.”



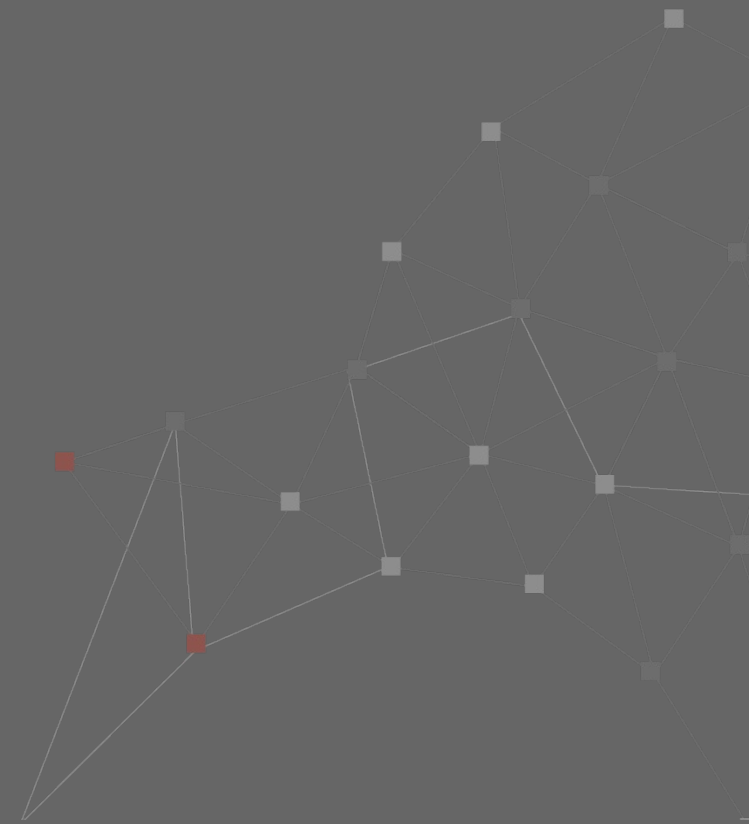
Selected illustrative examples

Level of activity from Q1 2020 going forward

Telenet press release 30/04/2020

“Looking ahead, the impact of the global COVID-19 pandemic on our Q1 2020 financials was relatively limited, but expected to be moderately negative in Q2 2020 and the rest of the year especially given the exposure of our subsidiary De Vijver Media to the more cyclical media and advertising markets. We remain on track to deliver an Operating Free Cash Flow CAGR of 6.5 to 8.0% over the 2018-2021 period (excluding the recognition of football broadcasting rights and mobile spectrum licenses and excluding the impact of IFRS 16, applicable as of January 1, 2019). As for FY 2020, we expect COVID-19 to have a moderately negative, yet temporary, impact on both our revenue and Adjusted EBITDA performance of around 2 percentage points.

This reflects the anticipated impacts of the current lock-down as of mid-March 2020 and excludes the effects of any additional lock-downs in the second half of the year, which could further affect our operations. It also assumes we will gradually exit the lock-down starting in May with a gradual economic recovery thereafter. Against this backdrop, we anticipate a top line decline of around 2% on a rebased basis.”





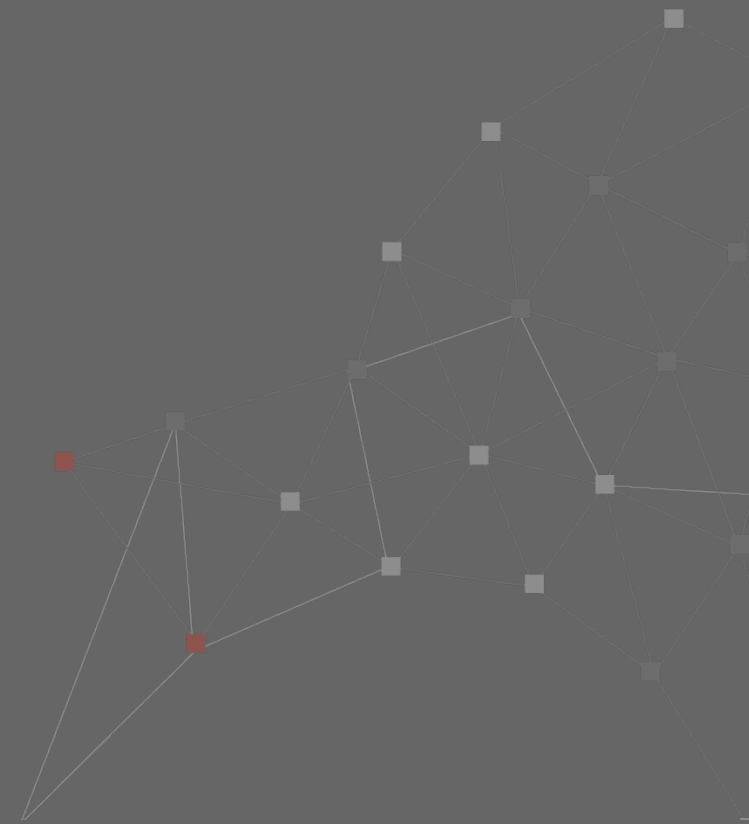
Selected illustrative examples

Level of activity from Q1 2020 going forward

Umicore press release 30/04/2020

“Based on the current assumption that global automotive production in 2020 will be down 25% year on year, Umicore anticipates that the recurring EBIT of Catalysis and Energy & Surface Technologies in 2020 will be well below the levels of 2019. In Recycling, based on a strong performance in the first quarter and the expectation of continued favorable supply conditions, recurring EBIT in 2020 is expected to be well above the levels of 2019, assuming metal prices remain at their current level.

While the magnitude of the impact of COVID-19 on the global economy is becoming visible, its duration remains highly uncertain and the visibility on market demand extremely low. It is therefore impossible today to give any reliable quantified outlook for 2020. Notwithstanding this limited visibility, Umicore expects recurring EBIT for the Group to be well below the level of 2019.”





Selected illustrative examples

Update/suspension of 2020 annual profit forecast (guidelines)

65%

either updated or suspended their
2020 annual profit forecast
(guidelines)

Group	Sector	Link
Ageas	Insurance	<u>Ageas PR 13/05/2020</u>
Barco	Industrial Goods & Services	<u>Barco PR 22/04/2020</u>
Solvay	Chemicals	<u>Solvay PR 6/05/2020</u>

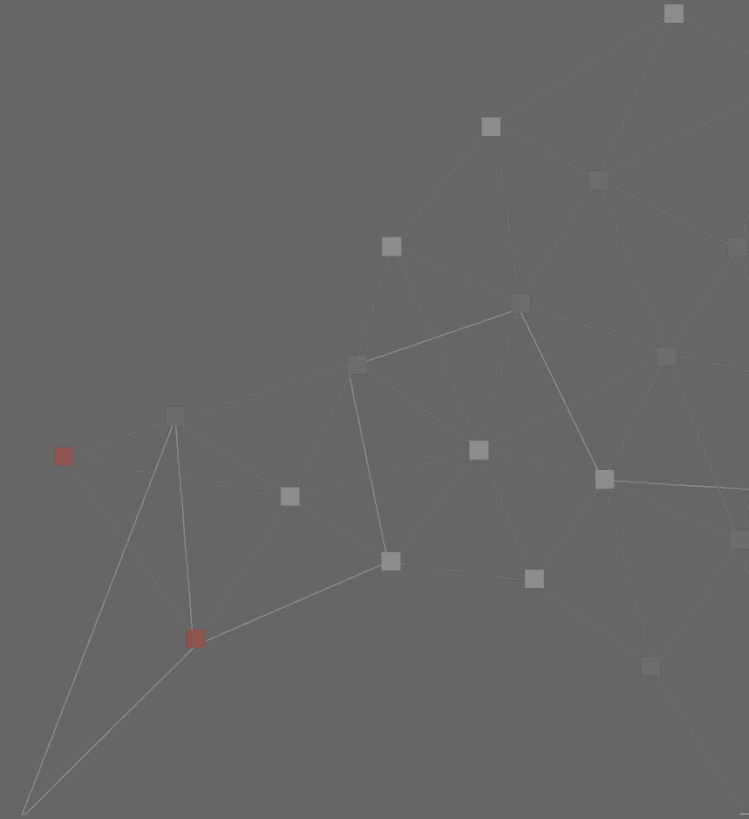


Selected illustrative examples

Update/suspension of 2020 annual profit forecast (guidelines)

Ageas press release 13/05/2020

“Ageas had previously indicated an underlying net result guidance of EUR 850 to 950 million. Given the uncertainties brought by the COVID-19 outbreak and its potential impact on the financial markets and overall economy, Ageas cannot confirm this guidance for 2020.”





Selected illustrative examples

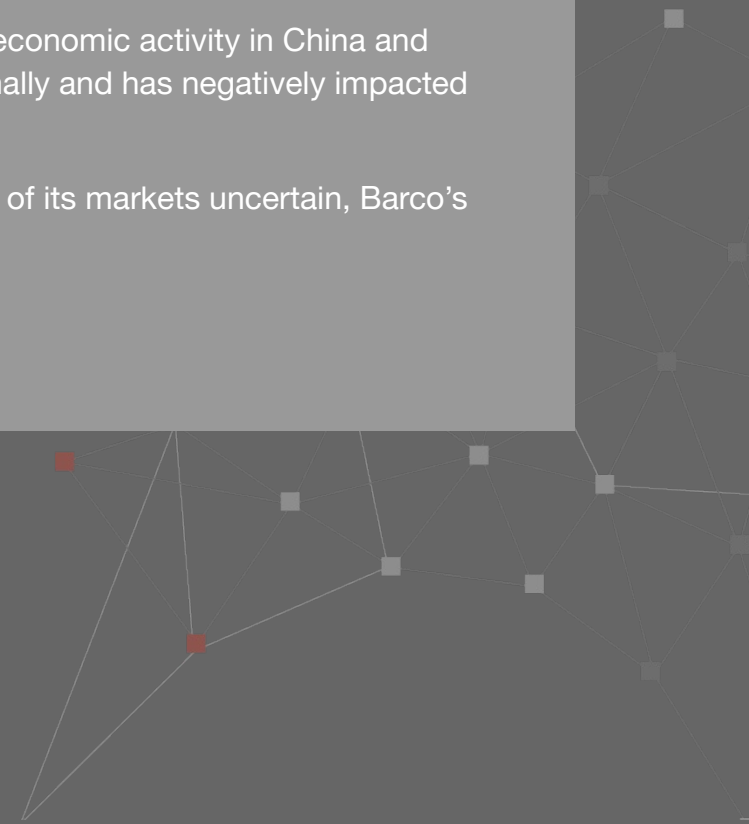
Update/suspension of 2020 annual profit forecast (guidelines)

Barco press release 22/04/2020

“Barco’s 2020 guidance, published in the full year 2019 report in February, anticipated impact from the shut-down of economic activity in China and associated supply chain disruptions during the first quarter. Since then, the covid-19 pandemic has spread internationally and has negatively impacted most of Barco’s markets with the exception of Healthcare.

With both the timing of government decisions to ease restrictions and the economic impact of the pandemic on some of its markets uncertain, Barco’s visibility for the year is currently limited. Therefore the company is withdrawing its full year outlook for 2020.

Management intends to give a full year 2020 outlook when it reports first half results in July 2020.”





Selected illustrative examples

Update/suspension of 2020 annual profit forecast (guidelines)

Solvay press release 6/05/2020

"On April 9, Solvay withdrew its full year guidance for 2020 due to the effects of the heightened uncertainty of the COVID-19 pandemic on key end markets."



Selected illustrative examples

Quantified communication on liquidity (new credit facility, interruption of share buybacks)

40%

made quantified communication
on liquidity

Group	Sector	Link
Aperam	Basic resources	<u>Aperam PR 1/04/2020</u>
AvH	Financial Services	<u>Ackermans V. Haaren PR 20/05/2020</u>
Umicore	Chemicals	<u>Umicore PR 30/04/2020</u>

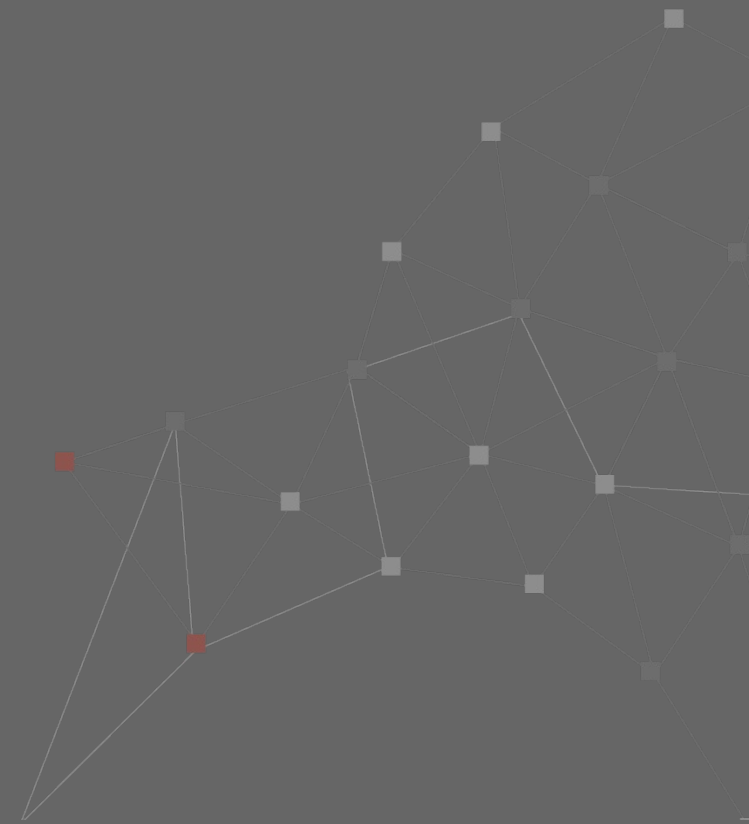


Selected illustrative examples

Quantified communication on liquidity

Aperam PR 1/04/2020

“In these exceptional conditions, everything is also done to preserve the integrity of our plants and our business, and to support our services to customers. A large program to variabilize costs and reduce spends has been launched, and will be realized thanks to the efforts of all our employees. In line with above, the Board of Directors has decided to prudently defer the start of the share buy back program by 6 months to assess the severity and duration of the economic contraction, while keeping the announced dividends.”





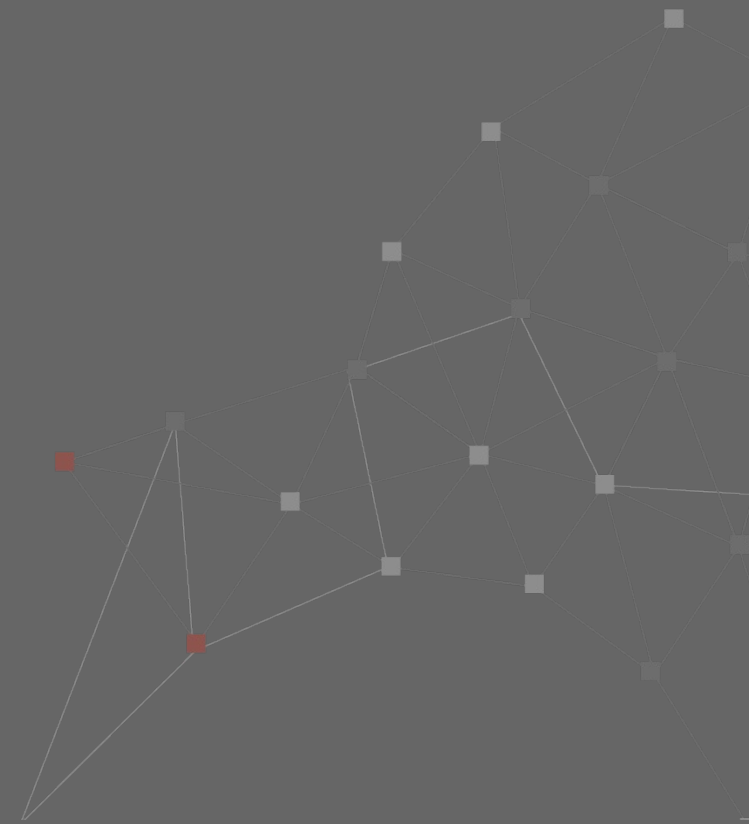
Selected illustrative examples

Quantified communication on liquidity

AvH press release 20/05/2020

“At the end of March 2020, AvH (including subholdings) had a net cash position of 245.6 million euros, compared with 267.4 million euros at December 31, 2019. Besides cash and short-term deposits, this cash position consists, among other things, of 8.0 million euros in short-term debt in the form of commercial paper, 46.0 million euros in short-term investments, and treasury shares. Additionally, AvH has 282 million euros worth of unused credit lines”.

“AvH owned 380,250 treasury shares at March 31, 2020 (compared with 363,000 treasury shares at December 31, 2019) to hedge its stock option plan obligations. At March 31, 2020, AvH owned 13,290 additional treasury shares as a result of acquisitions and disposals within the framework of the AvH stock liquidity programme”.



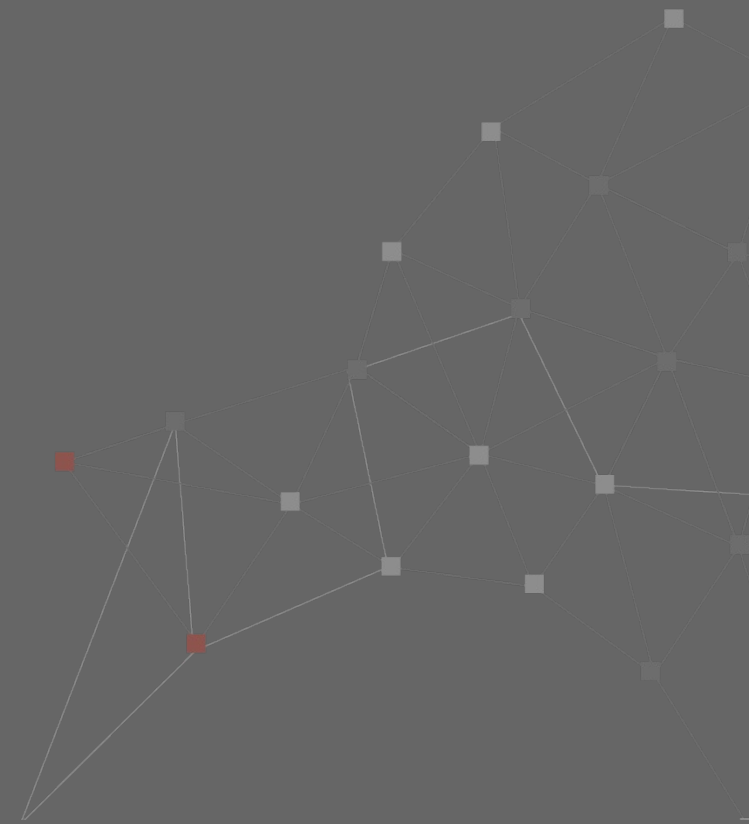


Selected illustrative examples

Quantified communication on liquidity

Umicore press release 30/04/2020

“Umicore has a strong balance sheet and ample liquidity with € 1.2 billion of immediate cash availability, representing an increase of €0.2 billion since the end of March. Of this amount, approximately half is cash on balance sheet and the other half corresponds to the unused portion of committed syndicated or term loans. Additional financial flexibility is provided with more than € 0.5 billion of unused, uncommitted credit lines with core relationship banks. In addition to significant liquidity, Umicore has a well-balanced debt profile with no near-term material maturities as its long-term fixed-rate private placement debt has a phased maturity profile between 2023 and 2031. Its two syndicated loan facilities from a total of twelve banks expire in 2022 and 2025.”



Selected illustrative examples

Reduction/suspension/cancellation of the dividend

30%

reduced, suspended or cancelled dividends

Group	Sector	Link
AB INBEV	Food & Beverage	<u>ABI PR 7/05/2020</u>
AvH	Financial Services	<u>Ackermans V. Haaren PR 20/05/2020</u>
ING Group N.V.	Banks	<u>ING PR 08/05/2020</u>



Selected illustrative examples

Reduction/suspension/cancellation of the dividend

AB InBev press release 7/05/2020

“On 14 April 2020, we announced a revision to our proposal to pay a final 2019 dividend of EUR 1.00 per share to a proposal to pay a final 2019 dividend of EUR 0.50 per share. We determined that this decision was prudent and in the best interests of the company, as it was consistent with our financial discipline, deleveraging commitments and other actions taken to navigate this environment.”



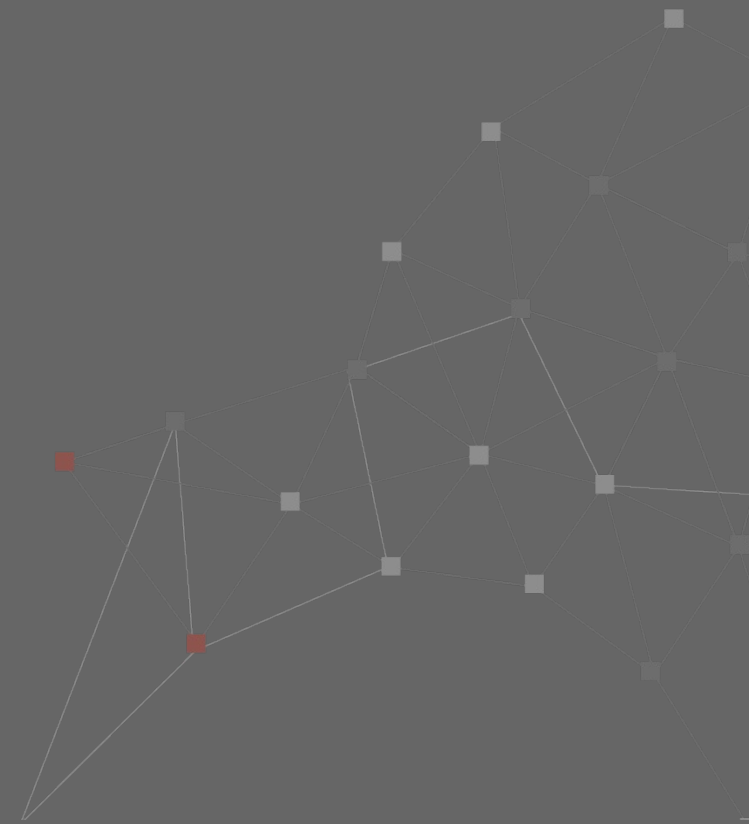


Selected illustrative examples

Reduction/suspension/cancellation of the dividend

Ackermans V. Haaren press release 20/05/2020

“In light of this uncertainty, and bearing in mind the recommendation addressed by the European Central Bank on March 27 to all banks in the eurozone not to pay out any dividends before October 1, 2020, Ackermans & van Haaren had earlier decided to withdraw the proposed dividend of 2.50 euros per share and to reserve the entire profit for the 2019 financial year. At the latest in the course of the fourth quarter of 2020, the board of directors will assess the possibility of an interim dividend.”



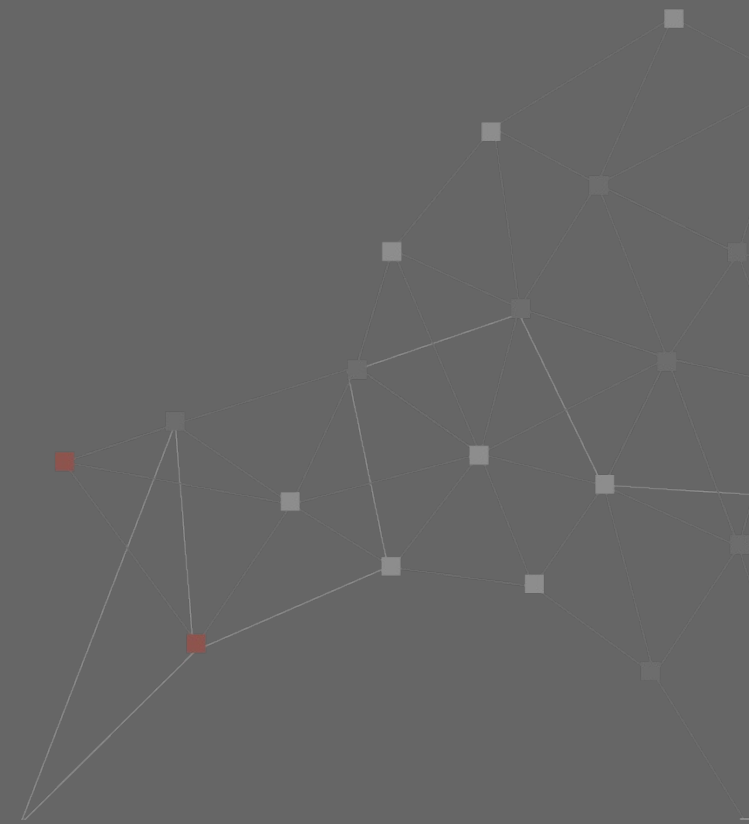


Selected illustrative examples

Reduction/suspension/cancellation of the dividend

ING press release 30/03/2020

"Given the uncertainty in the current environment we will need to look closely at our cost base to ensure that our expenses optimally support our strategic priorities and other areas of high importance, such as our ongoing know your customer (KYC) efforts. At the same time, ING is well capitalised and has a very stable funding base. This gives us the flexibility to support our customers and society during this crisis and work together with governments and regulators towards a recovery. Following the recommendation of the ECB, we have suspended dividend payments until at least 1 October."



04

Appendix

*Communications from ESMA
and FSMA for listed companies*



Communications from ESMA and FSMA for listed companies

	Date	Source	Information
ESMA	21/05/2020	https://www.esma.europa.eu/press-news/esma-news/esma-calls-transparency-covid-19-effects-in-half-yearly-financial-reports	Implications of the COVID-19 outbreak on the half-yearly financial reports
ESMA	17/04/2020	https://www.esma.europa.eu/press-news/esma-news/esma-issues-new-qa-alternative-performance-measures-in-context-covid-19	Q&A on ESMA guidelines on alternative performance measures
FSMA	29/04/2020	https://www.fsma.be/sites/default/files/public/content/CoronaLine/fagqv_covid19_fr.pdf https://www.fsma.be/sites/default/files/public/content/CoronaLine/fagqv_covid19_nl.pdf	Q&A about the impact of COVID-19 on the obligations of listed companies (Q&A available in French or Dutch only)
FSMA	17/04/2020	https://www.esma.europa.eu/sites/default/files/library/esma32-51-370_qas_on_esma_guidelines_on_apms.pdf	Q&A on alternative performance measures in the context of COVID-19: new question 18
FSMA	26/03/2020	https://www.fsma.be/en/news/covid-19-impact-listed-companies	COVID-19: Impact on listed companies
FSMA	17/03/2020	https://www.fsma.be/en/news/prohibition-short-selling-update-19032020	Prohibition of short selling (Update 19/03/2020)



Further publications can be found on the FSMA's dedicated webpage section about COVID-19:
<https://www.fsma.be/en/guidance-relating-covid-19-pandemic>

Thank you



Your contacts

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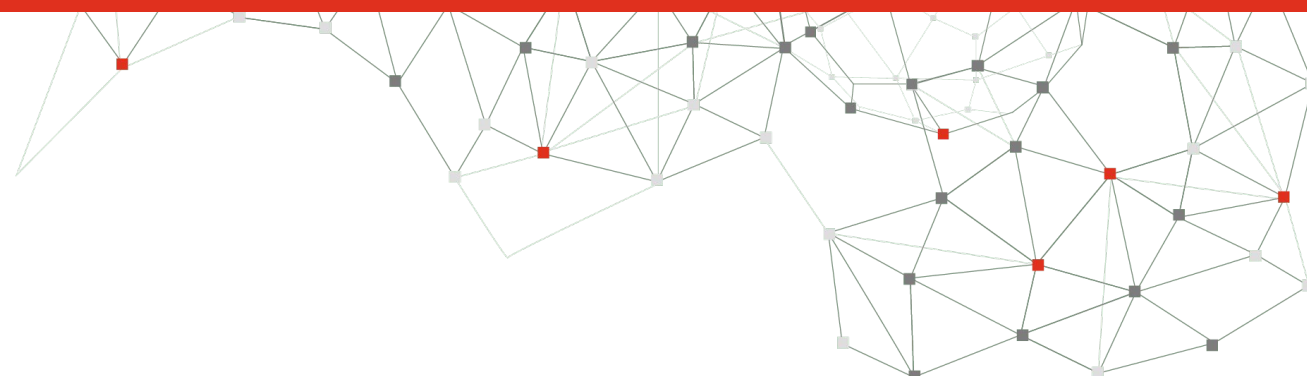
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