



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	916 484 143
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PETERSON HOLDING AS
Forretningsadresse:	Svinesundparken 14 1788 HALDEN

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Morten Harlem
Dato for fastsettelse av årsregnskapet:	27.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 25.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	384 658	279 378
<b>Sum kostnader</b>		<b>384 658</b>	<b>279 378</b>
<b>Driftsresultat</b>		<b>-384 658</b>	<b>-279 378</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	7	21 165 983	15 755 458
Annen finansinntekt	7	66 970 356	70 253 985
<b>Sum finansinntekter</b>		<b>88 136 339</b>	<b>86 009 443</b>
Nedskrivning av finansielle eiendeler	5	141 498 153	10 000 000
Annen rentekostnad		6 258 505	3 388 890
Annen finanskostnad		1 135 524	10 409 163
<b>Sum finanskostnader</b>		<b>148 892 182</b>	<b>23 798 053</b>
<b>Netto finans</b>		<b>-60 755 843</b>	<b>62 211 390</b>
<b>Resultat før skattekostnad</b>		<b>-61 140 501</b>	<b>61 932 012</b>
Skattekostnad	3	3 200 481	2 572 969
<b>Årsresultat</b>		<b>-64 340 982</b>	<b>59 359 043</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-64 340 982	59 359 043
<b>Sum overføringer og disponeringer</b>		<b>-64 340 982</b>	<b>59 359 043</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	0	0
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	1 054 723 829	1 002 868 620
Lån til foretak i samme konsern	7	181 296 070	215 307 220
Investeringer i tilknyttet selskap	4	2 250 000	2 250 000
<b>Sum finansielle anleggsmidler</b>		<b>1 238 269 899</b>	<b>1 220 425 840</b>
<b>Sum anleggsmidler</b>		<b>1 238 269 899</b>	<b>1 220 425 840</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	7	67 430 957	278 656 908
<b>Sum fordringer</b>		<b>67 430 957</b>	<b>278 656 908</b>
<b>Sum omløpsmidler</b>		<b>67 430 957</b>	<b>278 656 908</b>
<b>SUM EIENDELER</b>		<b>1 305 700 856</b>	<b>1 499 082 748</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital

Selskapskapital	5,6	4 590 000	4 590 000
Overkurs	5	750 440 000	750 440 000
Annen innskutt egenkapital	5	15 829 711	15 829 711
<b>Sum innskutt egenkapital</b>		<b>770 859 711</b>	<b>770 859 711</b>

#### Opptjent egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Annen egenkapital	5	337 966 146	402 307 127
<b>Sum opptjent egenkapital</b>		<b>337 966 146</b>	<b>402 307 127</b>
<b>Sum egenkapital</b>		<b>1 108 825 857</b>	<b>1 173 166 838</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld	7	196 874 999	325 915 910
<b>Sum kortsiktig gjeld</b>		<b>196 874 999</b>	<b>325 915 910</b>
<b>Sum gjeld</b>		<b>196 874 999</b>	<b>325 915 910</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 305 700 856</b>	<b>1 499 082 748</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 566452

#### Enheten

Organisasjonsnummer: 916 484 143  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PETERSON HOLDING AS  
Forretningsadresse: Svinesundparken 14  
1788 HALDEN

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av  
årsregnskapet til konsernet: -

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Morten Harlem  
Dato for fastsettelse av årsregnskapet: 27.05.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 24.06.2025



Organisasjonsnr: 916 484 143  
PETERSON HOLDING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	384 658	279 378
<b>Sum kostnader</b>		<b>384 658</b>	<b>279 378</b>
<b>Driftsresultat</b>		<b>-384 658</b>	<b>-279 378</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	7	21 165 983	15 755 458
Annen finansinntekt	7	66 970 356	70 253 985
<b>Sum finansinntekter</b>		<b>88 136 339</b>	<b>86 009 443</b>
Nedskrivning av finansielle eiendeler	5	141 498 153	10 000 000
Annen rentekostnad		6 258 505	3 388 890
Annen finanskostnad		1 135 524	10 409 163
<b>Sum finanskostnader</b>		<b>148 892 182</b>	<b>23 798 053</b>
<b>Netto finans</b>		<b>-60 755 843</b>	<b>62 211 390</b>
<b>Resultat før skattekostnad</b>		<b>-61 140 501</b>	<b>61 932 012</b>
Skattekostnad	3	3 200 481	2 572 969
<b>Årsresultat</b>		<b>-64 340 982</b>	<b>59 359 043</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-64 340 982	59 359 043
<b>Sum overføringer og disponeringer</b>		<b>-64 340 982</b>	<b>59 359 043</b>



Organisasjonsnr: 916 484 143  
PETERSON HOLDING AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 3 0 0  
Sum immaterielle eiendeler 0 0

##### Finansielle anleggsmidler

Investering i datterselskap 4 1 054 723 829 1 002 868 620  
Lån til foretak i samme  
konsern 7 181 296 070 215 307 220  
Investeringer i  
tilknyttet selskap 4 2 250 000 2 250 000  
Sum finansielle  
anleggsmidler 1 238 269 899 1 220 425 840

Sum anleggsmidler 1 238 269 899 1 220 425 840

#### Omløpsmidler

##### Varer

##### Fordringer

Andre fordringer 7 67 430 957 278 656 908  
Sum fordringer 67 430 957 278 656 908

Sum omløpsmidler 67 430 957 278 656 908

**SUM EIENDELER 1 305 700 856 1 499 082 748**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital 5,6 4 590 000 4 590 000  
Overkurs 5 750 440 000 750 440 000  
Annen innskutt egenkapital 5 15 829 711 15 829 711  
Sum innskutt egenkapital 770 859 711 770 859 711

##### Opptjent egenkapital

Annen egenkapital 5 337 966 146 402 307 127  
Sum opptjent egenkapital 337 966 146 402 307 127

Sum egenkapital 1 108 825 857 1 173 166 838

Sum langsiktig gjeld 0 0

##### Kortsiktig gjeld

Annen kortsiktig gjeld 7 196 874 999 325 915 910



Sum kortsiktig gjeld	196 874 999	325 915 910
Sum gjeld	196 874 999	325 915 910
SUM EGENKAPITAL OG GJELD	1 305 700 856	1 499 082 748



Organisasjonsnr: 916 484 143  
PETERSON HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**Peterson Holding AS**

**Årsrapport for 2024**

**Årsberetning**

**Årsregnskap**

*Resultatregnskap*

*Balanse*

*Kontantstrømpstilling*

*Noter*

**Revisjonsberetning**



## Peterson Holding AS

### Styrets årsberetning 2024

#### Virksomhetens art

Selskapets formål er handel med og investering i fast eiendom, verdipapirer og andre formuesobjekter, herunder deltakelse i selskap med lignende virksomhet, samt eierskap av produksjonsbedrifter av bølgepapp.

Selskapets forretningskontor er i Halden kommune.

#### Rettvisende oversikt over utvikling og resultat

Etter styrets oppfatning viser regnskapet et rettvisende bilde av selskapets finansielle stilling pr. 31.12.2024.

#### Økonomi

Selskapet har ingen driftsinntekter, og driftsresultatet for 2024 er kr -384.658. Egenkapitalen utgjør kr 1.108.825.856, inkludert aksjekapital på kr 4.590.000.

Årets negative resultat på NOK -64.340.982 skyldes nedskrivning av aksjeverdien til datterselskapet i Danmark, VPK Packaging A/S med kr 141.498.153.

#### Framtidsutsikter

Driften i selskapets datterselskaper i 2024 har vært svakere enn forventet og svakere enn fjoråret. Felles for alle landene er svakere marginer, særlig siste halvdel av året, som følge av økte papirpriser. Papir er det klart største kostnadselementet i produksjon av bølgepapp. Sverige leverer fremdeles tilfredsstillende resultater, på nivå med 2022, selv om det er betydelig ned fra det gode året 2023.

For de norske selskapene med VPK Packaging AS i spissen, er det gledelig å notere en god volumøkning med nye kunder i Norge og Sverige. Kontantstrømmen er solid positiv, men driftsresultatet er ikke tilfredsstillende.

I Danmark fortsetter snuoperasjonen med å gjøre driften lønnsom. Dette har ikke lyktes i 2024, men det er flere positive tiltak som er iverksatt, og selskapet regner med en positiv kontantstrøm i 2025.

Økonomien i 2024 har vært preget av en relativt stabil markedsituasjon. Til tross for normale fluktuasjoner og økte papirpriser har andre innsatsfaktorer som energi og arbeidskraft vært som forventet. Det er positivt med signaler om lavere inflasjon, lavere renter og økt kjøpekraft. VPK har gjennom året økt sin markedsposisjon i flere markeder. Resultatene i 2024 trykker plattformen for fremtidig økonomisk vekst og lønnsomhet.

Basert på dette anser styret at forutsetningene for fortsatt drift er til stede. Årsregnskapet er utarbeidet under forutsetning om fortsatt drift.

#### Arbeidsmiljø/likestilling

Selskapet har ikke hatt ansatte i 2024. Styret består av 4 menn.

#### Åpenhetsloven / «Norwegian Transparency Act»

Se denne på nettsiden vår, [https://www.vpkgroup.com/no-nb/-/media/Files/Norway/Apenhetsloven-VPK-Packaging-AS\\_2024.pdf](https://www.vpkgroup.com/no-nb/-/media/Files/Norway/Apenhetsloven-VPK-Packaging-AS_2024.pdf)



**Ytre miljø**

Selskapet driver ikke virksomhet som forurensar det ytre miljøet.

**Andre forhold**

Styret kjenner ikke til noen forhold av viktighet for å bedømme selskapets stilling og resultat som ikke fremgår av regnskapet og balansen med noter. Det er heller ikke etter regnskapsårets utgang inntrådt forhold som etter styrets syn har betydning ved bedømmelse av selskapet.

**Årets resultat**

Årets resultat utgjør kr -64.340.982 (negativt), og styret foreslår at dette dekkes av annen egenkapital.

-Signatureside Styrets årsberetning 2024 – Peterson Holding AS-

Halden, 27.05.2025

Pierre Ivan René Macharis  
Styrets leder / Chairman

Denis Zenner  
Styremedlem / Board member

Jan Jaiko Alfred Klingele  
Styremedlem / Board member

Morten Harlem  
Styremedlem / Board member



*Tillegg til årsberetningen for Peterson Holding AS:*

### **Forsikring for styrets medlemmer**

Selskapet har forsikringsdekning for ledelse og styret.



Peterson Holding AS

## Resultatregnskap

NOK	Note	2024	2023
<b>Driftskostnader</b>			
Annen driftskostnad	2	384 658	279 378
		<u>384 658</u>	<u>279 378</u>
Driftsresultat		-384 658	-279 378
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt	7	21 165 983	15 755 458
Annen finansinntekt	7	66 970 356	70 253 985
Rentekostnader		6 258 505	3 388 890
Annen finanskostnad		1 135 524	10 409 163
Nedskrivning verdi i datterselskaper	5	141 498 153	10 000 000
Netto finansposter		<u>-60 755 843</u>	<u>62 211 390</u>
Ordinært resultat før skattekostnad		<u>-61 140 500</u>	<u>61 932 012</u>
Skattekostnad på ordinært resultat	3	<u>3 200 481</u>	<u>2 572 969</u>
Årsresultat		-64 340 982	59 359 043
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital		-64 340 982	59 359 043
Sum disponert		-64 340 982	59 359 043



## Peterson Holding AS

### Balanse pr. 31. desember

NOK	Note	2024	2023
<b>Anleggsmidler</b>			
<i>Imaterielle eiendeler</i>			
Utsatt skattefordel	3	-	-
Sum immaterielle eiendeler		-	-
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	4	1 054 723 829	1 002 868 620
Investeringer i tilknyttet selskap	4	2 250 000	2 250 000
Lån til foretak i samme konsern	7	181 296 070	215 307 220
Sum finansielle anleggsmidler		1 238 269 899	1 220 425 840
Sum anleggsmidler		1 238 269 899	1 220 425 840
<b>Omløpsmidler</b>			
<i>Fordringer</i>			
Andre fordringer	7	67 430 957	278 656 908
Sum fordringer		67 430 957	278 656 908
Bankinnskudd, kontanter og lignende		-	-
Sum omløpsmidler		67 430 957	278 656 908
Sum eiendeler		1 305 700 855	1 499 082 749



Peterson Holding AS

Balanse pr. 31. desember

NOK	Note	2024	2023
<b>Egenkapital</b>			
<i>Innskutt egenkapital</i>			
Aksjekapital	5,6	4 590 000	4 590 000
Overkurs	5	750 440 000	750 440 000
Annen innskutt egenkapital	5	15 829 711	15 829 711
Sum innskutt egenkapital		<u>770 859 711</u>	<u>770 859 711</u>
<i>Oppjent egenkapital</i>			
Annen egenkapital	5	337 966 145	402 307 127
Sum opptjent egenkapital		<u>337 966 145</u>	<u>402 307 127</u>
Sum egenkapital		<u>1 108 825 856</u>	<u>1 173 166 838</u>
<b>Gjeld</b>			
<i>Kortsiktig gjeld</i>			
Betalbar skatt			
Annen kortsiktig gjeld	7	196 874 998	325 915 909
Sum kortsiktig gjeld		<u>196 874 998</u>	<u>325 915 909</u>
Sum gjeld		<u>196 874 998</u>	<u>325 915 909</u>
Sum egenkapital og gjeld		<u>1 305 700 855</u>	<u>1 499 082 749</u>

31/12/2024  
Halden, 27.05.2025

Pierre Ivan René Macharis  
Styrets leder

Denis Zenner  
Styremedlem

Morten Harlem  
Daglig leder/Styremedlem

Jan Haiko Alfred Klingele  
Styremedlem



### Kontantstrømsoppsøiling

NOK	2024	2023
<b>KONANTSTRØM FRA OPERASJONELLE AKTIVITETER:</b>		
Ordinært resultat før skattekostnad	-61 140 500	61 932 012
Periodens betalte skatt	0	0
Endring i andre tidsavgrensninger	27 129 350	89 375 208
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>-34 011 150</b>	<b>151 307 220</b>
<b>KONANTSTRØM FRA INVESTERINGSAKTIVITETER:</b>		
Netto endring i konsernkontoordning		
Kapitalinnskudd i datterselskaper		
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>0</b>	<b>0</b>
<b>KONANTSTRØM FRA FINANSIERINGSAKTIVITETER:</b>		
Avgitt konsernbidrag	0	0
Lån ytt til foretak i samme konsern	34 011 150	-151 307 220
Innbetalinger av egenkapital	0	0
Utbetalinger av utbytte	0	0
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>34 011 150</b>	<b>-151 307 220</b>
<b>Netto endring i kontanter og kontantekvivalenter</b>	<b>0</b>	<b>0</b>
<b>Beholdning av kontanter og kontantekvivalenter pr 01.01.</b>	<b>0</b>	<b>0</b>
<b>Beholdning av kontanter og kontantekvivalenter pr 31.12.</b>	<b>0</b>	<b>0</b>

Selskapet inngår i konsernkontoordning, og denne presenteres som fordring/gjeld i note 7.



Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

#### Datterselskap/tilknyttet selskap

Datterselskap og tilknyttet selskap vurderes etter kostmetoden i selskapsregnskapet. Investeringer er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivninger ikke lenger er til stede.

Utbytte og andre utdelinger er inntektsført samme år som det er avsatt i datterselskapet. Overstiger utbytte andel av tilbakeholdt resultat etter kjøpet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen.

#### Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Omløpsmidler og kortsiktig gjeld omfatter poster som knytter seg til varekretsløpet. For andre poster enn Anleggsmidler er eiendeler bestemt til varig eie og bruk. Langsiktig gjeld er gjeld som forfaller senere enn ett år etter transaksjonsdagen, og ikke inngår i varekretsløpet.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost. Varige anleggsmidler avskrives etter en fornuftig avskrivningsplan. Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Langsiktig gjeld med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

#### Valuta

Pengeposter i utenlandsk valuta er omregnet til balansedagens kurs. Begrepet pengeposter omfatter gjeld, fordringer, bankinnskudd, kontanter og liknende. Langsiktige lån i utenlandsk valuta er vurdert til balansedagens kurs.

Agio/disagio som er oppstått ved finansielle transaksjoner, er ført som finansinntekter/-kostnader.

#### Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

#### Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og skattevirkningen er beregnet på nettogrunnlaget.

#### Kontantstrømpoppstillingen

Kontantstrømpoppstillingen er utarbeidet etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer.



## Note 2 - Lønnskostnader, alle ansatte, ledende ansatte og godtgjørelse til revisor

Selskapet har i regnskapsåret 2024 ikke hatt ansatte.  
Det er ikke utbetalt godtgjørelse til styret eller ledende ansatte i selskapet.  
Selskapet er ikke pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Godtgjørelse til revisor er fordelt på følgende:

	2024
Generell revisjon	263 609

Merverdiavgift er ikke inkludert i revisjonshonoraret.

## Note 3 - Skatt

Årets skattekostnad fordeler seg på:

	2024	2023
Betalbar skatt	3 200 481	2 572 969
Endring utsatt skatt	0	0
Årets totale skattekostnad	<u>3 200 481</u>	<u>2 572 969</u>

Beregning av årets skattegrunnlag:

	2024	2023
Ordinært resultat før skattekostnad	-61 140 500	61 932 012
Permanente forskjeller	75 688 143	(50 236 700)
Endring i midlertidige forskjeller	-	-
Almennelig inntekt	14 547 643	11 695 312
Ytet konsernbidrag	-14 547 643	-11 695 312
Årets skattegrunnlag	<u>0</u>	<u>0</u>
Betalbar skatt (22 %) av årets skattegrunnlag	0	0

### Oversikt over midlertidige forskjeller

Utsatt skatt/utsatt skattefordel i balansen avsettes på grunnlag av forskjeller mellom regnskapsmessige og skattemessige verdier i henhold til norsk regnskapsstandard for skatt. Midlertidige skatteøkende og skattereduserende forskjeller som kan utlignes er nettoført.

Midlertidige forskjeller knyttet til:	01/01/2024	31/12/2024	Endring
Fordringer	-	-	-
Sum midlertidige forskjeller	-	-	-
Utsatt skatt (22 %)	-	-	-



## Note 4 - Datterselskap, tilknyttet selskap m.v.

Selskap	Kontor	Eierandel	Stemmeandel
VPK Packaging AS	Halden, NO	100%	100%
Peterson Eiendom Sarpsborg AS	Sarpsborg, NO	100%	100%
Peterson Eiendom Sykkylven AS	Sarpsborg, NO	100%	100%
Jellestadveien 37 AS	Sarpsborg, NO	100%	100%
VPK Packaging AB	Norrköping, SE	100%	100%
Peterson Eiendom Norröping AB	Norrköping, SE	100%	100%
Peterson Eiendom Backefors AB	Norrköping, SE	100%	100%
VPK Packaging A/S	Randers, DK	100%	100%
Peterson Ejendom Randers A/S	Randers, DK	100%	100%
Pappen Utvikling AS	Sarpsborg, NO	45%	45%

Peterson Holding AS er 74 % eid av VPK Packaging Group NV, som utarbeider konsernregnskap. Kontaktadressen for VPK Packaging Group NV er Karelstraat 108, 9300 Alst, Belgium. Konsernregnskapet kan fås ved henvendelse til morselskapets kontaktadresse.

I 2024 har Peterson Holding AS ytet skattemessig konsernbidrag på NOK 14 547 643,- til datterselskapet VPK Packaging AS. Konsernbidraget er i regnskapet til Peterson Holding AS registrert som investering i datterselskap. Det ble i løpet av året foretatt en gjeldskonvertering på NOK 150 000 000 i VPK Packaging AS og NOK 32 006 200 i VPK Packaging A/S.

Det var i 2024 foretatt en nedskrivning til gjennvinnbart beløp av aksjer i datterselskapet VPK Packaging A/S på 141 MNOK grunnet negative resultater de siste årene. Gjennvinnbart beløp er fastsatt ved bruksverdi gjennom diskontering av forventede fremtidige kontantstrømmer fratrukket netto rentebærende gjeld

## Note 5 - Egenkapital

	Aksjekapital		Annen innskutt egenkapital		Sum
	Overkurs	Overkurs	Annen EK	Annen EK	
Egenkapital 01.01.2024	4 590 000	750 440 000	15 829 711	402 307 127	1 173 166 838
Årsresultat			0	-64 340 982	-64 340 982
Egenkapital 31.12.2024	4 590 000	750 440 000	15 829 711	337 966 145	1 108 825 856

## Note 6 - Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

	Antall	Pålydende	Balanseført
Ordinære aksjer	51 000	90	4 590 000

Oversikt over aksjonærene i selskapet pr. 31.12:

	Ordinære aksjer		
	Eierandel	Stemmeandel	Stemmeandel
VPK Packaging Group NV, Belgia	37 740	74%	74%
Packaging International GmbH, Tyskland	13 260	26%	26%
Sum	51 000	100%	100%



## Note 7 - Mellomværende med selskap, samme konsern og tilknyttede selskap

Selskapet er en del av konsernkontoordning VPK Group har inngått med BNP Paribas. Dette innebærer at selskapets kontantbeholdning/trekk formelt sett er fordringer/gjeld mot VPK Group. Peterson Holding AS presenterer bankinnskudd knyttet til denne ordningen som fordringer og trekk som kortsiktig gjeld i selskapsregnskapet.

Utover konsernkontoordning består mellomværende av låneavtale mellom Peterson Holding AS og VPK Packaging AS på tNOK 135 000 som renteberegnes og andre mellomværende mot søsterselskaper i Norge, Danmark og Sverige.

Konsernmellomværende fordringer 31.12	2024	2023
Langsiktig lån til foretak i samme konsern	181 296 070	215 307 220
Konsernkontoordning BNP Paribas	6 306 857	270 663 528
Påløpte renter	-	-
Andre fordringer	46 525 949	7 995 322
<b>Sum</b>	<b>234 128 877</b>	<b>493 966 070</b>

Konsernmellomværende gjeld 31.12	2024	2023
Konsernkontoordning BNP Paribas	-	-
Skyldig konsernbidrag	43 127 565	28 579 922
Annen kortsiktig gjeld	153 640 389	297 299 000
<b>Sum</b>	<b>196 767 954</b>	<b>325 878 921</b>

Følgende transaksjoner ble gjennomført med nærstående parter	2024	2023
Kjøp av tjenester	121 049	99 898
Renteinntekter	-21 036 457	-15 670 095
Rentekostnader	2 536 117	5 147 328
Andre finansinntekter	816 512	-1 282 054
<b>Sum</b>	<b>-17 562 779</b>	<b>-11 704 923</b>

Peterson Holding AS har totale fordringer på NOK 181 296 070,- som forfaller senere enn ett år. Selskapet har ingen forpliktelser som forfaller til betaling mer enn fem år etter regnskapsårets slutt.

## Note 8 - Aksjekapital og aksjonærinformasjon

Askjekapitalen består av:

	Antall	Pålydende	Balansført
Ordinære aksjer	51 000	90	4 590 000

Oversikt over aksjonærene i selskapet pr. 31.12:

	Ordinære aksjer	Eierandel	Stemmeandel
VPK Packaging Group NV, Belgia	37 740	74%	74%
Packaging International GmbH, Tyskland	13 260	26%	26%
<b>Sum</b>	<b>51 000</b>	<b>100%</b>	<b>100%</b>



				9	EUR	
Nr.	Date of the deposition	Nr.	PP.	B.	D.	CONSO 1

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

**IDENTIFICATION (at the filing date)**

NAME OF THE CONSOLIDATING ENTERPRISE OR THE CONSORTIUM<sup>1 2</sup>: .....

VPK GROUP .....

Legal Form: Naamloze vennootschap (Limited Liability Company) .....

Address: Oude Baan ..... Nr.: 120 ..... Box: .....

Postal code: 9200 ..... Municipality: Oudegem .....

Country: België .....

Register of Legal persons (RLP) – Office of the commercial court at: Gent, afdeling Dendermonde .....

Internet address<sup>3</sup>: .....

Company number

CONSOLIDATED ANNUAL ACCOUNTS

Presented to the general meeting of

Concerning the financial year covering the period from  till

Previous period from  till

The amounts for the previous financial year are / are not (3) identical to those which have been previously published.

Enclosed to these consolidated accounts are: -Consolidated Management report,  
-Auditor's report on the consolidated accounts

**IN CASE OF PUBLICATION OF THE CONSOLIDATED ANNUAL ACCOUNTS BY A BELGIAN SUBSIDIARY**

Name of the Belgian subsidiary which filed the consolidated accounts (article 3:26, §-2, 4<sup>a</sup> of the Belgian Companies and Associations Code)

.....

.....

Company number of the Belgian subsidiary which files the consolidated accounts

Total number of pages deposited: 56...  
because they serve no useful purpose: 5.2, 5.3, 5.4, 8, 9

Numbers of the sections of the standard model form not filed

*Signature*  
(name and position)

*Signature*  
(name and position)

<sup>1</sup> Delete where appropriate.

<sup>2</sup> A consortium shall complete section CONSO 5.4

<sup>3</sup> Optional statement.

<sup>4</sup> If necessary, adjust the unit and currency in which the amounts are expressed.



Nr.		CONSO 2
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**LIST OF DIRECTORS OR MANAGERS OF THE CONSOLIDATED  
COMPANY AND AUDITORS WHO HAVE CHECKED  
THE CONSOLIDATED ANNUAL ACCOUNTS**

**LIST OF DIRECTORS, MANAGERS AND AUDITORS**

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

**Perkament NV**

Oude Baan 120, 9200 Dendermonde, België  
Function: Director  
Mandate: 01/05/2020 – 05/06/2026  
Represented by:  
Macharis Jean-Paul  
Oude Baan 120, 9200 Dendermonde, België

**Dimacor BV 0861.039.108**

Laudinnestraat 82, 1602 Vlezenbeek, België  
Function: Chairman of the Board of Directors  
Mandate: 07/06/2019 – 06/06/2025  
Represented by:  
Verstraelen Carl  
Laudinnestraat 82, 1602 Vlezenbeek, België

**Hoveco Management BV 0832.583.167**

Talpensdreef 2, 8890 Moorslede, België  
Function: Director  
Mandate: 02/06/2023 – 04/06/2027  
Represented by:  
Hoflack Veronique

**Zenden BV 0728.600.553**

Hoogvorstweg 22, 3080 Tervuren, België  
Functie: Bestuurder  
Mandate: 07/06/2024 – 02/06/2028  
Vertegenwoordigd door:  
Zenner Denis

**Meeus Dirk**

Meidoornlaan 28, 8300 Knokke-Heist, België  
Function: Director  
Mandate: 07/06/2019 – 06/06/2025

**Macharis Pierre**

Kareelstraat 108, 9300 Aalst, België  
Function: Managing Director  
Mandate: 02/06/2023 – 04/06/2027

**De Limburg Stirum Wolfgang**

Floridalaan 19, 1180 Ukkel, België  
Function: Director  
Mandate: 07/06/2024 – 02/06/2028

**Sinianian Carla**

Kareelstraat 108, 9300 Aalst, België  
Function: Director  
Mandate: 02/06/2023 – 04/06/2027

**KPMG Bedrijfsrevisoren BV 0419.122.548**

Luchthaven Brussel Nationaal 1K, 1930 Zaventem, België  
Function: Statutory Auditor, Lidmaatschapsnummer B00001  
Mandate: 02/06/2023-05/06/2026  
Represented by:  
De Bock Filip  
Luchthaven Brussel Nationaal 1K, 1930 Zaventem, België  
Lidmaatschapsnummer A01913



Nr.

CONSO 3.1

## CONSOLIDATED ANNUAL ACCOUNTS

### CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION<sup>5</sup>

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b> .....	5.7	20	.....	.....
<b>FIXED ASSETS</b> .....		21/28	..... <b>1.206.874</b>	..... <b>1.129.554</b>
<b>Intangible fixed assets</b> .....	5.8	21	..... 48.409	..... 44.135
<b>Positive consolidation differences</b> .....	5.12	9920	..... 34.757	..... 40.871
<b>Tangible fixed assets</b> .....	5.9	22/27	..... 1.103.021	..... 1.032.620
Land and buildings.....		22	..... 391.628	..... 380.299
Plant, machinery and equipment .....		23	..... 563.085	..... 566.872
Furniture and vehicles .....		24	..... 12.222	..... 12.402
Leasing and other similar rights .....		25	..... 244	..... 362
Other tangible fixed assets .....		26	..... 1.698	..... 1.341
Assets under construction and advance payments.....		27	..... 134.144	..... 71.344
<b>Financial fixed asset</b> .....	5.1- 5.4/5.10	28	..... 20.687	..... 11.928
Companies accounted for using the equity method .....	5.10	9921	..... 17.251	..... 9.087
Participating interests.....		99211	..... 17.251	..... 9.087
Amounts receivable.....		99212	.....	.....
Other enterprises.....	5.10	284/8	..... 3.436	..... 2.841
Shares.....		284	..... 1.435	..... 1.592
Amounts receivable.....		285/8	..... 2.001	..... 1.249

<sup>5</sup> Article 3:114 of the Royal Decree of 29 april 2019 in implementation of the Belgian Companies and Associations Code.



Nr.		CONSO 3.1
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	Notes	Codes	Period	Previous period
<b>CURRENT ASSETS</b> .....		29/58	..... 581.583	..... 613.330
<b>Amounts receivable after more than one year</b> .....		29	..... 954	..... 801
Trade debtors .....		290	..... 0	..... 0
Other amounts receivable .....		291	..... 954	..... 801
<b>Stocks and contracts in progress</b> .....		3	..... 204.487	..... 186.209
Stocks .....		30/36	..... 204.487	..... 186.209
Raw materials and consumables .....		30/31	..... 112.442	..... 102.028
Work in progress .....		32	..... 5.796	..... 5.188
Finished goods .....		33	..... 85.871	..... 77.758
Goods purchased for resale .....		34	..... 367	..... 1.192
Immovable property intended for sale .....		35	.....	.....
Advance payments .....		36	..... 11	..... 43
Contracts in progress .....		37	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	..... 235.947	..... 227.049
Trade debtors .....		40	..... 192.229	..... 182.420
Other amounts receivable .....		41	..... 43.718	..... 44.641
<b>Current investments</b> .....		50/53	..... 4.712	..... 10.402
Own shares .....		50	.....	.....
Other investments .....		51/53	..... 4.712	..... 10.402
<b>Cash at bank and in hand</b> .....		54/58	..... 104.078	..... 165.038
<b>Deferred charges and accrued income</b> .....		490/1	..... 31.405	..... 23.819
<b>TOTAL ASSETS</b> .....		20/58	..... 1.788.547	..... 1.742.884



Nr.		CONSO 3.2
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	Notes	Codes	Period	Previous period
<b>EQUILTY AND LIABILITIES</b>				
<b>EQUITY</b>		10/15	<u>958.854</u>	<u>910.225</u>
<b>Contributions<sup>6</sup></b>		10/11	564.920	21.184
Capital		10	564.818	21.146
Issued capital		100	564.818	21.146
Uncalled capital		101		
Beyond capital		11	102	38
Share premium account		1100/10	102	38
Other		1109/19		
Available		110		
Unavailable		111		
<b>Revaluation surpluses</b>		12		
<b>Consolidated reserves</b> ..... (+)/(-)	5.11	9910	384.148	881.472
<b>Negative consolidation differences</b> .....	5.12	9911	33.834	33.791
<b>Translation differences</b> ..... (+)/(-)		9912	-24.048	-26.222
<b>Investment grants</b> .....		15		
<b>MINORITY INTERESTS</b>				
<b>Minority intrests</b> .....		9913	46.417	53.200
<b>PROVISIONS, DEFERRED TAXES AND LATENT TAXATION LIABILITIES</b>				
<b>TAXATION LIABILITIES</b> .....		16	<u>80.961</u>	<u>78.507</u>
<b>Provisions for liabilities and charges</b> .....		160/5	10.255	8.534
Pensions and similar obligations .....		160	8.967	6.219
Taxation .....		161	295	304
Major repairs and maintenance .....		162		
Environmental liabilities .....		163		
Other risks and costs .....		164/5	993	2.011
<b>Deferred tax and latent taxation liabilities</b> .....	5.6	168	70.706	69.973

<sup>6</sup> Sum of headings 10 and 11 or headings 110 and 111.



Nr.		CONSO 3.2
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	Notes	Codes	Period	Previous period
<b>AMOUNTS PAYABLE</b>		17/49	702.225	700.952
<b>Amounts payable after more than one year</b> .....	5.13	17	296.665	318.485
Financial debts.....		170/4	296.643	317.664
Subordinated loans .....		170		
Unsubordinated debentures.....		171		
Leasing and other similar obligations .....		172	143	164
Credit institutions.....		173	263.091	268.057
Other loans .....		174	33.409	49.443
Trade debts .....		175		
Suppliers .....		1750		
Bills of exchange payable .....		1751		
Advances received on contracts in progress .....		176		
Other amounts payable .....		178/9	22	821
<b>Amounts payable within one year</b> .....	5.13	42/48	374.490	353.500
Current portion of amounts payable after more than one year falling due within one year .....		42	11.186	26.768
Financial debts.....		43	53.180	38.284
Credit institutions .....		430/8	18.170	9.782
Other loans .....		439	35.010	28.502
Trade debts .....		44	220.474	197.221
Suppliers .....		440/4	220.474	197.221
Bills of exchange payable .....		441		
Advances received on contracts in progress .....		46	165	29
Taxes, remuneration and social security .....		45	78.856	82.869
Taxes .....		450/3	25.376	28.288
Remuneration and social security .....		454/9	53.480	54.581
Other amounts payable .....		47/48	10.629	8.329
<b>Accruals and deferred income</b> .....		492/3	31.070	28.967
<b>TOTAL OF LIABILITIES</b>		10/49	1.788.457	1.742.884



Nr.		CONSO 4
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## CONSOLIDATED INCOME STATEMENT (Analysis of operating results by type)<sup>7</sup>

	Notes	Codes	Period	Previous period
<b>Operating income</b> .....		70/76A	..... 1.909.191	..... 1.859.455
Turnover.....	5.14	70	..... 1.811.469	..... 1.779.163
Stocks of finished goods, work and contracts in progress: increase (decrease)..... (+)/(-)		71	..... 8.722	..... -4.526
Own construction capitalised.....		72	..... 145	..... 179
Other operating income.....		74	..... 88.300	..... 83.820
Non-recurring operating income.....	5.14	76A	..... 555	..... 819
<b>Operating charges</b> .....		60/66A	..... 1.809.864	..... 1.701.957
Raw materials, consumables.....		60	..... 768.971	..... 745.877
Purchases.....		600/8	..... 778.528	..... 729.824
Stocks: decrease (increase)..... (+)/(-)		609	..... -9.557	..... 16.053
Services and other goods.....		61	..... 528.485	..... 487.713
Remuneration, social security costs and pensions (+)/(-)	5.14	62	..... 393.735	..... 360.556
Depreciation of and other amounts written off formation expenses, intangible and tangible assets.....		630	..... 95.173	..... 89.305
Amounts written down stocks, contracts in progress and trade debtors: appropriations (write-backs) ... (+)/(-)		631/4	..... 495	..... 805
Provisions for liabilities and charges: Appropriations (uses and write-backs)..... (+)/(-)		635/8	..... 1.282	..... 858
Other operating charges.....		640/8	..... 19.465	..... 13.496
Operating charges carried to assets as restructuring costs..... (-)		649	.....	.....
Amounts written down on positive consolidation differences.....		9960	.....	.....
Non-recurring operating charges.....	5.14	66A	..... 2.258	..... 3.347
<b>Operating profit (loss)</b> ..... (+)/(-)		9901	..... 99.327	..... 157.498

<sup>7</sup> The company's results may also be ranked according to their destination (Article 3:149, §2 of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code).



Nr.		CONSO 4
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	Notes	Codes	Period	Previous period
<b>Financial income</b> .....		75/76B	..... 15.209	..... 16.010
Recurring financial income .....		75	..... 14.826	..... 16.010
Income from financial fixed assets .....		750	..... 27	..... 73
Income from current assets .....		751	..... 475	..... 305
Other financial income .....		752/9	..... 14.324	..... 15.632
Non-recurring financial charges .....	5.14	76B	..... 383	.....
<b>Financial charges</b> .....		65/66B	..... 32.728	..... 32.805
Recurring financial charges .....		65	..... 32.728	..... 32.805
Debt charges .....		650	..... 12.817	..... 13.708
Amounts written down positive consolidation differences .....		9961	..... 6.110	..... 6.218
Amounts written down on current assets except stocks, contracts in progress and trade debtors: .....		651	.....	.....
Other financial charges .....		652/9	..... 13.801	..... 12.879
Non-recurring financial charges .....	5.14	66B	.....	.....
<b>Profit (loss) for the period before taxes</b> .....		9903	..... 81.808	..... 140.703
<b>Transfer from postponed taxes and latent taxation liabilities</b> .....		780	.....	.....
<b>Transfer to postponed taxes and latent taxation liabilities</b> .....		680	.....	.....
<b>Income taxes</b> .....		67/77	..... 29.574	..... 38.477
Income taxes .....	5.14	670/3	..... 29.574	..... 38.477
Adjustment of income taxes and write-back of tax provisions .....		77	.....	.....
<b>Profit (loss) for the period</b> .....		9904	..... 52.234	..... 102.226
<b>Share in the result of the companies accounted for using the equity method</b> .....		9975	..... 2.326	..... 955
Profits .....		99751	..... 2.326	..... 955
Losses .....		99752	.....	.....
<b>Consolidated profit (consolidates loss)</b> .....		9976	..... 54.560	..... 103.181
Share of third parties in the result .....		99761	..... 1.249	..... 2.070
Share of the group in the result .....		99762	..... 53.310	..... 101.111



Nr.		CONSO 5.1
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**EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS  
LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY  
METHOD**

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4) <sup>89</sup>	Proportion of capital or contribution <sup>10</sup> held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) <sup>11</sup>
VPK Paper NV Oude Baan 120, 9200 Dendermonde 0454.519.927	F	100%	0
VPK Packaging NV Oude Baan 120, 9200 Dendermonde 0454.520.026	F	100%	0
VPK Services NV Oude Baan 120, 9200 Dendermonde 0464.538.245	F	100%	0
Immowell NV Oude Baan 120, 9200 Dendermonde 0431.101.850	F	100%	0
Ecoformer NV Oude Baan 120,9200 Dendermonde 0440.269.637	F	100%	0
Corex Belgium NV Nijverheidslaan 43, 8540 Deerlijk 0423.092.917	F	100%	0
Corex Holding NV Kareelstraat 108, 9300 Aalst 0725.684.615	F	100%	0
Smart Packaging Solutions NV Europstraat 28, 2321 Meer 0449.398.129	F	100%	0
Cartonneries de Wallonie SA Rue du Hainaut 17, 6180 Courcelles 0627.789.740	F	100%	0
Argon BV Kareelstraat 108, 9300 Aalst 0439.507.196	F	100%	0

<sup>8</sup> F. Full consolidation

P. Proportional consolidation (in the first column disclose data proving joint control)

E1. Associated enterprise accounted for using the equity (article 3:124, 1<sup>st</sup> al., 3<sup>o</sup> of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code).

E2. Subsidiary enterprise accounted for using the equity method over which the enterprise had a de facto control of which the inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view (article 3:98 jo. 3:100 of the aforementioned Royal Decree).

E3. Subsidiary enterprise accounted for using the equity method which is in liquidation, has decided to cease activities or can no longer be considered as carrying on the business (article 3:99 jo. 3:100 of the aforementioned Royal Decree).

E4. Joint subsidiary enterprise accounted for using the equity method where its activities cannot be closely integrated into the activities of the enterprise having the joint control (article 3:134, second al. of the aforementioned Royal Decree).

<sup>9</sup> If a change in the percentage of the proportion of capital held entails a change in the accounting method for the inclusion in the consolidated accounts, the new method will be followed by an asterisk.

<sup>10</sup> Proportion of the capital or contribution of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on behalf these enterprises.

<sup>11</sup> If the composition of the consolidated aggregate is characterized by a significant change of this percentage during this period, additional information is provided in section 5.5 (article 3:102 of the aforementioned Royal Decree).



Nr.	CONSO 5.1 bis		
NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
VPK Finance NV Kareelstraat 108, 9300 Aalst 0752.756.721	F	100%	0
VPK Nederland BV Snoekweg 1, 4941 SC Raamsdonksveer (NL)	F	100%	0
VPK Packaging BV Snoekweg 1, 4941 SC Raamsdonksveer (NL)	F	100%	0
Corex Nederland BV Nijverheidsweg 9, 7641 AC Wierden (NL)	F	100%	0
Smart Packaging Solutions BV Voorsterweg 38, 7371GC Loenen (NL)	F	100%	0
VPK UK Holding Ltd (UK) Stoke Albany Road, Desborough Kettering NN 14 2SR Northamptonshire, (UK)	F	100%	0
VPK Packaging Ltd (UK) Stoke Albany Road, Desborough Kettering NN 14 2SR Northamptonshire, (UK)	F	100%	0
Encase Ltd Stoke Albany Road, Desborough Kettering, Northamptonshire, England, NN14 2SR (UK)	F	100%	0
Encase Properties Ltd Stoke Albany Road, Desborough Kettering, Northamptonshire, England, NN14 2SR (UK)	F	0	-100%
VPK Packaging Ltd (Ireland) Mill House, Henry street, Limerick (IE)	F	100%	0
VPK Paper Normandie SAS Zone Industrielle du Clos Pré, 27460 Alizay (FR)	F	100%	0
VPK Packaging Alizay SAS Zone Industrielle du Clos Pré, 27460 Alizay (FR)	F	100%	0
Corex France rue de la Papinerie, 59115 Leers, Z.I. Roubaix Est (FR)	F	100%	0
Corex Luxembourg SA Z.I. Haneboesch, 4562 Differdange (LU)	F	100%	0
Corex Swiecie Sp.z o.o. ul. Objazdowa 6a, 62-300 Wrzesnia (PL)	F	100%	0
Corex Czech sro. Prumyslova 7, 682 23 Vyskov (CZ)	F	100%	0



Nr.			CONSO 5.1 ter
NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
Corex Turkey AS Fethiye O.S.B., Turkuaz Caddesi No:31, 16140 Nilüfer-Bursa (TR)	F	100%	0
VPK Packaging SAS 84 rue des Templiers, 59000 Lille (FR)	F	100%	0
VPK Distribution SAS 1, rue du Chemin Blanc, 91160 Longjumeau (FR)	F	100%	0
VPK Converting SAS 37, rue Fremaux, 59160 Lomme (FR)	F	100%	0
VPK Corrugating SAS 37, rue Fremaux, 59160 Lomme (FR)	F	100%	0
VPK Les Echets 458, route de Strasbourg, 01700 Miribel (FR)	F	0	-100%
VPK Groisy SAS 436 Chemin de la Mine, 74570 GROISY (FR)	F	0	-100%
Viallon Emballage SAS ZA La Font de Loup, 43240 Saint-Just-Malmont (FR)	F	75%	0
Cartonnerie De Saint Just Malmont ZA La Font de Loup, 43240 Saint-Just-Malmont (FR)	F	75%	0
Aquila Wrzesnia Sp.z o.o. ul. Objazdowa 6a, 62-300 Wrzesnia (PL)	F	100%	0
Aquila Radomsko Sp.z o.o. ul. Objazdowa 6a, 62-300 Wrzesnia (PL)	F	100%	0
Aquila Brzeg Sp.z o.o. ul. Objazdowa 6a, 62-300 Wrzesnia (PL)	F	100%	0
VPK Packaging Polska Sp.z o.o. ul. Objazdowa 6a, 62-300 Wrzesnia (PL)	F	100%	0
S.C. VPK Packaging srl. Str. Iosif Vulcan 35, 415500 Salonta (RO)	F	100%	0
S.C. Corex Romania srl. Str. Iosif Vulcan 35, 415500 Salonta (RO)	F	100%	0
VPK Packaging Kft Vaci ut 33, 1134 Budapest (HU)	F	100%	0
Aquila GmbH Zeisstrasse 20, D-37327 Leinefelde-Worbis (DE)	F	100%	0
Corrboard UK Ltd. Waldo Way, Scunthorpe DN159GE (UK)	F	63.6%	0



Nr.			CONSO 5.1 quater
NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
Peterson Holding AS Svinesundparken 14, 1788 HALDEN (NO)	F	74%	0
VPK Packaging AS (Norway) Svinesundparken 14, 1788 HALDEN (NO)	F	74%	0
Peterson Eiendom Sarpsborg AS Olav Haraldssons gate 99, 1707 Sarpsborg (NO)	F	74%	0
Peterson Eiendom Sykkylven AS Ullavikvegen 52, 6230 Sykkylven (NO)	F	74%	0
Jellestadveien 37 AS Jellestadveien 37, 1739 Borgenhaugen (NO)	F	74%	0
VPK Packaging A/S Mirabellevej 16, Randers By, 8930 Randers No (DK)	F	74%	0
Peterson Eiendom Randers A/S Mirabellevej 16, Randers By, 8930 Randers No (DK)	F	74%	0
VPK Packaging AB Box 693, 601 15 Norrköping (SE)	F	74%	0
Peterson Eiendom Norrköping AB Box 693, 601 15 Norrköping (SE)	F	74%	0
Peterson Eiendom Bäckefors AB Box 693, 601 15 Norrköping (SE)	F	74%	0
Nordic Packaging and Container (Jersey) Holdings Ltd 22 Grenville Street, St Helier, JE4 8PX Jersey (UK)	F	100%	0
Nordic Packaging and Container Holdings Ltd Stoke Albany Road, Desborough Kettering, Northamptonshire, England, NN14 2SR (UK)	F	100%	0
NPAC (Finland) Holdings Oy Patukivenkuja 6, 07900 Loviisa, Finland	F	100%	0
Corex Finland OY Kuninkaanlahdenkatu 14, 28100 Pori (FI)	F	100%	0
Corenso Tolosana SA Hirigunea 74, 20493 Elduayen (Guipúzcoa) (ES)	F	0	-100%
Corex Bäckefors AB Lasarettvägen 8, 668 40 Bäckefors (SE)	F	100%	0
Corex Mohed AB Mohed 367, 826 92 Söderala (SE)	F	100%	0
Corenso Holdings Germany GmbH Niedieckstrasse 45, 47803 Krefeld (DE)	F	100%	0
Corex Germany & Co KG Niedieckstrasse 45, 47803 Krefeld (DE)	F	100%	0
Corenso United GmbH&Co KG Grafenberger Allee 293, 40237 Düsseldorf (DE)	F	100%	0
Corenso United Verwaltungs GmbH Grafenberger Allee 293, 40237 Düsseldorf (DE)	F	100%	0



Nr.		CONSO 5.1 quinquies	
NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
Corex Board Atlantic SAS Le Port de Saint Antoine, 33660 Gours (FR)	F	100%	0
Hangzhou Corenso Hualun PC Co Ltd 20 WenSan Road, Hitech District, 310012 Hangzhou, Zhejiang (CN)	F	51%	0
Corenso Foshan Paper Core Co. Ltd 9 Yongye Road, South-West Industrial Park, Sanshui District, Foshan City, Guangdong Province, P.R. (CN)	F	100%	0
Beihai Corenso Paper Core Co Ltd Nr 2 Watehouse, Kasen Storage, Company Par Nr 4 Road, Tieshangang District Beihai City, Guangxi Province (CN)	F	100%	0
Corex Wigan UK One St Peter's Square, M2 3DE Manchester (UK)	F	100%	0
Corenso Group Holdings Ltd Stoke Albany Road, Desborough Kettering, Northamptonshire, England, NN14 2SR (UK)	F	100%	0
Corex Sosnowiec Sp.z.o.o. ul. Inwestycyjna 10, 41-208 Sosnowiec (PL)	F	100%	0
Papeleira Coreboard S.A. Rua Comendador Sa Couto 829, 4353-439, S.Paio de Oleiros (PT)	F	100%	0
Globcore II, S.A. Rua Comendador Sa Couto 829, 4353-439, S.Paio de Oleiros (PT)	F	100%	0
Embalpack Levante S.L. Ribera Baixa 12, Pol. Ind. De Favara (ES)	F	100%	0
Corex Converting Spain Poligono. Industrial Appatta, Zelai Kalea 11, Parcela G-6, 20491 Leaburu - Tolosana (ES)	F	100%	0
Spiralpack - Manipulados de Papel S.A. Avenida do Empreendedor 1305, 4785-428, Trofa (PT)	F	100%	0
Cartangola - Embalagens Industriais EUB dos Mogog LT 16 - Vermoim, 4470-343 Maia, freguesia de Cidade da Maia, concelho da Maia (PT)	F	0	-100%
3A Pack S.L. Calle de Ferran 11, 17430 Santa Coloma de Farners, Girona (ES)	F	0%	-100%
VPK Italia S.r.l. Corso Italia 22, 20122 Milano (IT)	F	100%	0
Zetacarton S.p.a. Via Roma 50, Senna Comasco (IT)	F	55%	0
Zetatransport S.r.l. Via Roma 50, Senna Comasco (IT)	F	55%	0



Nr.		CONSO 5.1 sexies	
NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
Blue Paper SAS 4, rue Charles Friedel, 6700 Strasbourg (FR)	P	50%	0
Interkor LLC 305026 proezd Silikantniy, 1, Kursk (RU)	P	50%	0
Iemme SRL Via Bartolomeo Bosco 57/9, 16121 Genova (IT)	P	50%	+50%
Mandriladora Alpasa SA Apdo. Correos 138, Calle de L'estacio s/n, P.I. El Golfo, 46760 Tavernes de la Valldigna, Valencia (ES)	E1	25%	0
Ribble Holdings Limited Greengate Street, Oldha, Lancashire, OL4 1DF, UK	E1	30%	0
Ribble Investments Limited Greengate Street, Oldha, Lancashire, OL4 1DF, UK	E1	30%	0
Ribble Packaging Limited Greengate Street, Oldha, Lancashire, OL4 1DF, UK	E1	30%	0
Fencor Packaging Group Limited 200 Station Road, Whittlesey Peterborough, PE7 2HA (UK)	E1	28,43%	+28,43%
Hostmoor Holdings Limited 200 Station Road, Whittlesey Peterborough, PE7 2HA (UK)	E1	28,43%	+28,43%
Manor Packaging Limited 200 Station Road, Whittlesey Peterborough, PE7 2HA (UK)	E1	28,43%	+28,43%
Suomen Paalauskeskus Oy "SUPAK" Hanskallionkuja 1, 01760 Vantaa (FI)	E1	37,40%	+37,40%



Nr.		CONSO 5.5
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**CONSOLIDATION CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE**

Information and the criteria governing the application of full consolidation, proportional consolidation and the equity as well as those cases in which these criteria are departed from, and justification for such departures (*Pursuant to Article 3:165, of the Royal Decree of 29 april 2019 in implementation of Belgian Companies and Associations Code*).

The full consolidation method is applied for companies in which VPK Group NV, directly or indirectly, has an interest of 50% of the share capital.

The proportionate consolidation method is applied in case of joint control. This is the case for companies in which the Group holds an interest of 50% of the shares (Blue Paper SAS, Interkor LLC and lemme SRL).

For Mandriladora Alpessa SA (25% of the shares) and Ribble Investments Ltd and its two affiliates (Ribble Holdings Ltd & Ribble Packaging Ltd) (30% of the shares) and Fencor Ltd. And its two affiliates (Hostmoor Holdings Ltd & Manor Packaging Ltd), the equity method is applied.

.....  
.....

Information which makes a comparison meaningful with the consolidated annual accounts of the previous financial period in case the composition of the consolidated aggregate in the course of the current financial period has changed significantly (*Pursuant to Article 3:102 of aforementioned Royal Decree*).

On 18 January 2024 VPK Italia S.r.l. acquired 50% of the share capital of lemme S.r.l.

On 29 February 2024 Corex Finland Oy acquired 37.40% of the shares of Suomen Paalauskeskus Oy.

On 30 July 2024 Encase Properties Ltd was dissolved.

On 30 August 2024 VPK UK Holdings acquired 28.43% of the share capital in Fencor Packaging Group Ltd and its two affiliates (Hostmoor Holdings Ltd and Manor Packaging Ltd).

On 1 September 3A Pack S.L. and Coresonso Tolosana S.A. were absorbed by merger into Corex Converting Spain S.A.U.

On 2 December 2024 VPK Les Echets SAS and VPK Groisy SAS were sold.

On 30 December 2024 Cartangola & Spiralpack were merged with Spiralpack as surviving entity.



Nr.		CONSO 5.6
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## VALUATION RULES

### Disclosure of the criteria governing the valuation of the various items in the consolidated annual accounts, and in particular:

- the application and adjustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations (*pursuant to Article 3:165, VI.a. of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Association Code*)
- the bases of translation applied to express in the consolidated accounts items which are, or originally were, expressed in a currency other than the currency in which the consolidated accounts are stated, and the translation in the consolidated accounts of the accounting statements of subsidiaries and associated enterprises governed by foreign law (*pursuant to Article 3:156, VI.b. of the aforementioned Royal Decree*).

Positive consolidation differences are amortised on a straight line basis over a period of 10 years. As the acquisitions are always in line with the long-term vision of the Group and we see the benefits of this investment in the long-term, the positive consolidation differences are amortised over more than 5 years.

Intangible assets with indefinite useful lives, such as trademarks, are stated at cost less accumulated impairment losses. Intangible assets with finite useful lives – such as software licenses, applications and customer portfolio valuations - are stated at cost less accumulated amortisation and accumulated impairment losses. They are amortised on a straight line basis over their estimated useful lives. For software licenses and applications the estimated useful life is 5 years. The useful lives of customer portfolio valuations is company specific depending on the stability of customer relations and vary between 3 years and 16 years.

Tangible fixed assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost includes the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management (e.g. non-refundable tax and transport cost). Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Only interest on borrowed capital paid during the normal period for the operational readiness of fixed assets is considered for allocation to the acquisition cost. Tangible fixed assets are depreciated on a straight-line basis over the estimated useful life of the item, except for building, machinery and equipment. For those items the depreciable amount is the cost of an asset less a residual value of ten per cent.

The estimated useful lives of the respective asset categories are as follows:

	<u>Linear</u>	<u>Basis</u>
Buildings	3%	90%
Important maintenance of the buildings	10%	90%
Establishment of buildings and surroundings	10%	100%
Installations other than for paper machines, energy supply and water purification	8,33%	100%
Machines and equipment other than for paper machines, energy supply and water purification	8,33%	90%
Installations regarding paper machines, energy supply and water purification	6,67%	100%
Machines and equipment regarding paper machines, energy supply and water purification	6,67%	90%
Equipment miscellaneous	20%	100%
Second hand material	20%	100%
IT supplies	33,33%	100%
Furniture	10%	100%
Vehicles	20%	100%
Leasing	Lease term	100%

Inventories are valued at the lower of cost and net realizable value. Cost includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. The first in first out (FIFO) method is used in determining the cost of inventories. The cost of finished products and work in progress comprises raw materials, other production materials, direct labour, other direct cost and an allocation of fixed and variable overhead based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated completion and selling costs. Inventories are written down on a case-by-case basis if the anticipated net realisable value declines below the carrying amount of the inventories.

Trade and other receivables are carried at amortized cost less impairment losses. An allowance for impairment of trade and other receivables is established if the collection of a receivable becomes doubtful. When trade receivables are sold to a financial institution, these are derecognized upon sale if the rights to receive the cash flows are transferred to the financial institution and all risks (i.e. credit risk) and rewards have been transferred to that financial institution. A continuing involvement is recognized (for the extent to which the Group is exposed to changes in the value of the transferred asset) when the Group retains control of the financial asset and neither transfers nor retains all the risks and rewards of ownership.



Nr.		CONSO 5.6 bis
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Cash and cash equivalents include all cash balances and short-term highly liquid investments with a maturity of three months or less from the date of acquisition that are readily convertible into cash.

#### Provisions

All foreseeable risks and possible losses arising during the financial year to which the annual accounts relate or during previous financial years must be taken into account, even if these risks or losses are only known between the balance sheet date and the time when the annual accounts are drawn up by the management body of the company. It is stated that the provisions at the balance sheet date should represent the best estimate of the costs considered probable or, in case of a liability, the best estimate of the amount required to settle that liability at the balance sheet date

Revenues are recorded net of sales taxes, customer discounts, rebates and similar charges.

The group recognizes revenue when control of the asset is transferred to the customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for these goods and services.

#### 1 - Goods sold

For product sales including the sale of consumables and stand-alone equipment sales these criteria are generally met at a point in time which is when the product is shipped and delivered to the customer and thus, depending on delivery conditions, title and risk have passed to the customer and acceptance of the product has been obtained.

#### 2 - Services

Revenue related to services is recognised on a straight-line basis over the period during which the services are performed;

#### Transactions in foreign currency and translation principles

Items included in the financial statements of the group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements of VPK Group are presented in Euro, which is the Company's functional and presentation currency.

All transactions in currencies other than the functional currency are foreign currency transactions. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at closing rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Non-monetary assets and liabilities measured at historical cost that are denominated in foreign currencies are translated using the exchange rate at the date of the transaction.

A foreign operation is an entity that is a subsidiary, associate, joint venture or branch of the Company, the activities of which are based or conducted in a currency other than the Euro.

The financial statements of foreign operations are translated for the purpose of the consolidation as follows:

- assets and liabilities are translated at the closing rate;
- income and expenses are translated at average exchange rates; and
- equity components are translated at historical rates, excluding current year movements, which are translated at actual rates.

All resulting exchange differences are recognized and accumulated in a separate component of equity (translation reserves). The amount attributable to any non-controlling interests is allocated to and recognized as part of non-controlling interests.

The quantities included in CONSO 5.14 for codes 90902/90912/90922 represent 100% of the headcount of the proportionality consolidated companies. The expense included in codes 99623/99624 represent 50% of the payroll cost of the proportionality consolidated companies.

#### Comparative figures

In the course of 2024 the purchase price allocation exercise for the Zetacarton-acquisition was further finetuned. Following these updates, the comparative figures of 2023 have changes. The changes in the recognised amounts mainly result from updated valuations received for property, plant and equipment and land & buildings and the tax effects thereon. The counterpart of this adjustment was included in positive consolidation differences of the comparative figures.

#### International taks reform (Pillar 2)

The Group adopted the amendments that provide a temporary mandatory exception from deferred tax accounting for the top-up tax, which is effective immediately, and require new disclosures about the Pillar Two exposure. The mandatory exception applies retrospectively.

The Group was subject to the top-up tax in relation to the Pillar Two International Tax Reform in relation to its operations in Romania where some of its subsidiaries receive government support through additional tax deductions that reduce its effective tax rate to below 15 percent. The newly enacted legislation in Romania is effective as from 1 January 2024 and resulted in a current tax impact of 31 KEUR for the year ended 31 December 2024.

Nr.		CONSO 5.6 ter
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## METHODS OF CALCULATING OF DEFERRED TAXES

### Detailed explanation on the methods applied in determining deferred taxes

Deferred taxes are provided using the so-called balance sheet liability method. This means that, for all taxable and deductible differences between the tax bases of assets and liabilities and their carrying amounts in the balance sheet a deferred tax liability or asset is recognized. Under this method a provision for deferred taxes is also made for differences between the fair values of assets and liabilities acquired in a business combination and their tax base.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

The company recognises deferred tax assets, including assets arising from losses carried forward, to the extent that future probable taxable profit will be available against which the deferred tax asset can be utilized. A deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The amount of unrecognised deferred taxes amounts to 69,6 million EUR related to fiscal losses and tax credits. No deferred tax assets were recognised with regard to these tax losses and credits because it is not likely that these deferred tax assets will be used in relation to realised profits in the near future. For new business in start-up phase, no deferred tax assets are recognised as long as the business is generating losses.

### Future taxation and deferred taxes

Analysis of Heading 168 of the liabilities.....	(168)	..... 70.706
<i>Future taxation (Pursuant to article 3:54 of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code)</i> .....	1681	.....
<i>Deferred taxes (Pursuant to article 3:119 of aforementioned Royal Decree)</i> .....	1682	..... 70.706

Codes	Period
(168)	..... 70.706
1681	.....
1682	..... 70.706



Nr.

CONSO 5.7

**STATEMENT OF FORMATION EXPENSES, CAPITAL INCREASE OR CONTRIBUTION INCREASE, LOAN ISSUE EXPENSE, DISAGIO OR RESTRUCTURING COSTS**

	Codes	Period	Previous period
<b>Net book value at the end of the period</b> .....	20P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
New expenses incurred .....	8002	.....	
Depreciation .....	8003	.....	
Translation differences .....	9980	.....	
Other.....(+)/(-)	8004	.....	
<b>Net book value at the end of the period</b> .....	(20)	.....	
<b>Of which</b>			
Formation, capital increase expenses or increase of the contribution, loan issue expenses and other formation expenses	200/2	.....	
Restructuring costs .....	204	.....	



Nr.

CONSO 5.8.1

**STATEMENT OF INTANGIBLE FIXED ASSETS**

**DEVELOPMENT COSTS**

	Codes	Period	Previous period
<b>Acquisition value at the end of the period</b> .....	8051P	XXXXXXXXXXXXXXXXXX	..... 103
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets.....	8021	.....	
Sales and disposals.....	8031	.....	
Transfers from one heading to another.....(+)/(-)	8041	.....	
Translation differences .....	99811	.....(+)/(-)	
Other movements .....	99821	.....(+)/(-)	
<b>Acquisition value at the end of the period</b> .....	8051	..... 103	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121P	XXXXXXXXXXXXXXXXXX	..... 64
<b>Movements during the period:</b>			
Recorded.....	8071	..... 11	
Written back .....	8081	.....	
Acquisitions from third parties.....	8091	.....	
Cancelled.....	8101	.....	
Transferred from one heading to another .....	8111	.....(+)/(-)	
Translation differences .....	99831	.....(+)/(-)	
Other movements .....	99841	.....(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121	..... 75	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	81311	..... 28	



Nr.

CONSO 5.8.2

**RESEARCH COSTS INCURRED DURING A FINANCIAL YEAR STARTING BEFORE 1 JANUARY 2016**

Acquisition value at the end of the period .....

Codes	Period	Previous period
8055P	XXXXXXXXXXXXXXXXXX	..... 11
<b>Movements during the period:</b>		
Acquisitions, including produced fixed assets.....	8025 .....	
Sales and disposals.....	8035 .....	
Transfers from one heading to another.....(+)/(-)	8045 ..... 4	
<b>Acquisition value at the end of the period</b> .....	8055 ..... 15	
<b>Depreciations and amounts written down at the end of the period</b> .....		
8125P	XXXXXXXXXXXXXXXXXX	..... 11
<b>Movements during the period:</b>		
Recorded .....	8075 .....	
Written back.....	8085 .....	
Acquisitions from third parties.....	8095 .....	
Cancelled owing to sales and disposals .....	8105 .....	
Transferred from one heading to another .....	8115 .....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8125 ..... 11	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	81312 ..... <u>4</u>	

**RESEARCH COSTS INCURRED DURING A FINANCIAL YEAR STARTING AFTER 31 DECEMBER 2015**

Acquisition value at the end of the period .....

Depreciations and amounts written down at the end of the period .....

NET BOOK VALUE AT THE END OF THE PERIOD .....

Codes	Period
8056	..... 103
8126	..... 75
81313	..... <u>28</u>



Nr.		CONSO 5.8.3
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	Codes	Period	Previous period
<b>CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxxxxx	..... 75.355
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets.....	8022	..... 5.738	
Sales and disposals.....	8032	..... -61	
Transfers from one heading to another.....(+)/(-)	8042	..... 1.076	
Translation differences .....(+)/(-)	99812	..... 307	
Other movements .....(+)/(-)	99822	.....	
<b>Acquisition value at the end of the period</b> .....	8052	..... 81.415	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	Xxxxxxxxxxxxxxxxxxxx	..... 61.213
<b>Movements during the period:</b>			
Recorded .....	8072	..... 4.366	
Written back .....	8082	.....	
Acquisitions from third parties.....	8092	..... 1	
Cancelled.....	8102	..... -56	
Transferred from one heading to another .....(+)/(-)	8112	..... 26	
Translation differences .....(+)/(-)	99832	..... 213	
Other movements .....(+)/(-)	99842	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	..... 65.763	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	..... 15.652	



Nr.		CONSO 5.8.4
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	Codes	Period	Previous Period
<b>GOODWILL</b>			
<b>Acquisition value at the end of the period</b> .....	8053P	XXXXXXXXXXXXXXXXXX	..... 57.389
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets.....	8023	..... 8.619	
Sales and disposals.....	8033	..... -242	
Transfers from one heading to another.....(+)/(-)	8043	..... -4	
Translation differences .....	99813	..... -44	
Other movements .....	99823	.....	
<b>Acquisition value at the end of the period</b> .....	8053	..... 65.718	
<b>Depreciations and amounts written down at the end of the period</b> .....			
	8123P	XXXXXXXXXXXXXXXXXX	..... 26.435
<b>Movements during the period:</b>			
Recorded .....	8073	..... 6.776	
Written back.....	8083	.....	
Acquisitions from third parties.....	8093	.....	
Cancelled.....	8103	..... -242	
Transferred from one heading to another .....	8113	.....(+)/(-)	
Translation differences .....	99833	.....(+)/(-)	..... 23
Other movements .....	99843	.....(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123	..... 32.993	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	212	..... 32.725	



Nr.

CONSO 5.8.5

	Codes	Period	Previous period
<b>ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8054P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets .....	8024	.....	
Sales and disposals .....	8034	.....	
Transfers from one heading to another.....(+)/(-)	8044	.....	
Translation differences .....	99814	.....	
Other movements .....	99824	.....	
<b>Acquisition value at the end of the period</b> .....	8054	.....	
<b>Depreciation and amounts written down at the end of the period</b> .....	8124P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Recorded .....	8074	.....	
Written back.....	8084	.....	
Acquisitions from third parties.....	8094	.....	
Cancelled.....	8104	.....	
Transferred from one heading to another .....	8114	.....	
Translation differences .....	99834	.....	
Other movements .....	99844	.....	
<b>Depreciation and amounts written down at the end of the period</b> .....	8124	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	213	.....	



Nr.

CONSO 5.9.1

**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Previous Period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxxxxxx	..... 543.912
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets.....	8161	..... 8.870	
Sales and disposals.....	8171	..... -1.428	
Transfers from one heading to another.....(+)/(-)	8181	..... 18.695	
Translation differences .....(+)/(-)	99851	..... 733	
Other movements .....(+)/(-)	99861	.....	
<b>Acquisition value at the end of the period</b> .....	8191	..... 570.782	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	Xxxxxxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded.....	8211	.....	
Acquisitions from third parties.....	8221	.....	
Cancelled.....	8231	.....	
Transferred from one heading to another .....(+)/(-)	8241	.....	
Translation differences .....(+)/(-)	99871	.....	
Other movements .....(+)/(-)	99881	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8251	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxxxxxx	..... 163.613
<b>Movements during the period:</b>			
Recorded.....	8271	..... 15.448	
Written back.....	8281	.....	
Acquisitions from third parties.....	8291	..... 3	
Cancelled.....	8301	..... -529	
Transferred from one heading to another .....(+)/(-)	8311	.....	
Translation differences .....(+)/(-)	99891	..... 619	
Other movements .....(+)/(-)	99901	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321	..... 179.154	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	..... 391.628	



Nr.		CONSO 5.9.2
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	Codes	Period	Previous Period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxx	..... 1.366.855
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets.....	8162	..... 50.532	
Sales and disposals.....	8172	.....-6.406	
Transfers from one heading to another.....(+)/(-)	8182	..... 16.406	
Translation differences .....	99852	..... 1.511	
Other movements .....	99862	.....	
<b>Acquisition value at the end of the period</b> .....	8192	..... 1.428.898	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	Xxxxxxxxxxxxxxxxx	.....
<b>Movements during the period:</b>			
Recorded .....	8212	.....	
Acquisitions from third parties.....	8222	.....	
Cancelled.....	8232	.....	
Transferred from one heading to another .....	8242	.....(+)/(-)	
Translation differences .....	99872	.....(+)/(-)	
Other movements .....	99882	.....(+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8252	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	Xxxxxxxxxxxxxxxxx	..... 799.983
<b>Movements during the period:</b>			
Recorded .....	8272	..... 63.783	
Written back.....	8282	.....	
Acquisitions from third parties.....	8292	..... 4.230	
Cancelled.....	8302	.....-3.573	
Transferred from one heading to another .....	8312	.....(+)/(-)	
Translation differences .....	99892	.....(+)/(-)	
Other movements .....	99902	.....(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	..... 865.813	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	..... 563.085	



Nr.		CONSO 5.9.3
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	Codes	Period	Previous Period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	XXXXXXXXXXXXXXXXXX	..... 62.458
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets.....	8163	..... 3.666	
Sales and disposals.....	8173	..... -744	
Transfers from one heading to another.....(+)/(-)	8183	..... 738	
Translation differences .....	99853	..... 8	
Other movements .....	99863	.....	
<b>Acquisition value at the end of the period</b> .....	8193	..... 66.096	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Recorded .....	8213	.....	
Acquisitions from third parties.....	8223	.....	
Cancelled.....	8233	.....	
Transferred from one heading to another .....	8243	.....(+)/(-)	
Translation differences .....	99873	.....(+)/(-)	
Other movements .....	99883	.....(+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8253	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	XXXXXXXXXXXXXXXXXX	..... 50.055
<b>Movements during the period:</b>			
Recorded .....	8273	..... 4.239	
Written back.....	8283	.....	
Acquisitions from third parties.....	8293	..... 327	
Cancelled.....	8303	..... -735	
Transferred from one heading to another .....	8313	.....(+)/(-)	
Translation differences .....	99893	.....(+)/(-)	
Other movements .....	99903	.....(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	..... 53.874	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	..... 12.222	



Nr.		CONSO 5.9.4
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	Codes	Period	Previous Period
<b>LEASING AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8194P	XXXXXXXXXXXXXXXXXX	..... 1.017
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets.....	8164	.....	
Sales and disposals.....	8174	.....	
Transfers from one heading to another.....(+)/(-)	8184	.....	
Translation differences .....	99854	..... 7	
Other movements .....	99864	.....	
<b>Acquisition value at the end of the period</b> .....	8194	..... 1.024	
<b>Revaluation surpluses at the end of the period</b> .....	8254P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Recorded .....	8214	.....	
Acquisitions from third parties.....	8224	.....	
Cancelled.....	8234	.....	
Transferred from one heading to another .....	8244	.....(+)/(-)	
Translation differences .....	99874	.....(+)/(-)	
Other movements .....	99884	.....(+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8254	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324P	XXXXXXXXXXXXXXXXXX	..... 655
<b>Movements during the period:</b>			
Recorded .....	8274	..... 118	
Written back .....	8284	.....	
Acquisitions from third parties.....	8294	.....	
Cancelled.....	8304	.....	
Transferred from one heading to another .....	8314	.....(+)/(-)	
Translation differences .....	99894	.....(+)/(-)	..... 7
Other movements .....	99904	.....(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324	..... 780	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(25)	..... 244	
<b>OF WHICH:</b>			
<b>Land and buildings</b> .....	250	.....	
<b>Plant, machinery and equipment</b> .....	251	..... 236	
<b>Furniture and vehicles</b> .....	252	..... 8	



Nr.		CONSO 5.9.5
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	Codes	Period	Previous Period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	Xxxxxxxxxxxxxxxxxxx	..... 2.797
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets.....	8165	..... 1.408	
Sales and disposals.....	8175	..... -1	
Transfers from one heading to another.....(+)/(-)	8185	..... 32	
Translation differences .....	99855	..... 46	
Other movements .....	99865	.....	
<b>Acquisition value at the end of the period</b> .....	8195	..... 4.282	
<b>Revaluation surpluses at the end of the period</b> .....	8255P	Xxxxxxxxxxxxxxxxxxx	.....
<b>Movements during the period:</b>			
Recorded .....	8215	.....	
Acquisitions from third parties.....	8225	.....	
Cancelled.....	8235	.....	
Transferred from one heading to another .....	8245	.....(+)/(-)	
Translation differences .....	99875	.....(+)/(-)	
Other movements .....	99885	.....(+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8255	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325P	Xxxxxxxxxxxxxxxxxxx	..... 1.456
<b>Movements during the period:</b>			
Recorded .....	8275	..... 432	
Written back.....	8285	.....	
Acquisitions from third parties.....	8295	..... 664	
Cancelled.....	8305	..... -1	
Transferred from one heading to another .....	8315	.....(+)/(-)	
Translation differences .....	99895	.....(+)/(-)	
Other movements .....	99905	.....(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325	..... 2.584	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	..... 1.698	



Nr.		CONSO 5.9.6
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	Codes	Period	Previous Period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	Xxxxxxxxxxxxxxxxxx	..... 71.344
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets.....	8166	..... 99.775	
Sales and disposals.....	8176	.....-660	
Transfers from one heading to another.....(+)/(-)	8186	.....-36.948	
Translation differences .....	99856	..... 633	
Other movements .....	99866	.....	
<b>Acquisition value at the end of the period</b> .....	8196	..... 134.144	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	Xxxxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8216	.....	
Acquisitions from third parties.....	8226	.....	
Cancelled.....	8236	.....	
Transferred from one heading to another .....	8246	.....(+)/(-)	
Translation differences .....	99876	.....(+)/(-)	
Other movements .....	99886	.....(+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8256	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326P	xxxxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8276	.....	
Written back because superfluous.....	8286	.....	
Acquisitions from third parties.....	8296	.....	
Cancelled.....	8306	.....	
Transferred from one heading to another .....	8316	.....(+)/(-)	
Translation differences .....	99896	.....(+)/(-)	
Other movements .....	99906	.....(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	..... 134.144	



Nr.

CONSO 5.10.1

**STATEMENT OF FINANCIAL FIXED ASSETS**

**ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD – PARTICIPATING INTERESTS**

	Codes	Period	Previous Period
<b>Acquisition value at the end of the period</b> .....	8391P	xxxxxxxxxxxxxxxxxxx	..... 7.874
<b>Movements during the period:</b>			
Acquisitions .....	8361	..... 5.540	
Sales and disposals.....	8371	.....	
Transfers from one heading to another.....(+)/(-)	8381	.....	
Translation differences .....	99911	..... 424	
<b>Acquisition value at the end of the period</b> .....	8391	..... 13.838	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	xxxxxxxxxxxxxxxxxxx	.....
<b>Movements during the period:</b>			
Recorded .....	8411	.....	
Acquisitions from third parties.....	8421	.....	
Cancelled .....	8431	.....	
Translation differences .....	99921	.....(+)/(-)	
Transfers from one heading to another.....(+)/(-)	8441	.....(+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8451	.....	
<b>Amounts written down at the end of the period</b> .....	8521P	xxxxxxxxxxxxxxxxxxx	.....
<b>Movements during the period:</b>			
Recorded .....	8471	.....	
Written back .....	8481	.....	
Acquisitions from third parties.....	8491	.....	
Cancelled .....	8501	.....	
Translation differences .....	99931	.....(+)/(-)	
Transfers from one heading to another.....(+)/(-)	8511	.....(+)/(-)	
<b>Amounts written down at the end of the period</b> .....	8521	.....	
<b>Uncalled amounts at the end of the period</b> .....	8551P	xxxxxxxxxxxxxxxxxxx	..... 1.213
<b>Movements during the period</b> .....	8541	..... 2.201	
<b>Uncalled amounts at the end of the period</b> .....	8551	..... 3.413	
<b>Movements in the capital and reserves of the enterprises accounted for using the equity method</b> .....	99941	..... 2.201	
Share in the result for the financial period .....	999411	..... 2.326	
Elimination of dividends regarding those participating interests	999421	..... -125	
Other movements in the capital and reserves .....	999431	.....(+)/(-)	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(99211)	..... 17.251	



Nr.

CONSO 5.10.1

	Codes	Period	Previous Period
<b>ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD – AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	99212P	xxxxxxxxxxxxxxxxxxxx	<input type="text"/>
<b>Movements during the period</b>			
Additions .....	8581	.....	
Repayments .....	8591	.....	
Amounts written down .....	8601	.....	
Amounts written back .....	8611	.....	
Translation differences .....(+)/(-)	99951	.....	
Other.....(+)/(-)	8631	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	(99212)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT END OF THE PERIOD .....</b>	8651	.....	



Nr.

CONSO 5.10.2

	Codes	Period	Previous Period
<b>OTHER ENTERPRISES – SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	XXXXXXXXXXXXXXXXXX	..... 1.592
<b>Movements during the period:</b>			
Acquisitions .....	8362	..... 14	
Sales and disposals.....	8372	..... -143	
Transfers from one heading to another.....(+)/(-)	8382	.....	
Translation differences .....	99912	..... -28	
<b>Acquisition value at the end of the period</b> .....	8392	..... 1.435	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Recorded .....	8412	.....	
Acquisitions from third parties.....	8422	.....	
Cancelled .....	8432	.....	
Translation differences .....	99922	.....(+)/(-)	
Transfers from one heading to another.....(+)/(-)	8442	.....(+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8452	.....	
<b>Amounts written down at the end of the period</b> .....	8522P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Recorded .....	8472	.....	
Reversals because superfluous.....	8482	.....	
Acquisitions from third parties.....	8492	.....	
Cancelled .....	8502	.....	
Translation differences .....	99932	.....(+)/(-)	
Transfers from one heading to another.....(+)/(-)	8512	.....(+)/(-)	
<b>Amounts written down at the end of the period</b> .....	8522	.....	
<b>Uncalled amounts at the end of the period</b> .....	8552P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....	8542	.....(+)/(-)	
<b>Uncalled amounts at the end of the period</b> .....	8552	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	..... 1.435	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	XXXXXXXXXXXXXXXXXX	..... 1.249
<b>Movements during the period:</b>			
Additions .....	8582	..... 977	
Repayments .....	8592	..... -224	
Amounts written down .....	8602	.....	
Amounts written back .....	8612	.....	
Translation differences .....	99952	.....(+)/(-)	1
Other.....	8632	.....(+)/(-)	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	..... 2.001	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8652	.....	



Nr.

CONSO 5.11

**STATEMENT OF CONSOLIDATED RESERVES**

	Codes	Period	Previous Period
<b>Consolidated reserves at the end of the period</b> .....(+)/(-)	9910P	xxxxxxxxxxxxxxxx	..... 881.471
<b>Movements during the period:</b>			
Shares of the group in consolidated income .....(+)/(-)	99002	..... 53.310	
Other movements .....(+)/(-)	99003	..... -550.633	
Other movements			
<i>(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)</i>			
Dividends .....		..... -28.237	
Changes in reserves following the merger by absorption .....		..... -522.441	
Other .....		..... 45	
.....		.....	
<b>Consolidated reserves at the end of the period</b> .....(+)/(-)	(9910)	..... 384.148	



Nr.

CONSO 5.12

**STATEMENT OF CONSOLIDATION DIFFERENCES AND DIFFERENCES RESULTING FROM THE APPLICATION OF THE EQUITY METHOD**

**POSITIVE CONSOLIDATION DIFFERENCES**

	Codes	Period	Previous Period
<b>Net book value at the end of the period</b> .....	99201P	XXXXXXXXXXXXXXXXXX	..... 40.871
<b>Movements during the period:</b>			
Arising from an increase of the percentage held .....	99021	.....	
Arising from a decrease of the percentage held .....	99031	.....	
Write-downs.....	99041	.....-6.110	
Differences transferred to the income statement.....	99051	.....	
Other movements .....	99061	.....-3	
<b>Net book value at the end of the period</b> .....	99201	..... 34.757	

**NEGATIVE CONSOLIDATION DIFFERENCES**

<b>Net book value at the end of the period</b> .....	99111P	XXXXXXXXXXXXXXXXXX	..... 33.791
<b>Movements during the period</b>			
Arising from an increase of the percentage held .....	99022	..... 43	
Arising from a decrease of the percentage held .....	99032	.....	
Write-downs.....	99042	.....	
Differences transferred to the income statement.....	99052	.....	
Other movements .....	99062	.....	
<b>Net book value at the end of the period</b> .....	99111	..... 33.834	

**POSITIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD**

<b>Net book value at the end of the period</b> .....	99202P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Arising from an increase of the percentage held .....	99023	.....	
Arising from a decrease of the percentage held .....	99033	.....	
Write-downs .....	99043	.....	
Differences transferred to the income statement.....	99053	.....	
Other movements .....	99063	.....	
<b>Net book value at the end of the period</b> .....	99202	.....	

**NEGATIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD**

<b>Net book value at the end of the period</b> .....	99112P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Arising from an increase of the percentage held .....	99024	.....	
Arising from a decrease of the percentage held .....	99034	.....	
Depreciations.....	99044	.....	
Differences transferred to the income statement.....	99054	.....	
Other modifications.....	99064	.....	
<b>Net book value at the end of the period</b> .....	99112	.....	



Nr.

CONSO 5.13

## STATEMENT OF AMOUNTS PAYABLE

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

#### Amounts payable after more than one year falling due within one year

	Codes	Period
Financial debts.....	8801	11.186
Subordinated loans .....	8811	
Unsubordinated debentures.....	8821	
Leasing and other similar debts .....	8831	19
Credit institutions .....	8841	10.916
Other loans .....	8851	251
Trade debts .....	8861	
Suppliers .....	8871	
Bills of exchange payable .....	8881	
Advance payments on contracts in progress .....	8891	
Other amounts payable .....	8901	

**Total amounts payable after more than one year falling due within one year** ..... (42) ..... 11.186

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

Financial debts.....	8802	295.944
Subordinated loans .....	8812	
Unsubordinated debentures.....	8822	
Leasing and other similar debts .....	8832	143
Credit institutions .....	8842	262.449
Other loans .....	8852	33.352
Trade debts .....	8862	
Suppliers .....	8872	
Bills of exchange payable .....	8882	
Advance payments on contract in progress.....	8892	
Other amounts payable .....	8902	22

**Total amounts payable after more than one year, between one and five years** ..... 8912 ..... 295.966

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

Financial debts.....	8803	698
Subordinated loans .....	8813	
Unsubordinated debentures.....	8823	
Leasing and other similar debts .....	8833	
Credit institutions .....	8843	641
Other loans .....	8853	57
Trade debts .....	8863	
Suppliers .....	8873	
Bills of exchange payable .....	8883	
Advance payments on contract in progress.....	8893	
Other amounts payable .....	8903	

**Total amounts payable after more than one year, over five years** ..... 8913 ..... 698



Nr.

CONSO 5.13

	Codes	Period
<b>AMOUNTS PAYABLE (OR PART OF AMOUNTS PAYABLE) GUARANTEED BY REAL SECURITIES OR IRREVOCABLY PROMISED ON THE ASSETS OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION</b>		
Financial debts.....	8922	.....
Subordinated loans .....	8932	.....
Unsubordinated debentures.....	8942	.....
Leasing and other similar debts .....	8952	.....
Credit institutions .....	8962	.....
Other loans .....	8972	.....
Trade debts .....	8982	.....
Suppliers .....	8992	.....
Bills of exchange payable .....	9002	.....
Advance payments on contract in progress.....	9012	.....
Taxes, remuneration and social security payable .....	9022	.....
Taxes .....	9032	.....
Remuneration and social security .....	9042	.....
Other amounts payable .....	9052	.....
<b>Total amounts payable guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation .....</b>	<b>9062</b>	<b>.....</b>



Nr.

CONSO 5.14

## RESULTS

	Codes	Period	Previous period
<b>NET TURNOVER</b>			
<b>Broken down by categories of activity</b>			
Paper .....		170.884	120.361
Corrugated – and solid board .....		1.058.835	1.073.772
Carboard Cores, tubes & other specialties .....		581.750	585.030
.....			
<b>Allocation into geographical markets</b>			
Western Europe.....		1.162.265	1167.856
Eastern Europe.....		260.834	274.717
Northern Europe .....		224.977	229.786
South Europe.....		133.125	78.021
Outside Europe.....		30.268	28.783
Aggregate turnover of the group in Belgium .....	99083	364.956	379.177
<b>AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES</b>			
<b>Consolidated enterprises and fully consolidated enterprises</b>			
Average number of persons employed .....	90901	6.622	6.587
Workers .....	90911	4.941	5.088
Employees .....	90921	1.681	1.499
Management personnel .....	90931		
Other persons .....	90941		
<b>Personnel costs</b>			
Remuneration, social security costs .....	99621	366.793	336.210
Pensions .....	99622	17.258	17.084
Average number of persons employed in Belgium by the enterprises concerned .....	99081	1.223	1.181
.....			
<b>Proportionally consolidated enterprises</b>			
Average number of persons employed .....	90902	282	226
Workers .....	90912	204	161
Employees .....	90922	76	65
Management personnel .....	90932		
Other persons .....	90942		
<b>Personnel charges</b>			
Remuneration and social charges .....	99623	9.110	6.901
Pensions .....	99624	574	361
Average number of persons employed in Belgium by the enterprises concerned .....	99082	0	0



Nr.		CONSO 5.14
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	Codes	Period	Previous period
<b>NON RECURRING INCOME</b> .....	76	.....938	.....819
<b>Non-recurring operating income</b> .....	76A	.....555	.....819
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	760	.....	.....
Write-back of amounts written off consolidation differences.....	9970	.....	.....
Write-back of provisions for extraordinary operating liabilities and charges.....	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset ..	7630	.....475	.....602
Other non-recurring operating income .....	764/8	.....80	.....217
Of which: .....			
.....			
.....			
<b>Non-recurring financial income</b> .....	76B	.....383	.....
Write-back of amounts written off financial fixed assets .....	761	.....	.....
Write-back of provisions for extraordinary financial liabilities and charges.....	7621	.....	.....
Capital gains on disposal of financial fixed assets .....	7631	.....383	.....
Other non-recurring financial income .....	769	.....	.....
Of which .....			
.....			
.....			

	Codes	Period	Previous period
<b>NON-RECURRING EXPENSES</b> .....	66	.....2.258	.....3.347
<b>Non-recurring operating charges</b> .....	66A	.....2.258	.....3.347
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660	.....	.....
Amounts written off positive consolidation differences .....	9962	.....	.....
Provisions for extraordinary operating liabilities and charges:			
Appropriations (uses).....(+)/(-)	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets .....	6630	.....422	.....596
Other non-recurring operating charges.....	664/7	.....1.836	.....2.751
Of which : transaction costs .....		.....775	.....767
Restructuring costs .....		.....383	.....999
Valuation purchase inventory business combinations.....		.....338	.....522
Other .....		.....340	.....463
Non-recurring operating charges carried to assets as restructuring costs .(-)..... (-)	6690	.....	.....
<b>Non-recurring financial charges</b> .....	66B	.....	.....
Amounts written off financial fixed assets .....	661	.....	.....
Provisions for extraordinary financial liabilities and charges – Appropriations (uses).....(+)/(-)	6621	.....	.....
Capital losses on disposal of financial fixed assets .....	6631	.....	.....
Other non-recurring financial charges.....	668	.....	.....
Of which : .....			
.....			
Non-recurring financial charges carried to assets as restructuring costs .....	6691	..... (-)	.....
Negative consolidation differences carried to results..... (-)	9963	..... (-)	.....



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CONSO 5.14

**INCOME TAXES**

**Difference between imputed taxes and taxes paid on the consolidated income statement for the period and the previous period, provided that the difference is material for the purpose of paying future taxes .....**

**Impact of non-recurring results on the income taxes for the period .....**

Codes	Period	Previous period
99084	.....	.....
99085	.....	.....



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CONSO 5.15

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

**Personal guarantees given or irrevocably promised by the enterprise as security for debts and commitments of third parties:**

Codes	Period
9149	..... 30.021
99086	.....
99087	.....
9217	.....
9218	..... 55.995
9219	.....
99088	..... 565.957
99089	..... 55.789
99090	..... 3.198
99091	.....
99092	..... 565.957
99093	..... 55.789
99094	..... 3.198
99095	.....

**Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments:**

of enterprises included in the consolidation .....  
of third parties .....

**Amounts of goods and values, held by third parties in their own name but at risk to and for the benefit of the enterprises included in the consolidation not reflected in the balance sheet** .....

**SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS** .....

**SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS** .....

**Rights from transactions:**

to interest rates .....  
to exchange rates .....  
to prices of raw materials or goods purchased for resale .....  
to other similar transactions .....

**Commitments from transactions :**

to interest rates .....  
to exchange rates .....  
to prices of raw materials or goods purchased for resale .....  
to other similar transactions .....

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

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

For further information on the risks and measures taken, we refer to the annual report.

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Period
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CONSO 5.15

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

*At the end of 2024 only the defined benefit pension schemes in France remained active. VPK has a group insurance contract for its employees in Belgium. VPK determines the net pension liability in accordance with the Projected Unit Credit Method).*

*There are no investments held within the group for the plans. The assets are held by legally separate funds. The defined benefit obligations are calculated based on actuaries defined by internationally certified bodies.*

*The investment funds do not comprise any of the group's financial instruments or assets.*

*Furthermore, certain companies have provisions for early retirement and future allowances to which the employees are entitled, based on service during the current or previous periods, such as jubilee, departure or seniority premiums. For these pension arrangements - under the item "other long term employee obligations" - the required provisions have been created based on the actuarial present value of the future obligations to the employees concerned.*

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

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 .....  
 .....

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

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

Lease commitments ..... 38.943  
 Bank guarantee HMRC ..... 763  
 Bank guarantee Elf2 Sosnowiecz ..... 482  
 Bank guarantee Tax authorities Norway ..... 327  
 Bank guarantee Premys Agence Brunel .....  
 Other bank guarantees ..... 455

Period
..... 38.943
..... 763
..... 482
..... 327
..... 455



Nr.

CONSO 5.16

**RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS WHICH ARE NOT INCLUDED IN THE CONSOLIDATION**

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b>			
Participating interests and shares .....	9261	.....	.....
<b>Amounts receivable</b> .....	9291	..... 3.193	..... 2.555
After one year .....	9301	.....	.....
Within one year .....	9311	..... 3.193	..... 2.555
<b>Current investments</b> .....			
Shares .....	9321	.....	.....
Amounts receivable .....	9331	.....	.....
Amounts receivable .....	9341	.....	.....
<b>Amounts payable</b> .....	9351	..... 656	.....
After one year .....	9361	..... 313	.....
Within one year .....	9371	..... 343	.....
<b>Personal guarantees</b> Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises .....	9381	.....	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	..... 229	..... 100
Income from current assets .....	9431	.....	.....
Other financial income .....	9441	.....	.....
Debt charges .....	9461	.....	.....
Other financial charges .....	9471	.....	.....
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b>			
Participating interests .....	9262	.....	.....
<b>Amounts receivable</b> .....	9292	.....	.....
Over one year .....	9302	.....	.....
Within one year .....	9312	.....	.....
<b>Amounts payable</b> .....	9352	.....	.....
Over one year .....	9362	.....	.....
Within one year .....	9372	.....	.....

**TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS**

Mention of such operations, with the exception of transactions within the group, if they are material stating the amount of these transactions, the nature of the relationship with the related party and other information about the transactions necessary for the understanding of the financial position of the companies included in the consolidation as a whole:

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 nihil .....

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CONSO 5.17

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS OR MANAGERS OF THE CONSOLIDATION ENTERPRISE**

Total amount of remuneration granted in respect of their responsibilities in the consolidation enterprise, its subsidiaries and its affiliated companies, including the amounts in respect of retirement pensions granted to former directors or managers .....

Total amount of advances and credits granted by the consolidating enterprise, by a subsidiary company or by an associated company .....

Codes	Period
99097	..... 4.005
99098	.....

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

**Auditor's fees according to a mandate at the group level, led by the company publishing the information**.....

**Fees for exceptional services or special assignments executed within the company of the group by the auditor**

- Other attestation missions .....
- Tax consultancy .....
- Other missions external to the audit .....

**Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information**.....

**Fees for exceptional services or special assignments executed within the company of the group by people the auditor(s) is (are) collaborating with**

- Other attestation missions .....
- Tax consultancy .....
- Other missions external to the audit .....

Codes	Period
9507	..... 187
95071	..... 67
95072	.....
95073	.....
9509	..... 664
95091	.....
95092	.....
95093	..... 59

**Mentions related to article 3:63 from the Companies and associations code**

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 .....  
 .....  
 .....





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## OTHER DOCUMENTS TO BE FILED UNDER BELGIAN COMPANY LAW

### CONSOLIDATED MANAGEMENT REPORT

#### ANNUAL REPORT OF THE BOARD OF DIRECTORS

Dear shareholders,

We hereby present our report on the consolidated annual accounts of VPK Group for the financial year 2024.

#### **General market situation**

Macro-economic developments across Europe have not been favourable in 2024. Manufacturing production has been weak, with only a gradual moderate recovery towards year-end. There has been continued sluggish private consumption despite an inflation which has been more or less under control. As a result of this market context, the corrugated packaging demand only recovered slowly from the 2023 situation, not sufficient to close the unbalance between corrugated packaging demand and containerboard production capacities. An overcapacity that was installed by the overall shrink in consumer spending triggered by the 2022 energy crisis and the consequential impact on purchasing power. All this resulting in a continued margin pressure within the corrugated packaging and containerboard segment. Moreover, substantial new capacities are announced to reach the market in the next coming months, negatively influencing further the utilisation rates despite a moderate volume recovery.

On a positive note, considering these market circumstances, VPK Group continued to show a resilient performance compared to 2023. As also in 2024, a continued strong performance was noted in our Specialties division, Solidboard and Corex. Furthermore, in 2024, the VPK Group fundamentals have been improved significantly with the successful ramp-up of the Alizay paper mill resulting in a strengthened integration, although throughout 2024 also supporting significant costs related with start-ups of paper mill investments. The successful integration of the Iberian Artech group in Corex, the first steps in Italy with corrugated packaging and the development of our fanfold offering across Europe have significantly widened the group's activities.

While throughout 2024 we saw some moderate post energy crisis volume recovery within corrugated packaging, we currently see this trend to continue at the start of 2025. Within the current unstable geo-political and global macro-economic situation, VPK is well positioned in its markets, thanks to the long term strategic decisions which have been taken over the past years.

#### **Consolidation scope**

Throughout 2024 VPK Group strengthened its position by a number of successful acquisitions, across its different segments.

In Corrugated Packaging, following expansion steps were realised:

- The creation of a joint venture in IEMME, a second step in Italy, strengthening our position in northern Italy, Milan;
- The acquisition of a minority share in Fencor, UK specialty sheetplant and partner in Corrbord;

In the Specialties division, Corex acquired the core-winding site of Herter in Germany, and completed successfully the integration of the Iberian Artech group.



## Income statement

**Consolidated revenue** increased with 2,7% to 1,9 billion EUR at the end of 2024. This growth was mainly driven by the market entry of our containerboard paper mill in Alizay (FR), changes in the consolidation scope and some further volume growth in our specialty division.

In the Paper segment, the total revenue including internal sales, increased from 301,9 million EUR to 404,1 million EUR (+33,8%). Sales to external customers amounted 170,9 million EUR or 42,3% of the total revenue (39,9% in 2023), resulting in an integration rate of 57,7%. The increase in paper sales is explained by the additional volumes out of the paper mill in Normandie after the start-up. Sales volume 2024 amounted to 943.000 tons, above the 743.000 tons of 2023. Average sales price was slightly above the level of 2023 (+2%).

Corrugated Packaging revenues decreased from 1.073,8 million EUR in 2023 to 1.058,8 million EUR in 2024 or -1,4%. Lower prices are the main driver, partially offset by limited growth in packaging volumes following. A positive impact was noted on the income evolution by currency fluctuations of the PLN (+8,5 million EUR), GBP (+5,8 million EUR), partially offset by the NOK (-1,4 million EUR) when comparing to 2023.

In the Specialties segment (solid board, cores and edge protectors) revenues remained fairly stable compared to 2023 (585,0 million EUR in 2023 compared to 581,8 million EUR in 2024). Volumes increased in both solid board and cores. A negative impact was noted on the income evolution by currency fluctuations of the TRY (-5,7 million EUR), partially offset by the PLN (+1,4 million EUR) and GBP (+0,5 million EUR) when comparing to 2023.

The amount of **services and goods** increased with 8,4% from 487,7 million EUR in 2023 to 528,5 million EUR in 2024, partially driven by the scope changes and further inflationary effects, and also driven by higher transport costs.

Total **personnel costs** have increased by 9,2% from 360,6 million EUR to 393,7 million EUR. The main drivers for the increased personnel costs is the increase of salaries and wages following the inflationary environment seen over the last few years in all countries, the increased activity in our Alizay paper mill and to a lower extend the full year effect of the Artech acquisition.

**Depreciation** increased from 89,3 million EUR in 2023 to 95,2 million EUR in 2024 as a result of additional depreciations driven by the continued expansion investment program of the group and the full-year effect of the Alizay paper mill.

**The amount of impairment losses and write-offs on inventories and trade receivables** amounted to 0,5 million EUR in 2024.

The **recurring EBITDA (REBITDA)** went down from 251,0 million EUR in 2023 to 198,0 million EUR in 2024. The **recurring operating result (REBIT)** decreased from 159,9 million EUR in 2023 to 101,0 million EUR in 2024.

The **financial result** decreased in 2024 to -17,5 million EUR compared to -16,8 million EUR in 2023. Net interest charges amounted to 12,8 million EUR in 2024 compared to 13,7 million EUR in 2023.

**Income taxes** over 2024 amount to 29,6 million EUR compared to 38,5 million EUR in 2023. The high effective tax rate is mainly caused by the start-up losses of our Alizay site for which no deferred tax asset was recognised yet.

The **participations accounted for using the equity method** resulted in a profit of EUR 2,3 million.

The **Group's net result** of the group decreased from 101,1 million EUR in 2023 to 53,37 million EUR in 2024.



## Balance sheet

**Shareholders' equity** increased by 48,6 million EUR to 958,9 million EUR at the end of 2024. The increase is mainly the result of the addition of the current year net profit of 53,3 million EUR. Furthermore, the equity increased by 21,3 million EUR as a result of the merger of VPK Group with its shareholder Undaro. The translation exchange rate result amounts to -24,0 million EUR in 2024 compared to -26,2 million EUR in 2023. In 2024, a dividend distribution of 28,2 million EUR was made compared to 25,1 million EUR in 2023.

**Balance sheet total** amounts to 1.788,5 million EUR at the end of 2024 compared to 1.742,97 million EUR at the end of 2023.

**Net financial debt** increased in 2024 from 207 million EUR at the end of 2023 to 252 million EUR at the end of 2024. The cash and cash equivalents amount to 108,8 million EUR end of 2024 (vs 175,42 million EUR end of 2023), unused available facilities amount to 160 million EUR, demonstrating a strong liquidity.

**Provisions for pensions and similar liabilities** amount to EUR 10,3 million at the end of 2024, compared to EUR 8,5 million at the end of 2023.

**Trade payables** increased from 197,2 million EUR at the end of 2023 to 220,5 million EUR at the end of 2024 driven by the higher paper prices at year-end.

In the course of 2024 a total of 154,8 million EUR was invested in **property, plant and equipment**. Of this amount, 75 million EUR was related to some strategic expansion initiatives. At one hand, the further investments in the conversion of the Alizay site where VPK invested in a converted containerboard mill, an integrated box plant, and is now building a 120K tons pellet production plant. And at the other hand, a major investment in the Wrzesnia (PL) plant where the corrugator was replaced by a high performance corrugator and where the first investments were made in preparation to the extension with box converting activities. The depreciation charge of the year for property, plant and equipment amounted to 84,0 million EUR.

The **positive consolidation differences** decreased from EUR 40,9 million to EUR 34,8 million. The decrease is explained by EUR 6,1 million of depreciations.

**Financial fixed assets** increased by EUR 8,8 million to EUR 20,7 million at the end of 2024. The increase is mainly the result from a minority share in Fencor, a UK sheetplant and a minority share in Supak, a Finnish paper recycler. Other movements are the result of the realised profit of the participations according to the equity method.

**Inventory** went up compared to the end of 2023 by 18,3 million EUR to 204,5 million EUR driven by the higher paper prices at year-end. No significant write-offs on inventory have been done in 2024.

The **trade receivables** increased from 182,4 million EUR end of 2023 to 192,2 million EUR at the end of 2024. The increase is mainly explained by the effect of the acquisition of lemme. Part of the trade receivables portfolio are recurrently sold to a financial institution. At the end of December 2024 the amount of receivables sold within that type of program amounted to 162,5 million EUR compared to 139,0 million EUR at the end of 2023. In 2024 a limited amount of 0,6 million EUR of write-offs were accounted for on trade receivables.

## Use of financial instruments

The group manages a portfolio of financial instruments to hedge risks related to interest rate and exchange rate positions as a result of the company's financial activities. It is group policy not to participate in speculative or leverage transactions, nor to hold or issue financial instruments for trading.

Exchange rate risks from financial and company activities are hedged, on the one hand, by aiming at a natural hedge, and on the other hand, by the conclusion of forward and swap-currency contracts.



Furthermore, the Group wishes to hedge the difference between the interest amount calculated at a fixed and variable interest rate via Interest Rate Swaps (IRS). These types of contracts allow the group to compensate for changes that are the consequence of interest rate fluctuations. These IRS are concluded for a period almost corresponding to the interest rate risk related to the transaction.

## Principal risks and uncertainties

Here we report on the principal risks and uncertainties that could have a significant impact on the development, financial results or the market situation of the company.

In first instance we note that the operating income of our business is mainly influenced by consumer behaviour relating to the use of non-durable consumer goods. The majority of the customer portfolio of VPK Group is in the food and Fast Moving Consumer Goods sectors, which represents a stable basis for demand. VPK Group has a good geographical spread throughout Europe in terms of both production and demand, so that country-specific variations are offset against each other.

The group is faced with a number of market based risks and uncertainties. A first element here is the fluctuation in sales prices. Next to the demand, the offer and more specifically, capacity and capacity utilisation is highly important. The evolution of the sales prices and the resulting profitability are strongly dependent on the trend in the raw material prices, more specifically the prices for recovered paper, starch and energy. With regard to recovered paper (OCC) prices are driven by marginal effects in demand on European level as well as strongly influenced by demand from Asian export markets. Starch prices are influenced by demand and supply on the international markets for agricultural products in general, and wheat products in particular. Finally, regarding energy input costs, price evolutions gas, electricity and CO2 emission rights are followed-up closely and risk exposure is actively managed through hedging, by investing in energy installations with a diversified fuel mix, and as well as by investing in further decarbonisation.

Like all other industrial companies, VPK Group is exposed to cyber-attacks with the threat to business continuity due to systems availability and data integrity. Management, supported by external specialists, has since years a structured continuous improvement approach as to address this risk.

Moving to financial risks, another risk to be reported relates to the creditworthiness of our customers. Risk management in this field therefore remains high on the agenda. In 2024 VPK

Group continued its policy of covering a large element of the group's sales with credit insurance. Furthermore, there are strict internal procedures and rules for monitoring customers and to identify and manage any potential risks swiftly and efficiently. In addition, the spread of the customer portfolio (the largest customer represents less than 1.0% of total sales) leads to a natural reduction of these risks. Provisions for non-recoverable receivables are accounted for on a timely basis. The credit insurance policy has been continued in 2024.

Exchange rates could also represent a significant risk to VPK Group . In 2024 approximately 41.0% of sales were realised in non-euro countries (43% in 2023). Of these non-euro countries the activities in the UK (14%), Poland (11%) and Nordics (10%) are the most significant. Purchases and sales in these countries are largely made in local currency, aiming at naturally hedging the currency flow as far as possible. In addition, VPK Services functions as an in-house bank for all Belgian and foreign subsidiaries of VPK Group, as a result of which financial balances exist between them. An effort is made to hedge naturally both within the subsidiaries and at VPK Services itself, by balancing receivables and payables in the same currency, so that the exchange risk is neutralized. Currency swaps are purchased from time to time.

In terms of interest rate exposure, at the end of 2024, 58% of the amount of interest-bearing liabilities were subject to a fixed interest rate either as per contractual agreement or through interest rate swap cover.

Finally, we can point out that VPK Group through its strong balance sheet has a strong liquidity position as has ample access to unused confirmed credit lines.



## Important facts after 31 December 2024

As per February 1<sup>st</sup>, VPK Group completed its joint venture in Scotland, together with McLaren Packaging. The new company will be called McLaren Corrugated Limited and was formed through the combination of McLaren's corrugate production facility in Port Glasgow and VPK's site in East Kilbride.

Additionally, in April, VPK Group continued its Italian expansion with the acquisition of Open Imballaggi S.p.A, a well-established sheet plant specializing in corrugated cardboard packaging, located in Calcinate, Lombardy. With an annual turnover of €30 million and a production capacity of 30 million m<sup>2</sup> of boxes, Open Imballaggi serves 700 clients across multiple industries, including Food & Beverage, cosmetics, e-commerce, and automotive. The company employs approximately 70 people.

## Outlook for 2025

*The following statements relate to the future and the final results can substantially deviate from the assumptions.*

VPK Group's strategy is marked by a strong long-term vision and continuing efforts to achieve sustainable growth, in both economic and ecological terms. Management is convinced that VPK Group is well positioned through its competitive productivity to face the current market dynamics, including the volatility caused by macro-economic political situations. The Group has a strong balance sheet, combined with presence in multiple segments and countries, which mitigate risks caused by geopolitical situations.

VPK Group consistently applies its strategic policy with its continued focus on quality of service, customer-driven product innovation, safety, productivity improvement and financial health.

The renewability and recyclability of paper are attractive environmental characteristics for packaging consumers. VPK Group therefore expects continuing growth in all the segments in which it is active.

As a company we are also continuing to work on our energy transition, reducing and decarbonizing our energy consumption by systematically transitioning to biomass, cogeneration and efficient use of residual heat on our sites.

For 2025, similar market conditions are expected as in 2024. A moderate volume recovery is expected within the Corrugated Packaging segment. Geo-political risks could have negative impact on consumer purchasing power and our demand, as well as trigger renewed volatility on the energy markets.

## Proposed profit distribution

The consolidated net profit for the 2024 financial year amounts to 54,6 million EUR compared to 103,2 million EUR in 2023.

The Board of Directors proposes to fix a dividend at 3,08 EUR per share (vs 3,55 EUR over 2023). This dividend will be payable as from June 9<sup>th</sup> 2025.



## Conclusion

2024 has been a challenging year, continuing from the trends noticed at the end of 2023. Despite the difficult market circumstances in the second year in a row, VPK accomplished to show its resilience against macro-economic circumstances, and continued to develop its footprint in Europe. It is clear that the VPK Group made the right decisions to continue its strategy of a vertical integrated packaging player in the market. We have been able to demonstrate stable performances, whilst growing and further diversifying, both from a product point of view as from a geographical point of view.

As a result of the continuous investments optimising our energy production and diversifying the fuel mix across the group, as well as the further investments in decarbonization, our paper mills are well positioned in the current market. In the packaging divisions we remain focussed on quality and service excellence. Through our continuous investments in up-to-date machinery, we remain well equipped to offer our customers a high-end product, together with a qualitative and innovative service in order to contribute, in a creative way, to the further optimization of our customers' supply chain.

Because of its vertical integration, its customer portfolio (mainly within the food sector and fast moving consumer goods), a good geographical spread and a strong balance sheet, VPK Group is in a position to resist rather well the cyclical nature of the paper and packaging sector.

Finally we would like to thank all our employees for their efforts and contribution to this result, and furthermore for their contribution to the development of VPK Group. Together we have built a great company.

## Declaration by the responsible persons

All members of the Board of Directors declare that, to the best of their knowledge, the financial statements have been drawn up in accordance with the applicable standards for financial statements, and give a true and fair view of the capital, financial position and results of the company and of the companies included in the consolidation, and that the annual report gives a true and fair view of the company's activities, the results of the business and the circumstances of the company and the consolidated entities, as well as containing a description of the principal risks and uncertainties with which it is confronted.

Aalst, 6 May 2025

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**Perkament NV**  
**Jean-Paul Macharis**, fixed representative

**Pierre Macharis**

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**Dimacor BV**  
**Carl Verstraelen**, fixed representative

**Dirk Meeus**



--	--

**Carla Sinanian**

**Zenden BV**

**Denis Zenner**, fixed representative

--	--

**Wolfgang de Limburg Stirum**

**Hoveco Management BV**

**Veronique Hoflack**, fixed representative



Nr.		CONSO 7
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AUDITOR'S REPORT



Statutory auditor's report to the general meeting of VPK Group NV on the consolidated accounts as of and for the year ended 31 December 2024

FREE TRANSLATION OF UNQUALIFIED STATUTORY AUDITOR'S REPORT ORIGINALLY PREPARED IN DUTCH

In the context of the statutory audit of the consolidated accounts of VPK Group NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our statutory auditor's report. This includes our report on the consolidated accounts for the year ended 31 December 2024, as well as other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of 2 June 2023, in accordance with the proposal of the board of directors and as presented by the workers' council. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended 31 December 2025. We have performed the statutory audit of the consolidated accounts of the Group for 5 financial years.

Report on the consolidated accounts

Unqualified opinion

We have audited the consolidated accounts the Group as of and for the year ended 31 December 2024, prepared in accordance with the financial reporting framework applicable in Belgium. These consolidated accounts comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement for the year then ended and notes. The consolidated balance sheet total amounts to '000 EUR 1.788.547 and the consolidated income statement shows a profit for the year of '000 EUR 54.560.

In our opinion, the consolidated accounts give a true and fair view of the Group's equity and financial position as at 31 December 2024 and of its consolidated financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Basis for our unqualified opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as adopted in Belgium. In addition, we have applied the ISAs as issued by the IAASB and applicable for the current accounting year while these have not been adopted in Belgium yet. Our responsibilities under those standards are further described in the "Statutory auditors' responsibility for the audit of the consolidated accounts" section of our report. We have complied with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the independence requirements.

We have obtained from the board of directors and the Company's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Zakaj / Why  
Luchthaven Brussel National 11  
B-1200 Brussels

KPMG België/België - KPMG Revisoren/Revisores NV/SRL, Ondernemingsnummer: Nummer 2408998019 (2019) 02 546 BTW / TVA BE 0419 02 546 KPMG Brussels - KPMG Revisores S.A.R.L. BE 202019 02 546 D.O. GESEZELD



*Statutory auditor's report to the general meeting of VPK Group NV on the consolidated accounts as of and for the year ended 31 December 2024*

***Board of directors' responsibilities for the preparation of the consolidated accounts***

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

In preparing the consolidated accounts, the board of directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance as to whether the consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of these consolidated accounts.

When performing our audit we comply with the legal, regulatory and professional requirements applicable to audits of the consolidated accounts in Belgium. The scope of the statutory audit of the consolidated accounts does not extend to providing assurance on the future viability of the Group nor on the efficiency or effectivity of how the board of directors has conducted or will conduct the business of the Group. Our responsibilities regarding the going concern basis of accounting applied by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also perform the following procedures:

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;



*Statutory auditor's report to the general meeting of VPK Group NV on the consolidated accounts as of and for the year ended 31 December 2024*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors;
- Conclude on the appropriateness of board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Other legal and regulatory requirements**

##### ***Responsibilities of the Board of Directors***

The board of directors is responsible for the preparation and the content of the board of directors' annual report on the consolidated accounts.

##### ***Statutory auditor's responsibilities***

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, the board of directors' annual report on the consolidated accounts, and to report on these matters.



*Statutory auditor's report to the general meeting of VPK Group NV on the consolidated accounts as of and for the year ended 31 December 2024*

***Aspects concerning the board of directors' annual report on the consolidated accounts***

Based on specific work performed on the board of directors' annual report on the consolidated accounts, we are of the opinion that this report is consistent with the consolidated accounts for the same period and has been prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge gained throughout the audit, whether the board of directors' annual report on the consolidated accounts contains material misstatements, that is information incorrectly stated or misleading. In the context of the procedures carried out, we did not identify any material misstatements that we have to report to you.

***Information about the independence***

- Our audit firm and our network have not performed any engagement which is incompatible with the statutory audit of the consolidated accounts and our audit firm remained independent of the Group during the term of our mandate.
- The fees for the additional engagements which are compatible with the statutory audit referred to in article 3:65 of the Companies' and Associations' Code were correctly stated and disclosed in the notes to the consolidated accounts.

Zaventem, 8 May 2025

KPMG Bedrijfsrevisoren  
Statutory Auditor  
represented by

Filip De Bock  
Bedrijfsrevisor



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Internet www.kpmg.no  
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Til generalforsamlingen i Peterson Holding AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for Peterson Holding AS som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

### Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder

#### Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betyggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 19. juni 2025

KPMG AS

Øivind Karlsen  
Statsautorisert revisor  
(elektronisk signert)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Karlsen, Øivind

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no\_bankid:9578-5997-4-377389

IP: 80.232.xxx.xxx

2025-06-19 04:42:34 UTC



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This document has been prepared in both Norwegian and English. In case of any discrepancy between the two versions, the Norwegian version shall prevail.

## PROTOKOLL FOR GENERALFORSAMLING I

### PETERSON HOLDING AS

Den 27. mai 2025 ble det avholdt generalforsamling i Peterson Holding AS, org.nr 916 484 143, ("Selskapet").

Til behandling forelå:

- Åpning av generalforsamlingen av styreleder og fortegnelse over møtende aksjeeiere**

Følgende aksjeeiere deltok i behandlingen:

Aksjeeier/shareholder	Antall aksjer/ number of shares	According to proxy to:
VPK Packaging Group NV	37 740	Pierre Ivan René Macharis
Packaging International GmbH	13 260	Jan Haiko Alfred Klingele
<b>Sum</b>	<b>51 000</b>	

Til sammen var 51 000 aksjer representert av selskapets totalt 51 000 aksjer. Således var 100 % av selskapets totale aksjekapital representert.

- Valg av møteleder og person til å medundertegne protokollen**

Pierre Ivan René Macharis ble valgt til møteleder, og Jan Haiko Alfred Klingele ble valgt til å medundertegne protokollen sammen med møtelederen.

## MINUTES FROM GENERAL MEETING IN

### PETERSON HOLDING AS

On 27<sup>th</sup> May 2025, a general meeting was held in Peterson Holding AS (the "Company").

The following matters were processed:

- Opening of the general meeting by the chairman and registration of attending shareholders**

The following shareholders were represented in the general meeting:

In total 51,000 shares of the Company's total of 51,000 shares were represented. Thus, 100 per cent of the Company's total share capital was represented.

- Election of chairperson and person to co-sign the minutes**

Pierre Ivan René Macharis was elected to chair the meeting and Jan Haiko Alfred Klingele was elected to co-sign the minutes together with the chairperson.



### 3. Godkjenning av innkalling til generalforsamling og agenda

Det fremkom ingen bemerkninger til innkallingen. Innkalling og agenda ble godkjent, idet aksjonærene godkjente fravikelsen fra innkallingsfristen.

### 3. Approval of the notice of the general meeting and the agenda

There were no comments to the notice of the extraordinary general meeting or to the agenda. The notice and the agenda were both approved, as the shareholders accepted to deviate from the statutory notice period.

### 4. Godkjenning av årsregnskapet 2024

Det reviderte årsregnskapet for 2024 er godkjent av styret. Dette sammen med revisors godkjenning ble forelagt generalforsamlingen. Årsregnskapet for 2024 ble godkjent.

### 4. Approval of the Statutory Accounts for 2024

The audited Statutory Accounts for 2024 is approved by the board. This together with the approval from the auditor was presented to the general meeting. The Statutory Accounts for 2024 was approved.

### 5. Valg av revisor

Som revisor for regnskapsåret 2025 velges KPMG.

### 5. Election of auditor

As auditor for the 2025 accounts, KPMG was elected.

### 6. Godtgjørelse til revisor

Generalforsamlingen godkjenner godtgjørelsen til revisor som spesifisert i årsregnskapet for 2024.

### 6. Auditors fee

The general meeting approves the auditors fee as specified in the Statutory Accounts for 2024.

### 7. Godtgjørelse til styret

Generalforsamlingen besluttet at det ikke utbetales godtgjørelse til styret i Selskapet.

### 7. Remuneration to the Board of Directors

The general meeting decided that there will be paid no remuneration to the Board of Directors.

### 8. Valg av styre

Generalforsamlingen besluttet at Selskapets styre skal fortsette med eksisterende styresammensetning:

### 8. Election of the board of directors

The general meeting resolved that the Company's board of directors shall continue with the existing board of directors composition:



- Pierre Ivan René Macharis (styreleder)
- Denis Zenner (styremedlem)
- Morten Harlem (styremedlem)
- Jan Haiko Alfred Klingele (styremedlem)
- Pierre Ivan René Macharis (chairman)
- Denis Zenner (board member)
- Morten Harlem (board member)
- Jan Haiko Alfred Klingele (board member)

\*\*\*\*\*

Alle beslutninger var enstemmige. Det forelå ikke flere saker til behandling, og møtet ble hevet.

\*\*\*\*\*

All resolutions were adopted unanimously. There were no further matters on the agenda and the meeting was thus adjourned.

(Separate signature page to follow)



Signature page – GM Minutes

Peterson Holding AS

Pierre Ivan René Macharis  
møteleder/chairperson

Jan Waiko Alfred Klingele  
medundertegner/co-signer