



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 937 655 894
Organisasjonsform: Aksjeselskap
Foretaksnavn: ALLOC AS
Forretningsadresse: Fiboveien 26
4580 LYNGDAL

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Lisbeth Larsen
Dato for fastsettelse av årsregnskapet: 03.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 03.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3,5	915 632 146	859 893 855
Annen driftsinntekt	5	4 233 778	4 034 601
Sum inntekter		919 865 924	863 928 456
Kostnader			
Varekostnad	3,4,5	488 071 139	464 934 774
Lønnskostnad	7	157 361 318	136 787 970
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	8 922 252	10 246 525
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8	870 752	
Annen driftskostnad	5,7	167 552 806	143 661 595
Sum kostnader		822 778 267	755 630 864
Driftsresultat		97 087 657	108 297 592
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5,9	471 099	588 774
Annen renteinntekt		7 926	209 118
Annen finansinntekt	3		848 403
Sum finansinntekter		479 025	1 646 295
Annen rentekostnad		215 823	206 171
Annen finanskostnad	3	816 430	
Sum finanskostnader		1 032 253	206 171
Netto finans		-553 228	1 440 124
Ordinært resultat før skattekostnad		96 534 429	109 737 716
Skattekostnad på ordinært resultat	10	20 907 313	20 833 845
Ordinært resultat etter skattekostnad		75 627 116	88 903 871
Årsresultat		75 627 116	88 903 871
Overføringer og disponeringer			
Overkurs	11	-34 509 348	



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Ordinært utbytte	11	75 000 000	
Tilleggsutbytte	11	200 000 000	
Overført fra annen EK	11	-165 490 652	
Overført til annen EK	11	627 116	88 903 871
Sum overføringer og disponeringer		75 627 116	88 903 871



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Aktiverte datasystemer	8	967 233	305 077
Utsatt skattefordel	10	3 453 396	4 061 548
Sum immaterielle eiendeler		4 420 629	4 366 625
Varige driftsmidler			
Maskiner og anlegg	8	25 138 193	25 988 960
Anlegg under utførelse	5,8	5 711 430	11 038 529
Sum varige driftsmidler		30 849 623	37 027 489
Finansielle anleggsmidler			
Investering i datterselskap	9	100 000	100 000
Lån til foretak i samme konsern	5,9	13 500 000	16 500 000
Sum finansielle anleggsmidler		13 600 000	16 600 000
Sum anleggsmidler		48 870 252	57 994 114
Omløpsmidler			
Varer			
Varer	4	146 733 564	102 138 339
Sum varer		146 733 564	102 138 339
Fordringer			
Kundefordringer		166 285 313	168 341 767
Kundefordringer mot foretak i samme konsern	5	11 238 742	7 085 163
Andre fordringer		14 414 887	11 223 988
Kortsiktig fordring foretak i samme konsern	5,9	441 912	3 488 436
Sum fordringer		192 380 854	190 139 354
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5,6	39 108 407	177 745 596
Sum bankinnskudd, kontanter og lignende		39 108 407	177 745 596
Sum omløpsmidler		378 222 825	470 023 289



Balanse

Beløp i: NOK	Note	2021	2020
SUM EIENDELER		427 093 077	528 017 403
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	60 030 000	60 030 000
Overkurs	11	58 481 974	92 991 322
Sum innskutt egenkapital		118 511 974	153 021 322
Opptjent egenkapital			
Annen egenkapital	11	627 116	165 490 652
Sum opptjent egenkapital		627 116	165 490 652
Sum egenkapital		119 139 090	318 511 974
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		66 658 919	60 790 779
Betalbar skatt	10	18 625 941	23 323 174
Skyldige offentlige avgifter		21 588 797	23 856 696
Utbytte	11	75 000 000	
Annen kortsiktig gjeld		72 445 416	60 079 365
Leverandørgjeld til konsernselskaper	5	53 634 913	41 455 415
Sum kortsiktig gjeld		307 953 986	209 505 429
Sum gjeld		307 953 986	209 505 429
SUM EGENKAPITAL OG GJELD		427 093 076	528 017 403



Alloc AS
Årsregnskap for 2021

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Alloc AS Årsregnskap for 2021

Resultatregnskap

	Note	2021	2020
Salgsinntekt	2, 3, 5	915 632 146	859 893 855
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Sum inntekter		919 865 924	863 928 455
Varekostnader	3, 4, 5	488 071 139	464 934 774
Lønnskostnader	7	157 361 318	136 787 970
Avskrivninger	8	8 922 252	10 246 525
Nedskrivning på driftsmidler og immaterielle eiendeler	8	870 752	-
Annen driftskostnad	5, 7	167 552 806	143 661 595
Sum driftskostnader		822 778 266	755 630 864
Driftsresultat		97 087 657	108 297 591
Renteinntekt fra foretak i samme konsern	5, 9	471 099	588 774
Annen renteinntekt		7 926	209 118
Annen finansinntekt	3	-	848 403
Annen rentekostnad		215 823	206 171
Annen finanskostnad	3	816 430	-
Netto finansinntekter/kostnader		-553 228	1 440 124
Ordinært resultat før skattekostnad		96 534 429	109 737 716
Skattekostnad på ordinært resultat	10	-20 907 313	-20 833 845
Årsresultat		75 627 116	88 903 871
Fordeling av årsresultat			
Utdelt tilleggsutbytte	11	200 000 000	-
Overført fra annen EK	11	-165 490 652	-
Overført fra overkurs	11	-34 509 348	-
Avsatt til utbytte	11	75 000 000	-
Overført til annen egenkapital	11	627 116	88 903 871
Sum disponert		75 627 116	88 903 871



Alloc AS Årsregnskap for 2021

Balanse

Eiendeler	Note	31.12.2021	31.12.2020
<i>Anleggsmidler</i>			
Immaterielle eiendeler			
Aktiverte datasystemer	8	967 233	305 077
Utsatt skattefordel	10	3 453 396	4 061 548
Sum immaterielle eiendeler		4 420 630	4 366 625
Varige driftsmidler			
Maskiner og anlegg	8	25 138 193	25 988 960
Anlegg under utførelse	5, 8	5 711 430	11 038 529
Sum varige driftsmidler		30 849 623	37 027 489
Finansielle anleggsmidler			
Investeringer i datterselskap	9	100 000	100 000
Lån til foretak i samme konsern	5, 9	13 500 000	16 500 000
Sum finansielle anleggsmidler		13 600 000	16 600 000
Sum anleggsmidler		48 870 253	61 482 551
<i>Omløpsmidler</i>			
Varer			
	4	146 733 564	102 138 339
Fordringer			
Kundefordringer		166 285 313	168 341 767
Kortsiktig fordring foretak i samme konsern	5, 9	441 912	3 488 436
Kundefordringer mot foretak i samme konsern	5	11 238 742	7 085 163
Andre fordringer		14 414 887	11 223 988
Sum fordringer		192 380 853	190 139 354
Bankinnskudd, kontanter og lignende	5, 6	39 108 407	177 745 596
Sum omløpsmidler		378 222 823	466 534 853
Sum eiendeler		427 093 076	528 017 404



Alloc AS
Årsregnskap for 2021

Balanse

Egenkapital og gjeld

<i>Egenkapital</i>	Note	31.12.2021	31.12.2020
Innskutt egenkapital			
Aksjekapital	11	60 030 000	60 030 000
Overkurs	11	58 481 974	92 991 322
Sum innskutt egenkapital		118 511 974	153 021 322
Opptjent egenkapital			
Annen egenkapital	11	627 116	165 490 652
Sum egenkapital		119 139 090	318 511 974
Gjeld			
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		-	-
Leverandørgjeld		66 658 919	60 790 779
Leverandørgjeld til konsernselskaper	5	53 634 913	41 455 415
Betalbar skatt	10	18 625 941	23 323 174
Skyldige offentlige avgifter		21 588 797	23 856 696
Foreslått utbytte	11	75 000 000	-
Annen kortsiktig gjeld		72 445 416	60 079 365
Sum kortsiktig gjeld		307 953 986	209 505 430
Sum gjeld		307 953 986	209 505 430
Sum egenkapital og gjeld		427 093 076	528 017 404

Lyngdal, 08. juni 2022

Francis De Clerck
Styrets leder

Trygve Bernt Martinsen
Styremedlem/daglig leder

Luc De Clerck
Styremedlem

Pieter-Jan Soms
Styremedlem

Terje Eikeland
Ansattes representant

Franz Peter Quint
Ansattes representant

Lasse Vetland
Ansattes representant



Alloc AS Årsregnskap for 2021

Kontantstrømoppstilling i TNOK

	2021	2020
Likvider tilført / brukt på virksomheten		
Tilført fra årets virksomhet *)	81 331	118 497
+/- Endring i lager, kunder og leverandører	-28 645	9 949
+/- Endring i andre tidsavgrensingsposter	6 907	3 201
= Netto likviditetsendring fra virksomheten	<u>59 594</u>	<u>131 648</u>
Likvider tilført / brukt på investeringer		
- Investering i varige driftsmidler	-4 277	-7 288
+ Salg av varige driftsmidler (salgssum)	-	-
- Investering i aksjer	-	-
+/- Endring i andre investeringer	-	-
= Netto likviditetsendring fra investeringer	<u>-4 277</u>	<u>-7 288</u>
Likvider tilført / brukt på finansiering		
+/- Endring i langsiktig gjeld	-	-
+/- Kapitaløkning	-	-
- Utbetalt utbytte	-200 000	-
+ Endring i annen finansiering	6 047	3 266
Netto likviditetsendring fra finansiering	<u>-193 953</u>	<u>3 266</u>
Netto endring i likvider gjennom året	<u>-138 637</u>	<u>127 625</u>
+ Likviditetsbeholdning pr. 01.01	177 747	50 121
= Likviditetsbeholdning pr. 31.12	<u>39 108</u>	<u>177 747</u>
*) Dette tallet fremkommer slik:		
Resultat før skatt	96 534	109 738
+ Avskrivninger	8 922	10 247
+ Nedskrivninger av driftsmidler	871	-
- Betalbar skatt	-24 996	-1 487
-/+ Gevinst/tap salg driftsmidler	-	-
- Forskjell mellom kostnadsført og innbetalt pensjon	-	-
= Tilført fra årets virksomhet	<u>81 331</u>	<u>118 497</u>



Alloc AS

Årsregnskap for 2021

Note 1 Regnskapsprinsipper

Årsregnskapet består av resultatregnskap, balanse, kontantstrømoppstilling og noteopplysninger og er avlagt i samsvar med aksjelov, regnskapslov og god regnskapsskikk i Norge.

Årsregnskapet er basert på de grunnleggende prinsipper om historisk kost, sammenlignbarhet, fortsatt drift, kongruens og forsiktighet. Transaksjoner regnskapsføres til verdien av vederlaget på transaksjonstidspunktet. Inntekter resultatføres når de er opptjent og kostnader sammenstilles med opptjente inntekter. Regnskapsprinsippene utdypes nedenfor.

Generelle prinsipper

Eiendeler/gjeld som knytter seg til varekretsløpet og poster som forfaller til betaling innen ett år etter balansedagen, er klassifisert som omløpsmidler/kortsiktig gjeld. Vurdering av omløpsmidler/kortsiktig gjeld skjer til laveste/høyeste verdi av anskaffelseskost og virkelig verdi. Virkelig verdi er definert som antatt fremtidig salgspris redusert med forventede salgskostnader. Andre eiendeler er klassifisert som anleggsmidler.

Inntektsføringstidspunkt

Inntekt resultatføres når den er opptjent. Inntektsføring skjer følgelig normalt på leveringstidspunktet ved salg av varer og tjenester.

Kostnadsføringstidspunkt / sammenstilling

Utgifter sammenstilles med og kostnadsføres samtidig med de inntekter utgiftene kan henføres til. Utgifter som ikke kan henføres direkte til inntekter, kostnadsføres når de påløper. Ved omstrukturering og nedleggelse av virksomhet gjøres det avsetninger for samtlige utgifter knyttet til dette på beslutningstidspunktet.

Andre driftsinntekter (-kostnader)

Vesentlige inntekter og kostnader som ikke har sammenheng med den ordinære virksomheten, klassifiseres som andre driftsinntekter og -kostnader. Poster som er uvanlige, uregelmessige og vesentlige klassifiseres som ekstraordinære.

Immaterielle eiendeler

Immaterielle eiendeler som forventes å gi fremtidige inntekter, som goodwill i datterselskaper og lisenser, aktiveres. Avskrivninger beregnes lineært over eiendelenes økonomiske levetid.

Varige driftsmidler

Varige driftsmidler føres i balansen til anskaffelseskost, fratrukket akkumulerte av- og nedskrivninger. Dersom den virkelige verdien av et driftsmiddel er lavere enn bokført verdi, og dette skyldes årsaker som ikke antas å være forbigående, skrives driftsmidlet ned til virkelig verdi. Driftsmidler som leies på betingelser som i det vesentlige overfører de økonomiske rettigheter og forpliktelser (finansiel leasing) aktiveres som driftsmiddel, og medtas som forpliktelse under annen langsiktig gjeld til nåverdien av minimumsleien. Operasjonell leasing kostnadsføres som vanlig leiekostnad, og klassifiseres som ordinær driftskostnad.

Avskrivninger

Ordinære avskrivninger er beregnet lineært over driftsmidlenes økonomiske levetid med utgangspunkt i historisk kostpris. Avskrivningene påbegynnes fra og med det tidspunkt driftsmiddelet tas i bruk. Tilsvarende prinsipper legges til grunn for immaterielle eiendeler. Avskrivningene er klassifisert som ordinære driftskostnader.



Alloc AS Årsregnskap for 2021

Varelager og varekostnad

Beholdninger av varer vurderes til det laveste av kostpris etter "først inn - først ut"-prinsippet og antatt salgspris. Kostpris for tilvirkede varer er direkte materialer, direkte lønn samt andel av indirekte tilvirkningskostnader, mens kostpris for innkjøpte varer er anskaffelseskost. Årets varekostnad består av kostpris solgte varer med tillegg av eventuell nedskrivning i samsvar med god regnskapsskikk per årsslutt.

Fordringer

Fordringer er oppført til pålydende med fradrag for forventede tap.

Valuta

Pengeposter, fordringer og gjeld i utenlandsk valuta omregnes til balansedagens kurs. Urealisert kursgevinst/-tap resultatføres.

Pensjonsforpliktelser og pensjonskostnad

Selskapet har en pensjonsordning som gir den ansatte et avtalt innskudd i % av lønnen, kalt innskuddsplan.

Pensjonskostnad klassifiseres som ordinær driftskostnad og er presentert sammen med lønn og andre ytelser.

Utsatt skatt og skattekostnad

Utsatt skatt beregnes på bakgrunn av midlertidige forskjeller mellom regnskapsmessige og skattemessige verdier ved utgangen av regnskapsåret. Ved beregningen benyttes nominell skattesats. Positive og negative forskjeller vurderes mot hverandre innenfor samme tidsintervall. Utsatt skattefordel oppstår dersom en har midlertidige forskjeller som gir opphav til skattemessige fradrag i fremtiden.

Kontantstrømoppstilling

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

Konsernregnskap

Selskapet benytter seg av unntaksreglen i regnskapslovens § 3-7 om konsernregnskapsplikt. Selskapet inngår i Beaulieu International Group NV i Belgia.

Datterselskap/tilknyttet selskap

Datterselskapet og tilknyttede selskap vurderes etter kostmetoden.

Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det foretas 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 nedskrivning ikke lenger er til stede.

Forskning og utvikling

Årets utgifter til forskning og utvikling blir kostnadsført.



Alloc AS Årsregnskap for 2021

Note 2 - Omsetning for Alloc AS fordelt på regioner

	TNOK i 2021	TNOK i 2020
Norden	1 066 386	997 788
Amerika	-	-
Øvrige regioner	72 798	62 748
Sum	1 139 184	1 060 535

Salgsomsetning er oppgitt brutto før fraktkostnader, reklamasjonskostnader, bonus- og markedsføringsstøttekostnader etc. I resultatet er omsetningen presentert netto.

Note 3 - Finansiell markedsrisiko

Alloc AS har transaksjoner i utenlandsk valuta som medfører at selskapet er utsatt for valutasingninger.

Note 4 - Varer

Varene er nedskrevet for ukurans i henhold til spesifikk vurdering av den enkelte varetype.

Bokførte verdier av varelager per 31.12.:

	TNOK i 2021	TNOK i 2020
Råvarer	57 329	43 412
Varer under tilvirkning	26 673	14 320
Ferdigvarer	35 376	20 259
Andre beholdninger	27 356	24 146
Sum varer	146 734	102 138



Alloc AS Årsregnskap for 2021

Note 5 - Mellomværende og transaksjoner med selskap i samme konsern

Mellomværender konsernselskap:

	<u>TNOK i 2021</u>	<u>TNOK i 2020</u>
Kundefordringer	11 239	7 085
Kortsiktige fordringer, datterselskap Fiboveien 26 AS	442	3 488
Bankkonto i konsernkontoordning	238	14 208
Langsiktige fordringer, datterselskap Fiboveien 26 AS	13 500	16 500
Leverandørgjeld	53 635	41 455
Gjeld til Konsernselskap	-	-

Transaksjoner konsernselskap:

	<u>TNOK i 2021</u>	<u>TNOK i 2020</u>
Salgsinntekt	54 614	39 636
Andre inntekter	3 719	3 742
Varekostnad	134 764	117 706
Husleiekostnad	10 644	10 476
Administrasjonsfee	31 987	19 649
Andre kostnader	21 849	22 566
Finansinntekter	471	589
Kjøp immaterielle eiendeler	1 600	760

Under "Andre kostnader" inngår royalty fee og patentbruk.

Note 6 - Sikring av skattetrekkmidler / tilgang til likvider

Skattetrekkmidlene i Alloc AS er til enhver tid dekket gjennom garanti fra Nordea med NOK 6,0 mill.



Alloc AS Årsregnskap for 2021

Note 7 - Diverse opplysninger vedrørende lønn og godtgjørelser i Alloc AS

	TNOK i 2021	TNOK i 2020
Lønninger	127 915	111 668
Arbeidsgiveravgift	21 005	17 369
Pensjonskostnader	5 905	4 801
Andre ytelser	2 536	2 950
Lønnskostnader	157 361	136 788

	2021	2020
Antall årsverk sysselsatt i regnskapsåret:	204,0	193,4
Sykefravær	7,1 %	4,9 %

	Menn	Menn
Likestilling i selskapet	71 %	71 %
Likestilling i ledergruppen	73 %	73 %

Godtgjørelser til ledende ansatte og styret i 2021:

Det er utbetalt lønn og annen godtgjørelse til Administrerende direktør med TNOK 2 248 i 2021, som fordeler seg slik:

Lønn	1 957
Annen godtgjørelse	147
Pensjonsforpliktelse	144
Totalt	2 248

Selskapet er ikke forpliktet til å betale honorar til styremedlemmene.

Selskapet har egen enhet for FoU og anslår sine FoU utgifter til NOK 13,24 mill per år. Slike utgifter er nødvendig for fremtidig innføring i selskapet.

Pensjon

Foretaket er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon og har pensjonsordning som tilfredsstiller kravene i denne lov.

Selskapet har i en periode hatt både en ytelsesbasert ordning og en innskuddsbasert ordning.

Revisor

Revisors godtgjørelse vedrørende Alloc AS for 2021 utgjør TNOK 318.

Offentlige tilskudd

Alloc AS har mottatt tilskudd for skattefunn prosjekt nummer 304472 Alloc Prosjekt. Tilskuddet resultatføres når det er sannsynlig at betingelsene for tilskuddet er eller vil bli oppfylt, og føres etter bruttometoden. Omfanget utgjør omtrent MNOK 1,67 i ti. Alloc AS har også mottatt tilskudd fra Handelens Miljøfond tilknyttet prosjektet «Tynn, Tynnere Tynnest» med formål å redusere bruk. Tilskuddet skal resultatføres i 2022, og føres etter bruttometoden. Tildeling av tilskudd er begrenset til NOK 400 000.



Alloc AS Årsregnskap for 2021

Note 8 - Varige driftsmidler og immaterielle eiendeler

<i>Alloc AS</i>	Aktiverte datasytemer	Maskiner etc.	Anlegg under utf.	Sum TNOK
Anskaffelseskost 01.01.	20 502	396 432	11 038	427 972
Tilgang kjøpte driftsmidler	800	7 933	-4 456	4 277
Nedskrivninger	-	-	-871	-871
Anskaffelseskost 31.12	21 302	404 365	5 711	431 378
Akk. avskrivninger 31.12	20 335	379 227	-	399 561
Balanseført verdi pr. 31.12	967	25 138	5 711	31 817
Årets avskrivninger	138	8 784	-	8 922
Årets nedskrivninger	-	-	871	871
Økonomisk levetid	Inntil 6 år	Inntil 15 år	Avskrives ikke	

Alle driftsmidlene avskrives i henhold til en lineær avskrivningsplan. Selskapet leaser enkelte driftsløsøre, herunder trucker, biler, kantineutstyr og printere. Beløpet er på ca. 4,4 MNOK. Avtalene er operasjonelle leasingavtaler og bokført i regnskapet som sådanne.

Note 9 - Datterselskaper og filialer

	Ansk. /stiftelses- tidspunkt	Forretnings- kontor	Eierandel/ Stemmeandel	Egenkapital siste år (100%)	Resultat siste år (100%)	Balanseført verdi
Datterselskaper: Fiboveien 26 AS	2001	Lyngdal, Norge	100 %	10 946	1 795	100

Restsaldo på lånet selskapet har gitt til Fiboveien 26 AS er MNOK 16,5 ved utgangen av 2021. MNOK 3 av dette forfaller til betaling innen ett år, og er derfor klassifisert som kortsiktig lån til selskap i samme konsern. I 2021 er lånet renteberegnet med gj.sn. rentesats på 1,9%.



Alloc AS Årsregnskap for 2021

Note 10 - Skatt

	TNOK i 2021	TNOK i 2020
Betalbar skatt fremkommer slik:		
Ordinært resultat før skattekostnad	96 534	109 738
Permanente forskjeller	-1 501	-1 793
Endring midlertidige forskjeller	-2 764	7 435
Skattepliktig resultat før anvendelse av fremførbart underskudd	92 269	115 379
Anvendelse av / overføring til fremførbart underskudd	-	-
Grunnlag betalbar skatt	92 269	115 379
Betalbar skatt 22 %	20 299	25 383

Balanseført betalbar skatt fremkommer slik:

	2021	2020
Betalbar skatt 22%	20 299	25 383
Skattefunn	-1 673	-2 006
Skatt betalt i Sverige for 2019	-	-54
Bolkført betalbar skatt	18 626	23 323

	TNOK i 2021	TNOK i 2020
Forskjeller som utlignes:		
Kundefordringer	-100	-100
Varelager	5 170	1 579
Driftsmidler	-6 376	-5 474
Gevinst- og tapskonto	170	212
Avsetning reklamasjoner	-4 947	-4 947
Andre forskjeller	-9 614	-9 732
Sum før underskudd til fremføring	-15 697	-18 462
Underskudd til fremføring	-	-
Korrigerede forskjeller som følge av realisert tap datterselskap, se nedenfor	-	-
Sum	-15 697	-18 462
Utsatt skattefordel, 22 %	3 453	4 062
Balanseført utsatt skattefordel i regnskapet	3 453	4 062

Sammenheng mellom skattekostnad og skatt beregnet som nominell skattesats på resultat før skatt:

	TNOK i 2021	TNOK i 2020
Skatt beregnet som nom skatt på resultat før skatt:	21 238	24 142
Effekt av permanente forskjeller:	-330	-395
For lite/mye avsatt tidligere år	-	-
Effekt av endring skattesats	-	-
Skatteklagenemda vedr fradragsrett for tap på fordringer	-	-2 914
Herav ikke balanseført endring utsatt skatt	-	-
Skattekostnad i henhold til resultatregnskap:	20 907	20 834



Alloc AS Årsregnskap for 2021

Note 11 - Aksjekapital og aksjonærinformasjon:

Aksjekapitalen i Alloc AS pr. 31.12.2021 består av 52 200 aksjer pålydende NOK 1 150 per stk.

Alloc AS i TNOK	Aksjekapital	Overkurs	Annen EK	Sum
Egenkapital 01.01.2021	60 030	92 991	165 491	318 512
Årets resultat 2021	-	-	75 627	75 627
Utbetalt tilleggsutbytte	-	-34 509	-165 491	-200 000
Avsatt utbytte	-	-	-75 000	-75 000
Egenkapital 31.12.2021	60 030	58 482	627	119 139

Det ble 25.11.2021 besluttet å dele ut tilleggsutbytte på MNOK 200.

Beaulieu International Group NV i Belgia eier og stemmer for 100 % av aksjene i Alloc AS.

Note 12 - Pantstillelser:

Det foreligger ikke pantstillelser i 2021.

Styrets årsberetning for 2021

Alloc AS

Alloc AS (heretter kalt Alloc) produserer og selger patenterte høytrykkslaminatgulv og vårtomspanel med limfrie låsesystemer og tilbehør. Selskapets hovedkontor og produksjonssted ligger i Lyngdal, Norge.

Selskapet er en del av Beaulieu International Group, med hovedkontor i Belgia. Alloc er en del av forretningsenheten "Beaulieu Flooring Solutions" i Beaulieu International Group. Intensjonen for 2022 er å fortsette samarbeidet innenfor forretningsenheten «Beaulieu Flooring Solution»-organisasjonen for å utnytte mulige synergier og for å styrke selskapet i det internasjonale gulvmarkedet.

Sykefraværet i Alloc har for 2021 vært 7,1% av totalt antall arbeidstimer sammenlignet med 4,9% for 2020. Sykefraværet i 2021 var betydelig høyere enn normalt, Covid-19 hovedårsaken. Styret anser arbeidsmiljøet i Alloc som godt. Det er mange ansatte med lang ansiennitet noe som tyder på at de trives på arbeidsplassen. Det er også vanligvis en god del søkere til de fleste ledige stillinger, flere av kandidatene vi intervjuer påpeker at de har hørt mye positivt om arbeidsmiljøet i Alloc. Det var 6 hendelser med skade i løpet av 2021 og det ble registrert 15 sykedager i løpet av året som følge av skader fra disse hendelsene. Antall ansatte inkludert midlertidig ansatte var 219 (195 årsverk), bestående av 62 kvinner og 157 menn per 31. desember 2021.

Alle de 7 medlemmene i styret er menn. Alloc har ikke tegnet forsikring for styrets medlemmer og daglig leder for deres mulige ansvar overfor foretaket og tredjepersoner. Vår ambisjon for Alloc er å ha et inkluderende arbeidsmiljø der alle kan være seg selv på jobb, dele sine synspunkter og utvikle seg og trives i et trygt miljø. Bedriften jobber derfor aktivt for at alle skal ha like muligheter.

I 2021 fortsatte vi arbeidet med å fokusere på mangfold og inkludering i personalprosesser. Mangfold definerer vi som forskjeller i alder, kjønn, nasjonalitet, erfaring, kompetanse, utdanning, kulturell bakgrunn, religion, etnisitet, seksuell legning og funksjonshemming. Ledelsen har fulgt opp og diskutert status for likestilling i Alloc med fagforeningene. Analyse viser at det verken i rekrutteringsprosesser eller lønn er avvik knyttet til likestilling.

Vi har hatt en relativt stabil kjønnsfordeling de siste årene, med en andel av 30% kvinner, både i ledergruppen og organisasjonen for øvrig. Alloc vil ha høyt fokus for i det minste å opprettholde denne fordelingen mellom kjønn. Det er et mål at kvinneandelen øker noe både blant ansatte og ledere. Det er ingenting som tyder på at det er spesielle lønnsforskjeller mellom kjønnene i sammenlignbare roller. Det er kun et fåtall ansatte som har deltidsstilling, i underkant av 5%, og dette er i stor grad etter eget ønske eller av helsemessige årsaker. Midlertidige stillinger er nødvendig for å dekke blant annet sykefravær og permisjoner. Til tider har vi hatt en noe høyere andel midlertidig ansatte i 2021 på grunn av økt salg og usikkerhet med Covid-19. Normalt er denne andelen 3-5%, mens andelen det siste året har periodevis vært i overkant av 5-6%.



Alloc har en egen forsknings- og utviklingsavdeling. Denne avdelingen arbeider kontinuerlig med videreutvikling og forbedring av både produkter og produksjonsmetoder. Hovedmålet til Alloc er å opprettholde omdømmet i bransjen som markedsleder innen design, kvalitet og produktinnovasjon. Tidsrammen for ulike FoU-prosjekter varierer og kan strekke seg over flere år. Alloc ble innvilget økonomisk støtte til et forsknings- og utviklingsprosjekt av Norsk forskningsråd i 2018, "Alloc-prosjektet", dette prosjektet var et samarbeid mellom norske industrielle og akademiske partnere. «Alloc-prosjektet» ble avsluttet i 2021, og målet med prosjektet var å utvikle sirkulær økonomi for byggematerialer, inkludert en ny produksjonsmetode (Alloc 3.0) som øker fabrikkens kapasitet betydelig. Hovedmålet ble oppnådd i «Alloc-prosjektet»; å innovere et produkt med fordeler på logistikk, bedre kvalitetsadferd og studier av produksjonsbivirkninger. Som en «spin-off» fra «Alloc-prosjektet» ble 2 nye prosjekter startet. Alloc ble innvilget statlig økonomisk støtte til prosjektene. Begge prosjektene er relatert til forskning på biokompositter, for å møte fremtidige miljøutfordringer på sirkulær økonomi og substitusjon til mer miljømessige materialer.

Kontinuerlige forbedringer i Alloc er basert på ansattes involvering og utvikling av kvalitetssikringssystemet i selskapet (Alloc Business System). Alloc er sertifisert etter ISO 9001:2015 kvalitetsstyringssystemer.

Styret vurderer selskapets utslipp fra produksjonen til å være innenfor myndighetenes krav. Selskapet er ikke regulert av konsesjoner eller pålegg. Bedriftens miljøpolitikk er å beskytte miljøet, samt å bevare og verne naturressurser. Miljømessig utvikling anses som viktig for å opprettholde en bærekraftig utvikling og god infrastruktur. Alloc er ISO 14001:2015 sertifisert for ytre miljø.

Allocs overordnede mål med arbeidsmiljøsystemet er å være en foretrukket arbeidsgiver. De ansatte skal føle trygghet og trivsel gjennom godt engasjement og medbestemmelse. Alloc er fra og med 2021 også sertifisert etter arbeidsmiljøsystemet NS-EN-ISO 45001:2018.

2021 har vært et positivt år for Alloc drevet av markedsvekst i Skandinavia og en forbedret markedsposisjon. Totale inntekter økte med 7% i 2021, hovedsakelig drevet av veksten i Norden. Covid-19 har hatt en positiv påvirkning på salg i de nordiske landene basert på en økt oppgradering i private hjem.

Driftsresultatet gikk noe ned i 2021 sammenlignet med 2020 til tross for økt omsetning. Negativ påvirkning gjelder hovedsakelig økt press i markedet på råvarer og andre produksjonskomponenter. Positiv effekt kommer fra salgsvekst, fortsatt fokus på LEAN, kostnadsbesparelser og prosessforbedringer.

For 2022 forventer Alloc stabil vekst i alle regioner. I Norden har vi en sterk markedsposisjon og vår ambisjon i 2022 er å opprettholde og styrke den sterke posisjonen. Utenfor Nordics tar Alloc sikte på betydelig salgsvekst fra 2022 og kommende år. I 2021 har vi oppgradert gulvkolleksjonene våre med nye dekorere for å tilpasse oss satsingsland utenfor Norden, med planlagt lansering i 2022. Vi forventer å se ytterligere vekst i 2022 for vår hovedkolleksjon Grand Avenue (XL-størrelse med 241 cm lengde og 24 cm bredde) og for Grand Majestic kolleksjonen (XXL-størrelse med 241 cm lengde og 30 cm bredde) mens vår Original kolleksjon (Standardstørrelse med 120 cm lengde og 20 cm bredde) forventes å stabilisere seg. I 2022 vil vi også satse mer på salgsaktiviteter for veggkolleksjonen i våre satsingsland utenfor Norden.



I 2021 fortsatte den norske kronen å være ustabil i forhold til EUR og USD. Effekten for Alloc er mer eller mindre balansert ettersom tapet ved råvarekjøp i utenlandsk valuta motvirkes av gevinsten ved eksport av ferdigvarer. Total valutaeffekt påvirket Alloc negativt med 0,8 millioner kroner i 2021 mot en positiv effekt på 0,8 millioner kroner i 2020.

Salg av varer og kjøp av råvarer er primært i NOK, EUR, DKK eller SEK. Transaksjonsbalansene mellom de enkelte valutaene overvåkes og nødvendige skritt iverksettes for å minimere risikoen.

Selskapets årsregnskap for 2021 viser et overskudd på kr 75 627 116 for Alloc, sammenlignet med et overskudd på kr 88 903 871 for 2020. Hovedårsakene til det reduserte resultatet er høyere kostnader til råvarer, elektrisitet og transport.

Styret konkluderer med at selskapets årsregnskap gir et rettviseende bilde av virksomheten i regnskapsåret og selskapets økonomiske situasjon ved utgangen av 2021. Alloc har hittil i 2022 ikke hatt noen vesentlige negative konsekvenser som følge av Covid-19 situasjonen og krigen i Ukraina. Indikasjoner for resten av året tyder på høyt press på råvarer, dette kan påvirke resultatet negativt ved økte priser og potensielle forsinkelser i levering av materialer.

Alloc forventer betydelig salgsvekst de neste årene, basert på geografisk salgsutvidelse og videre produktutvikling. En forutsetning for denne vekstplanen, er å øke kapasiteten i fabrikkene. Styret i BIG godkjente januar 2022 en betydelig investeringsplan for selskapets fabrikk i Lyngdal, som skal utføres i årene 2022-2024.

Fremtidig strategi vil fokusere på å være en produsent av limfrie høytrykkslaminatgulv i det høyeste kvalitets segmentet. For å oppnå dette vil Alloc investere i innovasjon og produktutvikling.

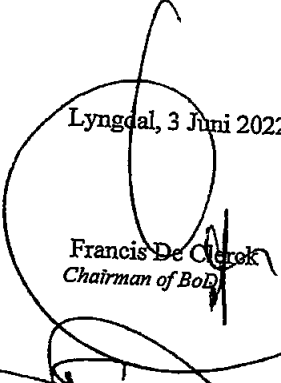
Selskapets årsregnskap for 2021 er avlagt under forutsetningen om fortsatt drift.

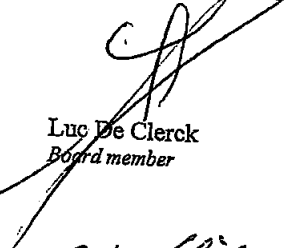
Årets overskudd foreslås disponert således:


Utdelt tilleggsutbytte	200 000 000
Overført fra annen EK	-165 490 652
Overført fra overkurs	-34 509 348
Avsatt til utbytte	75 000 000
Overført til annen egenkapital	627 116
Total disponer	NOK 75 627 116





Lyngdal, 3 Juni 2022



Francis De Clerck
Chairman of Board

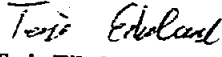

Luc De Clerck
Board member


Trygve Bernt Martinsen
Board member/General Manager


Pieter-Jan Senck
Board member


Peter Quint
Representative of the employees


Lasse Vetland
Representative of the employees


Terje Eikeland
Representative of the employees



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4612 Kristiansand

Telephone +47 46 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

Til generalforsamlingen i Alloc AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert Alloc AS' årsregnskap som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømpstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene 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 slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the 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 regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder 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.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Stråume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Alesund



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. Betryggende 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 som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på 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 revisjons handlinger 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 den interne kontroll som er relevant for revisjonen, for å utforme revisjons handlinger 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 hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og 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 modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter 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 omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Kristiansand, 23. juni 2022
KPMG AS

Øystein A. Kvåse
Statsautorisert revisor



CONSO 1

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

IDENTIFICATION DETAILS (at the filing date)

NAME OF THE CONSOLIDATING COMPANY OR CONSORTIUM ^{1 2} :
BEAULIEU INTERNATIONAL GROUP

Legal form ³: **Public limited company**

Address: **Kalkhoevestraat**

N°: **16, box 0.1**

Postal code: **8790**

City: **Waregem**

Country: **Belgium**

Register of legal persons - Business court of **Gent, Division Kortrijk**

Internet address ⁴ :

E-mail address ⁴ :

Enterprise number **0442.824.497**

CONSOLIDATED ACCOUNTS in **THOUSAND EURO** ⁵

communicated to the General Assembly of

24/05/2022

and relating to the financial year covering the period from

1/01/2021

to

31/12/2021

Previous year from

1/01/2020

to

31/12/2020

The amounts for the previous year are / ~~are not~~ ¹ identical to those previously published.

Documents attached to these consolidated accounts: **CONSOLIDATED MANAGEMENT REPORT, AUDIT REPORT ON THE
CONSOLIDATED ACCOUNTS, ADDITIONAL INFORMATION**

TO BE COMPLETED IF THE CONSOLIDATED ACCOUNTS ARE FILED BY A BELGIAN SUBSIDIARY

Name of the filing Belgian subsidiary (article 3:26, §2, 4°, a) of the Companies and Associations Code)

Enterprise number of the filing Belgian subsidiary

Total number of pages filed: **65**

Section numbers of the standard document not filed because not applicable :

5.3, 5.4, 5.5, 5.8.5, 5.18, 8

Signature
(name and position)
**IDEAL GROUP NV
DIRECTOR**

Signature
(name and position)
**BELGOTEX INTERNATIONAL NV
DIRECTOR**

¹ Delete where not applicable.

² In case of consortium, fill in CONSO 5.4.

³ Where appropriate, the words "in liquidation" shall be added to the legal form.

⁴ Optional statement.

⁵ If necessary, adapt the currency and unit in which the amounts are expressed.



Nr. 0442.824.497

CONSO 2

**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, municipality) and position with the enterprise

IDEAL GROUP NV PLC 0463.737.796

Lindestraat 4, 8710 Wielsbeke, Belgium

Mandate: Director, start: 04/01/2021, end: 27/05/2025

Represented by:

1. DECLERCK CAROLINE
Lindedreef 3 , 8500 Kortrijk, Belgium

BELGOTEX INTERNATIONAL NV PLC 0447.505.441

Groene dreef 5, 9770 Kruisem, Belgium

Mandate: Director, start: 23/05/2017, end: 23/05/2023

Represented by:

1. COLLE STEPHAN
Camp Orchard PO BOX 1794 , 3652 Hillcrest, South Africa

BERRY FLOOR GROUP NV PLC 0870.215.902

Ingelmunstersteenweg 162, 8780 Oostrozebeke, Belgium

Mandate: Director, start: 23/05/2017, end: 23/05/2023

Represented by:

1. DE CLERCK LUC
Op der Sterz (App.0.2.ETT.0) 54 , 5823 Fentange, Luxembourg

LAMBRECHT JFF CALL 0821.948.997

Loveldakker 20, 9070 Heusden (O.-VI.), Belgium

Mandate: Director, start: 24/05/2017, end: 23/05/2023

Represented by:

1. Lambrecht Johan
Loveldakker 20 , 9070 Heusden (O.-VI.), Belgium

VASTICOM LLC 0551.837.750

Bogaertstraat 11, 9830 Sint-Martens-Latem, Belgium

Mandate: Director, start: 01/10/2019, end: 23/05/2023

Represented by:

1. Vander Stichele Jan
Bogaertstraat 11 , 9830 Sint-Martens-Latem, Belgium



Nr. 0442.824.497

CONSO 2

LIST OF DIRECTORS, MANAGERS AND AUDITORS (continuation of the previous page)

FINEDIT PLC 0438.266.685

Lindenstraat 1, 9831 Deurle, Belgium

Mandate: Director, start: 01/10/2019, end: 23/05/2023

Represented by:

1. Vandekerckhove Peter
Lindenstraat 1 , 9831 Deurle, Belgium

FOXFIN LLC 0889.988.460

Ferdinand Lousbergkaai 106, box b9, 9000 Gent, Belgium

Mandate: Director, start: 01/10/2019, end: 23/05/2023

Represented by:

1. De Saedeleer Barbara
Voldershof 17 , 9831 Deurle, Belgium

DECOTALENT LLC 0735.621.670

Nijverheidsstraat 54, 9890 Gavere, Belgium

Mandate: Director, start: 01/10/2019, end: 23/05/2023

Represented by:

1. Deconinck Bart
Qual Jean Rey 32 , 98000 Monaco, Monaco

KPMG BEDRIJFSREVISOREN LLC 0419.122.548

Luchthaven Brussel Nationaal 1/K, 1930 Zaventem, Belgium

Membership number: B00001

Mandate: Auditor, start: 26/05/2020, end: 23/05/2023

Represented by:

1. DE BOCK Filip, Number of membership : A01913
Luchthaven Nationaal 1/K , 1930 Zaventem, Belgium



Nr. 0442.824.497

CONSO 3.1

CONSOLIDATED ANNUAL ACCOUNTS

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION⁵

	Notes	Codes	Period	Previous period
ASSETS				
FORMATION EXPENSES	5.7	20	1	1
FIXED ASSETS		21/28	431.956	434.633
Intangible fixed assets	5.8	21	14.697	14.822
Positive consolidation differences	5.12	9920	13.193	17.248
Tangible fixed assets	5.9	22/27	402.292	400.785
Land and buildings		22	153.760	148.461
Plant, machinery and equipment		23	203.421	217.206
Furniture and vehicles.....		24	16.242	16.647
Leasing and other similar rights		25	10	69
Other tangible fixed assets		26	3.587	3.821
Assets under construction and advance payments		27	25.272	14.581
Financial fixed assets	5.1 - 5.4/5.10	28	1.774	1.778
Companies accounted for using the equity method	5.10	9921		
Participating interests		99211		
Amounts receivable.....		99212		
Other enterprises.....	5.10	284/8	1.774	1.778
Shares.....		284	185	182
Amounts receivable.....		285/8	1.589	1.596

⁵ Article 3:114 of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code.



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CONSO 3.1

Notes	Codes	Period	Previous period
CURRENT ASSETS	29/58	<u>982.240</u>	<u>802.837</u>
Amounts receivable after more than one year	29	130	159
Trade debtors	290		
Other amounts receivable	291	130	159
Deferred taxation	292		
Stocks and contracts in progress	3	415.750	249.548
Stocks	30/36	415.750	249.548
Contracts in progress	37		
Amounts receivable within one year	40/41	341.002	279.280
Trade debtors	40	325.368	263.246
Other investments and deposits	41	15.634	16.034
Current investments	50/53		
Own shares	50		
Other investments and deposits	51/53		
Cash at bank and in hand	54/58	202.913	253.662
Deferred charges and accrued income	490/1	22.445	20.188
TOTAL OF ASSETS	20/58	1.414.197	1.237.471

⁵ Article 3:114 of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code.



Nr. 0442.824.497

CONSO 3.2

	Notes	Codes	Period	Previous period
EQUITY AND LIABILITIES				
EQUITY		10/15	781.508	881.563
Contributions ⁶	6.7.1	10/11	227.002	227.002
Capital		10	227.000	227.000
Issued capital		100	227.000	227.000
Uncalled capital		101		
Beyond capital		11	2	2
Share premium account		1100/10	2	2
Other		1109/19		
Available		110		
Not available		111		
Revaluation surpluses		12		
Consolidated reserves	(+)(-) 5.11	9910	566.946	702.785
Negative consolidation differences	5.12	9911	8.231	8.231
To charge positive consolidation differences		99201		
Translation differences	(+)(-)	9912	-21.260	-56.588
Investment grants		15	589	133
MINORITY INTERESTS				
Minority interests		9913	11.162	8.241
PROVISIONS, DEFERRED TAXES AND LATENT TAXATION LIABILITIES				
Provisions for liabilities and charges		160/5	16.380	13.768
Pensions and similar obligations		160	4.540	4.422
Taxation		161	5.851	4.247
Major repairs and maintenance		162		
Environmental liabilities		163	1.272	372
Other risks and costs		164/5	4.717	4.727
Deferred tax and latent taxation liabilities	5.6	168	18.492	14.059

⁶ sum of headings 10 and 11 or headings 110 and 111.



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CONSO 3.2

	Notes	Codes	Period	Previous period
AMOUNTS PAYABLE		17/49	586.655	319.840
Amounts payable after more than one year	5.13	17	12.118	12.906
Financial debts		170/4	11.693	12.717
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172	18	24
Credit institutions		173	11.594	11.876
Other loans		174	81	817
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176	425	189
Other amounts payable		178/9		
Amounts payable within one year	5.13	42/48	558.613	288.823
Current portion of amounts payable after more than one year falling due within one year		42	10.059	9.916
Financial debts		43	158.952	32.662
Credit institutions		430/8	158.952	32.662
Other loans		439		
Trade debts		44	290.817	189.893
Suppliers		440/4	290.817	189.893
Bills of exchange payable		441		
Advance payments on contracts in progress		46	1.835	1.069
Taxes, remuneration and social security		45	96.186	54.646
Taxes		450/3	52.850	17.054
Remuneration and social security		454/9	43.336	37.592
Other amounts payable		47/48	764	637
Accrued charges and deferred income		492/3	15.924	18.111
TOTAL OF LIABILITIES		10/49	1.414.197	1.237.471

⁶ sum of headings 10 and 11 or headings 110 and 111.



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CONSO 4

CONSOLIDATED INCOME STATEMENT *(Analysis of operating results by type)*⁷

	Notes	Codes	Period	Previous period
Operating income		70/76A	2.636.499	1.730.415
Turnover	5.14	70	2.511.145	1.736.796
Stocks of finished goods, work and contracts in progress: increase (decrease)..... (+)/(-)		71	91.177	-43.286
Own construction capitalised		72	5.088	4.216
Other operating income		74	25.969	23.547
Non-recurring operating income	5.14	76A	3.120	9.142
Operating charges		60/66A	2.242.998	1.584.947
Raw materials, consumables		60	1.554.336	974.762
Purchases		600/8	1.624.367	963.407
Stocks: decrease (increase)		609	-70.031	11.355
Services and other goods		61	336.483	284.029
Remuneration, social security costs and pensions ... (+)/(-)	5.14	62	261.402	235.629
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	66.948	67.920
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)		631/4	363	4.972
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)		635/8	1.074	965
Other operating charges		640/8	12.273	8.030
Operation charges carried to assets as restructuring costs		649		
Amounts written down on positive consolidation differences		9960		
Non-recurring operating charges	5.14	66A	10.119	8.640
Operating profit (loss)		9901	393.501	145.468

⁷ 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).



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CONSO 4

	Notes	Codes	Period	Previous period
Financial income		75/76B	40.452	59.949
Recurring financial income		75	40.452	46.690
Income from financial fixed assets		750		18
Income from current assets		751	1.623	2.002
Other financial income		752/9	38.829	44.670
Non-recurring financial income	5.14	76B		13.259
Financial charges		65/66B	68.696	71.333
Recurring financial charges		65	64.369	67.867
Debt charges		650	3.401	4.891
Amounts written down on positive consolidation differences		9961	4.055	4.055
Amounts written down on current assets except stocks, contracts in progress and trade debtors	(+)(-)	651		
Other financial charges		652/9	56.913	58.921
Non-recurring financial charges	5.14	66B	4.327	3.466
Profit (loss) for the period before taxes	(+)(-)	9903	365.257	134.084
Transfer from postponed taxes and latent taxation liabilities		780	231	397
Transfer to postponed taxes and latent taxation liabilities		680	4.493	3.441
Income taxes	(+)(-)	67/77	86.514	43.932
Income taxes	5.14	670/3	88.434	45.393
Adjustment of income taxes and write-back of tax provisions		77	1.920	1.461
Profit (loss) for the period	(+)(-)	9904	274.481	87.108
Share in the result of the companies accounted for using the equity method	(+)(-)	9975		
Profits	(+)	99751		
Losses	(-)	99752		
Consolidated profit (consolidated loss)	(+)(-)	9976	274.481	87.108
Share of third parties in the result	(+)(-)	99761	10.013	3.032
Share of the group in the result	(+)(-)	99762	264.468	84.076



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CONSO 5.1

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) ^{8 9}	Proportion of capital or contribution ¹⁰ held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
Alloc A.S. None Fiboveien 26 4580 Lyngdal Norway	F	100,00	0,00
B.I.G. Coördination Center NV Kalkhoevestraat 16, box 0,1 8790 Waregem Belgium 0459.510.081	F	100,00	0,00
B.I.G. Floorcoverings France SAS Rue de l'Energie 59560 Comines France	F	100,00	0,00
B.I.G. Floorcoverings GMBH Margaretendamm 34 96052 Bamberg Germany	F	100,00	0,00

8 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, 1st al., 3^o 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 has 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 3:124, second al. of the aforementioned Royal Decree).

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

10 Proportion of 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 of these enterprises.

11 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).

10/65



Nr. 0442.824.497

CONSO 5.1

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) ^{8 9}	Proportion of capital or contribution ¹⁰ held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
B.I.G. Floorcoverings NV Rijksweg 442 8710 Wielsbeke Belgium 0452.751.953	F	100,00	0,00
B.I.G. Floorcoverings UK Ltd. None 6th floor , Londen Wall Place 2 EC2Y5AU London United Kingdom	F	100,00	0,00
Beaulieu Fabrics NV Groene Dreef 9 9770 Kruisem Belgium 0413.609.681	F	100,00	0,00
Beaulieu ICT NV Kalkhoevestraat 16, box 0,2 8790 Waregem Belgium 0469.588.678	F	100,00	0,00

8 F. Full consolidation

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11/65



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CONSO 5.1

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) ^{8 9}	Proportion of capital or contribution ¹⁰ held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
BFS Europe NV Groene Dreef 15a 9770 Kruisem Belgium 0412.484.382	F	100,00	0,00
Beaulieu Technical Textiles NV Boulevard Industriel 3 7780 Komen-Waasten Belgium 0429.666.943	F	100,00	0,00
Bercolease NV Kalkhoevestraat 16, box 0,2 8790 Waregem Belgium 0451.706.927	F	100,00	0,00
Berry Finance NV Kalkhoevestraat 16, box 0,2 8780 Oostrozebeke Belgium 0402.238.214	F	100,00	0,00

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

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CONSO 5.1

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) ^{8 9}	Proportion of capital or contribution ¹⁰ held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
Beaulieu Finance France SA ZI Allée Du Clos Jacquet 2 36000 ChâteauRoux France	F	100,00	0,00
BerryAlloc NV Industrielaan 100 8930 Menen Belgium 0463.120.461	F	100,00	0,00
Berry Iberica SA CTRA De Ajalvir KM 300 1037 28806 Alcala De Henares Spain	F	100,00	0,00
Berry Tuft SAS Zone Industrielle 2 36000 Châteauroux France	F	100,00	0,00

8 F. Full consolidation

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

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CONSO 5.1

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) ^{8 9}	Proportion of capital or contribution ¹⁰ held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
Berry Wood SAS Route National BP5 144 3660 Meaulne France	F	100,00	0,00
Burchtdam NV Kalkhoevestraat 16, box 0,2 8790 Waregem Belgium 0418.377.232	F	100,00	0,00
Beaulieu Maintenance Services NV Kalkhoevestraat 16, box 0,2 8790 Waregem Belgium 0421.439.363	F	100,00	0,00
Distriplast Flandre SAS ZI Du Noort Gracht Petite Synthe 59640 Dunkerque France	F	99,46	0,00

8 F. Full consolidation

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

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14/65



Nr. 0442.824.497

CONSO 5.1

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) ^{8 9}	Proportion of capital or contribution ¹⁰ held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
Fiboveien 26 AS Fiboveien 26 4580 Lyngdal Norway	F	100,00	0,00
Goed Ter Lembeek NV Kalkhoevestraat 16, box 0,2 8790 Waregem Belgium 0446.088.152	F	100,00	0,00
Ideal Fibres & Fabrics Comines SAS Rue de l'énergie BP10085 59560 Comines France	F	99,48	0,00
Ideal Fibres & Fabrics Wielsbeke NV Ooigemstraat 2b 8710 Wielsbeke Belgium 0417.351.309	F	100,00	0,00

8 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, 1st al., 3^o of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code).

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Nr. 0442.824.497

CONSO 5.1

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) ^{8 9}	Proportion of capital or contribution ¹⁰ held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
Ideal Floorcoverings Wielsbeke NV Boffonstraat 3 8710 Wielsbeke Belgium 0415.327.571	F	100,00	0,00
Interdeko NV Kalkhoevestraat 16, box 0,1 8790 Waregem Belgium 0416.043.094	F	100,00	0,00
Oostimmo NV Kalkhoevestraat 16, box 0,1 8790 Waregem Belgium 0415.479.704	F	100,00	0,00
Pinnacle Polymers LLC One Pinnacle Avenue 70051 Garryville LA United States of America	F	95,79	0,00

8 F. Full consolidation

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

10 Proportion of 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 of these enterprises.

11 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).

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CONSO 5.1

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) ^{8 9}	Proportion of capital or contribution ¹⁰ held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
Polychim SAS Route d'Artois ZIP de Mardyck 59279 Loon Plage France	F	99,00	0,00
Polychim Industrie SAS Route d'Artois ZIP de Mardyck 59279 Loon Plage France	F	99,00	0,00
Polychim USA Inc. Bailey Avenue 31 06877 Ridgefield, CT United States of America	F	99,00	0,00
Beaulieu Fibres International Public limited company Ooigemstraat 2b 8710 Wielsbeke Belgium 0823.773.488	F	100,00	0,00

8 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, 1st al., 3^o 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 has 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 3:124, second al. of the aforementioned Royal Decree).

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

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11 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).

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CONSO 5.1

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) ^{8 9}	Proportion of capital or contribution ¹⁰ held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
Juteks d.o.o. Slovenia None Loznica 53a 3310 Zalec Slovenia	F	100,00	0,00
OOO Juteks Russia Doroznaya street 10 601300 Kameshkovo - Vladimir Region Russian Federation	F	100,00	0,00
Beaulieu Technical Textiles Weihai Ltd. Co Lingang science and technology industrial park 2768800 Qiaotou Town - Weihai China	F	100,00	0,00
Beaulieu Fibres & Yarns Weihai Co Lingang Science and technology industrial park 2768800 Qiaotou Town - Weihai China	F	100,00	0,00

8 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, 1st al., 3^o of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code).

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CONSO 5.1

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) ^{8 9}	Proportion of capital or contribution ¹⁰ held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
Beaulieu Management Consulting (Shanghai) Co Wuning RD, Putuo RM 1205-1206 Imago No 99, 200063 Shangai China	F	100,00	0,00
Beaulieu Fibres International Terni SRL Piazzale Donegani 4 05100 Terni Italy	F	100,00	0,00
Beaulieu Immobiliare Italia SRL Via Monte Rosa 91 20149 Milano Italy	F	100,00	0,00
Tessutica NV None Kalkhoevestraat 30, box 0,1 8790 Waregem Belgium 0538.983.963	F	100,00	0,00

8 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, 1st al., 3^o 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 has 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).

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10 Proportion of 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 of these enterprises.

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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) ^{8 9}	Proportion of capital or contribution ¹⁰ held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
BEAUFLO USA LLC One Beauflor Way GA30184 White, Georgia United States of America	F	100,00	0,00
BIG USA Inc One Beauflor Way White GA30184 GA 3018 White, Georgia United States of America	F	100,00	0,00
BIG USA Real Estate LLC One Beauflor Way GA30184 White, Georgia United States of America	F	100,00	0,00
Tessutica Romania Ploiesti west park bruxelles street 8 107025 Ariciestii Rahtivani Romania RO32531400	F	100,00	0,00

8 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, 1st al., 3^o 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 has 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 3:124, second al. of the aforementioned Royal Decree).

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

10 Proportion of 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 of these enterprises.

11 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).

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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) ^{8 9}	Proportion of capital or contribution ¹⁰ held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
Opus TD OOO Varshavskii Proezd 1L D 1A Stroenie 1 115201 Moscow Russian Federation	F	100,00	0,00
Doménech Hermanos Calle san salvador 38, Industrial Areal EL PI 03830 Muro De Alcoy Alicante Spain	F	100,00	0,00
Beaulieu Rihzao Floorcoverings Ltd Weifang road 189 276800 Rihzao China	F	100,00	0,00
Beaulieu Polska PLAC PILSUDSKIEGO 1 PL 00-078 WARSZAWA Poland	F	100,00	0,00

8 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, 1st al., 3^o 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 has 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).

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

10 Proportion of 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 of these enterprises.

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CONSO 5.1

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) ^{8 9}	Proportion of capital or contribution ¹⁰ held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
Beaulieu of Australia 166 Pearson road Yatala QLD 4207 Australia	F	100,00	0,00
Sterling Mill 166 Pearson Road Yatala QLD 4207 Australia	F	100,00	0,00
B.I.G. Finance Australia PTY LTD 2 Riverside Quay Southbank VIC 3006 Melbourne Australia	F	100,00	0,00
B.I.G. Invest Australia PTY LTD 2 Riverside Quay Southbank VIC 3006 Melbourne Australia	F	100,00	0,00

8 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, 1st al., 3^o 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 has 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)

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

10 Proportion of 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 of these enterprises.

11 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).

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CONSO 5.1

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) ^{8 9}	Proportion of capital or contribution ¹⁰ held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
Beaulieu Canada LTD 1400 C - 250 Howe street Vancouver BC V6C357 Canada	F	100,00	0,00
Tiane Holding LTD 812 Silvercord Tower 1 , 30 Canton Road Tsim Sha Tsui , Kowloon Hong Kong	F	100,00	0,00
Shanghai Baoliyou Trading CO LTD Room 2304B No 1158 Jiangning Road Putuo District Shanghai China	F	100,00	0,00
Beaulieu Investment Asia Co Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong	F	100,00	0,00

8 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, 1st al., 3^o 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 has 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 3:124, second al. of the aforementioned Royal Decree).

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

10 Proportion of 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 of these enterprises.

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CONSO 5.1

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) ^{8 9}	Proportion of capital or contribution ¹⁰ held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
B.I.G. Flooring Kazakhstan LLP Akzhol street ,22A House ,325 Office 01000 Almaty district, Astana City Kazakhstan	F	100,00	0,00
BerryAlloc AB SVÄRDVÄGEN 27 182 33 DANDERYD Sweden	F	100,00	0,00
B.I.G. Flooring Ukraine LLC Bucha, Bilohorodka Village, Kompresomastreet 3 KYIV Ukraine	F	100,00	100,00

8 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, 1st al., 3^o 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 has 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)

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

10 Proportion of 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 of these enterprises.

11 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).

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CONSO 5.2

LIST OF SUBSIDIARY COMPANIES EXCLUSIVELY OR JOINTLY CONTROLLED NOT INCLUDED
(pursuant to article 3:97 of the Royal Decree of 29 April 2019 in implementation of the Belgian Company and Associations Code)
AND ASSOCIATED ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD
(in implementation of article 3:148 of the aforementioned Royal Decree).

NAME, full address of REGISTERED OFFICE and for enterprises governed by Belgian law, the COMPANY NUMBER	Reason for exclusion (A, B, C, D or E) ¹²	Share in the capital or contribution ¹³ (in %)	Change in percentage of capital held or contribution held (as compared to the previous period) ¹⁴
Beaulieu Turkey Flooring Trading Arnavutkoy mah. Bebek yolu cad. Marti apt. N23 Daire, box 1 Istanbul Turkey	A	100,00	0,00
Ter Lembeek International Public limited company Kasteelstraat 34 1570 Galmaarden Belgium 0406.487.309	A	27,78	0,00

¹² Reason for exclusion :

- A. Subsidiary company of minor importance
 - B. Serious long-term restrictions that substantially hinder the effective exercising of the power of control over the subsidiary company by the latter of or the use of its assets
 - C. Information necessary for inclusion in the consolidated accounts cannot be obtained without disproportionate expense or undue delay
 - D. Shares in the subsidiary company are held exclusively with a view of subsequent resale
 - E. Associated company whose inclusion of the equity method is not material for the purpose of providing a true and fair view
- In case of mandatory or facultative exclusion in the consolidation scope detailed information shall be provided in section 5.5.

¹³ Proportion of capital or contribution of those enterprises being held by both enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.

¹⁴ If the composition of the consolidated aggregate is characterized by a significant change of this percentage during this period, additional information are provided in section 5.5. *(article 3:102 of the aforementioned Royal Decree).*

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CONSO 5.6

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 3:156, VI.a. of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations 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)

GROUP VALUATION RULES

A. ASSETS

1. INTANGIBLE AND TANGIBLE FIXED ASSETS

Definition: categories 20/27.

Principle: Historical cost

- a) Formation expenses: Are immediately accounted for in the profit & loss accounts.
- b) Intangible fixed assets: Are amortized according to the straight line method at 20% per year. Except for licenses, patents, trademarks, which are being amortized on straight line basis over their useful lives. Research costs are amortized over one year.
- c) Positive consolidation differences: The group recognises a consolidation difference on its participations for positive difference between the acquisition value and the share of the group in the equity of the consolidated company, after allocation of the difference to the respective assets, if any. The consolidation difference is amortized over a period of 10 years, being the expected payback period of the positive consolidation difference (goodwill)
- d) In fiscal year 2017, the depreciation rules of our fixed assets were changed to reflect a more economic view concerning the lifetime of our machinery & equipment.

According to the new depreciation rules, machinery & equipment will be depreciated on a straight line basis between 10% (10 years) and 5% (20 years) or, in rare cases, at a faster depreciation rate if the economic lifetime would be lower (a full detail of the new rates per asset class is disclosed in the annexes to the consolidated annual accounts). The new depreciation rules are only applied for all machinery & equipment acquired as from 1st January 2017, as well as for items acquired before 1st January 2017 but put into operation in fiscal year 2017 (i.e. assets under construction). For all assets acquired and put into operation before 1st January 2017 the old depreciation rules remain applicable.

Detail:

Depreciation rates Additions until 31 December 2016 Additions af from 1 Januari 2017

Buildings	5%	5%
Installations & building improvements	10%	10%
Machinery & equipment	15%	5% - 10%
Rail cars	4%	4%
Furniture	10%	10%
Vehicules & office equipment	20%	20%
Hard en Software	15%	15%
Assets under construction	0%	0%

e) A yearly impairment test is performed on the capital employed (working capital + fixed assets) of the segments where an impairment risk exists. The carrying amount (capital employed) is compared with the value in use of the segment (enterprise value). The enterprise value is calculated based on a recurring EBITDA assumption multiplied by an industry multiple. When the value in use is structurally lower than the carrying amount, then an impairment is booked.

f) A finance lease is deemed to exist when the sum of the minimum lease payments is equal to or greater than the lessor's investment in the leased asset, including related interest and other transaction costs.

2. FINANCIAL FIXED ASSETS

Definition: category 28

Principle:

- participating interests and shares:

The historical cost and, if applicable, the value in accordance with the equity method;

write-downs are recorded if needed due to the financial situation of the company, the profitability or the expectations for the coming years.

- receivables: nominal value

3. STOCKS AND CONTRACTS IN PROGRESS

Definition: category 30/37

Principle: the historical cost price or the market price, if lower. Write-offs are booked for slow moving and obsolete stock.

a) Raw materials and consumables: The purchase price (FIFO) or market price, if lower at closing date.

b) Work in progress: The full production cost or market price, if lower at closing date.

c) Finished goods: The full production cost or market price, if lower at closing date.

d) Goods purchased for resale: The purchase price (FIFO) or market price, if lower at closing date.

4. AMOUNTS RECEIVABLE AFTER ONE YEAR, AMOUNTS RECEIVABLE WITHIN ONE YEAR

Definition: categories 29. and 40/41.

Principle: nominal value.

Write-downs are recorded from the moment that a receivable becomes doubtful. An assessment is made based on the residual risk, after deduction of the credit insured part.

5. INVESTMENTS AND CASH AT BANK AND IN HAND

Definition: categories 50/58

Principle: nominal value and historical cost

6. DEFERRED CHARGES AND ACCRUED INCOME

Definition: categories 490/1 (A) and 492/3 (P)

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Principle: nominal value

B. LIABILITIES

1. EQUITY

Definition: categories 10/15.

Translation differences resulting from the incorporation of financial statements in foreign currencies into the consolidation are recorded under "9912. Translation differences"

Principle: nominal value

2. MINORITY INTERESTS

Definition: category 9913.

Principle: nominal value

3. PROVISIONS, DEFERRED TAXES AND LATENT TAXATION LIABILITIES

Definition: category 16.

Provisions are recognized if the following three conditions are met:

It has a current legal or constructive obligation as a result of a past event

It is possible that an outflow of resources will be required to settle the obligation

A reliable estimate can be made of the amount that potentially have to be paid

a) Pensions and similar obligations: The future obligations are recorded and adapted yearly on basis of the last actuarial calculations, if applicable.

b) Taxes: Only in case no final claim has been received or in case the claim can not be calculated yet, a provision is being recorded.

c) Major repairs and maintenance: None

d) Other liabilities and charges: All liabilities are valued as to the best knowledge of the company's management.

e) Deferred taxes and latent taxation liabilities:

- All amounts included in the balance sheet which can result in taxation are recorded in accordance with the local tax regulations.

- The change in the results due to differences with the group's valuation rules are taxed or detaxed in accordance with the local tax regulations.

4. AMOUNTS PAYABLE AFTER ONE YEAR

Definition: category 17.

Principle: nominal value

5. AMOUNTS PAYABLE WITHIN ONE YEAR

Definition: category 42/48.

Principle:

- nominal value

- accounting for known liabilities

C. INCOME STATEMENT

1. NON - RECURRING RESULT

Income and expenses that are not related to the ordinary course of operations or business are classified as non-recurring income and expenses in the consolidated income statement. Income and expenses to which this classification applies are (non-exhaustive):

Income from the sale of land or business divisions;

Costs of acquiring new entities;

Income or expenses that are non-recurring by nature, such as settlements paid to non-business-related disputes, restructuring costs

D. TRANSLATION OF BALANCES AND PROFIT & LOSS ACCOUNTS IN FOREIGN CURRENCIES

1. BALANCE SHEET

Principle: the exchange rate at closing date (current rate of closing rate)

- the assets and liabilities are translated using the exchange rate at closing date;

- the equity, except the retained earnings, is translated at the exchange rate at the moment of first consolidation;

- the retained earnings are recalculated at the average rate of the year in which they were realized

2. INCOME STATEMENT

Principle: the average exchange rate of the year. The Group only enters into financial derivatives when there exists either an underlying transaction or a forecasted exposure. At period end, the mark-to-market of the financial instruments is offset against the revaluation of the underlying transactions. In line with the prudence principle, any remaining unrealized loss is taken into result, unrealized gains are kept on the balance sheet.

E. DEFERRED TAXES

Deferred taxes assets are accrued to the equal of the deferred taxes liabilities.

The deferred tax liabilities (see supra) are recorded under "168. Deferred tax." in accordance with valuation rules mentioned above (amount per 31/12/2020 being KEUR 18.491)

METHODS OF CALCULATING OF DEFERRED TAXES

Detailed explanation on the methods applied in determining deferred taxes

For all adjustments made, as a result of different local valuation rules, deferred taxes are calculated and recorded using the following tax rates:

België: 25% as from 2020

Frankrijk: 25% as from 2022

Italië: 27,9%

USA: 21,8%

Slovenië: 19%

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China:	25%
Spanje:	25%
Rusland:	20%
Noorwegen:	22% as from 2021
Polen	19%
Australia	30%
Canada	25,66%
Roemenië	16%

Deferred taxes assets are accrued to the equal of the deferred taxes liabilities.

Future taxation and deferred taxes

<i>Analysis of Heading 168 of the liabilities</i>	
<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>	
<i>Deferred taxes (Pursuant to article 3:119 of aforementioned Royal Decree)</i>	

Codes	Period
168	18.492
1681	
1682	18.492



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CONSO 5.7

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

	Codes	Period	Previous period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxxx	1
Movements during the period :			
New expenses incurred	8002		
Depreciation	8003		
Translation differences	9980	(+)/(-)	
Other	8004	(+)/(-)	
Net book value at the end of the period	(20)	1	
Of which :			
Formation, capital increase expenses or increase of the contribution, loan issue expenses and other formation expenses	200/2		
Restructuring costs	204		



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CONSO 5.8.1

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Previous period
DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxxx	18.041
Movements during the period :			
Acquisitions, including produced fixed assets	8021	998	
Sales and disposals	8031		
Transfers from one heading to another	8041	(+)/(-)	
Translation differences	99811	(+)/(-)	
Other movements	99821	(+)/(-)	
Acquisition value at the end of the period	8051	19.039	
Depreciation and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxxx	15.573
Movements during the period :			
Recorded	8071	1.316	
Written back	8081		
Acquisitions from third parties	8091		
Cancelled	8101		
Transfers from one heading to another	8111	(+)/(-)	
Translation differences	99831	(+)/(-)	
Other movements	99841	(+)/(-)	
Depreciation and amounts written down at the end of the period	8121	16.889	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	<u>2.150</u>	



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CONSO 5.8.2

	Codes	Period	Previous period
RESEARCH COSTS INCURRED DURING A FINANCIAL YEAR STARTING BEFORE 1 JANUARY 2016			
Acquisition value at the end of the period	8055P	xxxxxxxxxxxxxx	
Movements during the period			
Acquisitions, including produced fixed assets	8025		
Sales and disposals	8035		
Transfers from one heading to another	8045		
Acquisition value at the end of the period	8055		
Depreciation and amounts written down at the end of the period	8125P	xxxxxxxxxxxxxx	
Movements during the period			
Recorded	8075		
Written back	8085		
Acquisitions from third parties	8095		
Cancelled owing to sales and disposals	8105		
Transfers from one heading to another	8115		
Depreciation and amounts written down at the end of the period	8125		
NET BOOK VALUE AT THE END OF THE PERIOD	81312		

	Codes	Period
RESEARCH COSTS INCURRED DURING A FINANCIAL YEAR STARTING AFTER 31 DECEMBER 2015		
Acquisition value at the end of the period	8056	103
Depreciation and amounts written down at the end of the period	8126	103
NET BOOK VALUE AT THE END OF THE PERIOD	81313	



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CONSO 5.8.3

	Codes	Period	Previous period
CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	81.526
Movements during the period :			
Acquisitions, including produced fixed assets	8022	3.555	
Sales and disposals	8032	168	
Transfers from one heading to another	8042	1.745	
Translation differences	99812	2.197	
Other movements	99822		
Acquisition value at the end of the period	8052	88.855	
Depreciation and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	69.365
Movements during the period :			
Recorded	8072	5.222	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled	8102	168	
Transferred from one heading to another	8112		
Translation differences	99832	2.028	
Other movements	99842		
Depreciation and amounts written down at the end of the period	8122	76.447	
NET BOOK VALUE AT THE END OF THE PERIOD	211	12.408	



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CONSO 5.8.4

	Codes	Period	Previous period
GOODWILL			
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxxx	1.528
Movements during the period :			
Acquisitions, including produced fixed assets	8023		
Sales and disposals	8033		
Transfers from one heading to another	(+)/(-) 8043		
Translation differences	(+)/(-) 99813		
Other movements	(+)/(-) 99823		
Acquisition value at the end of the period	8053	1.528	
Depreciation and amounts written down at the end of the period			
	8123P	xxxxxxxxxxxxxxxx	1.336
Movements during the period :			
Recorded	8073	56	
Written back	8083		
Acquisitions from third parties	8093		
Cancelled	8103		
Transferred from one heading to another	(+)/(-) 8113		
Translation differences	(+)/(-) 99833	-2	
Other movements	(+)/(-) 99843		
Depreciation and amounts written down at the end of the period	8123	1.390	
NET BOOK VALUE AT THE END OF THE PERIOD	212	138	



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CONSO 5.9.1

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxx	369.101
Movements during the period :			
Acquisitions, including produced fixed assets	8161	4.901	
Sales and disposals	8171	1.488	
Transfers from one heading to another	(+)/(-) 8181	5.829	
Translation differences	(+)/(-) 99851	10.712	
Other movements	(+)/(-) 99861		
Acquisition value at the end of the period	8191	389.055	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transferred from one heading to another	(+)/(-) 8241		
Translation differences	(+)/(-) 99871		
Other movements	(+)/(-) 99881		
Revaluation surpluses at the end of the period	8251		
Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxx	220.640
Movements during the period :			
Recorded	8271	10.969	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled	8301	526	
Transferred from one heading to another	(+)/(-) 8311	-1	
Translation differences	(+)/(-) 99891	4.212	
Other movements	(+)/(-) 99901		
Depreciation and amounts written down at the end of the period	8321	235.294	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	153.761	



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CONSO 5.9.2

	Codes	Period	Previous period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	1.172.686
Movements during the period :			
Acquisitions, including produced fixed assets	8162	10.927	
Sales and disposals	8172	13.478	
Transfers from one heading to another	(-)/(+) 8182	14.529	
Translation differences	(-)/(+) 99852	24.089	
Other movements	(-)/(+) 99862		
Acquisition value at the end of the period	8192	1.208.753	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another	(-)/(+) 8242		
Translation differences	(-)/(+) 99872		
Other movements	(-)/(+) 99882		
Revaluation surpluses at the end of the period	8252		
Depreciation and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	955.479
Movements during the period :			
Recorded	8272	44.277	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled	8302	12.974	
Transferred from one heading to another	(-)/(+) 8312	1	
Translation differences	(-)/(+) 99892	18.549	
Other movements	(-)/(+) 99902		
Depreciation and amounts written down at the end of the period	8322	1.005.332	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	203.421	



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CONSO 5.9.3

	Codes	Period	Previous period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	65.106
Movements during the period :			
Acquisitions, including produced fixed assets	8163	2.256	
Sales and disposals	8173	719	
Transfers from one heading to another	(-)/(+) 8183	1.022	
Translation differences	(-)/(+) 99853	2.577	
Other movements	(-)/(+) 99863		
Acquisition value at the end of the period	8193	70.242	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transferred from one heading to another	(-)/(+) 8243		
Translation differences	(-)/(+) 99873		
Other movements	(-)/(+) 99883		
Revaluation surpluses at the end of the period	8253		
Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxxx	48.459
Movements during the period :			
Recorded	8273	4.632	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled	8303	672	
Transferred from one heading to another	(-)/(+) 8313	1	
Translation differences	(-)/(+) 99893	1.580	
Other movements	(-)/(+) 99903		
Depreciation and amounts written down at the end of the period	8323	54.000	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	16.242	



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CONSO 5.9.4

	Codes	Period	Previous period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxxx	310
Movements during the period :			
Acquisitions, including produced fixed assets	8164		
Sales and disposals	8174	151	
Transfers from one heading to another	(+)/(-) 8184		
Translation differences	(+)/(-) 99854	2	
Other movements	(+)/(-) 99864		
Acquisition value at the end of the period	8194	161	
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8214		
Acquisitions from third parties	8224		
Cancelled	8234		
Transferred from one heading to another	(+)/(-) 8244		
Translation differences	(+)/(-) 99874		
Other movements	(+)/(-) 99884		
Revaluation surpluses at the end of the period	8254		
Depreciation and amounts written down at the end of the period	8324P	xxxxxxxxxxxxxxx	241
Movements during the period :			
Recorded	8274	30	
Written back	8284		
Acquisitions from third parties	8294		
Cancelled	8304	122	
Transferred from one heading to another	(+)/(-) 8314		
Translation differences	(+)/(-) 99894	2	
Other movements	(+)/(-) 99904		
Depreciation and amounts written down at the end of the period	8324	151	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	<u>10</u>	
OF WICH :			
Land and buildings	250		
Plant, machinery and equipment	251		
Furniture and vehicles	252	10	



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CONSO 5.9.5

	Codes	Period	Previous period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxx	6.591
Movements during the period :			
Acquisitions, including produced fixed assets	8165	305	
Sales and disposals	8175	9	
Transfers from one heading to another	8185	(+)/(-)	
Translation differences	99855	(+)/(-)	-1
Other movements	99865	(+)/(-)	
Acquisition value at the end of the period	8195	6.886	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another	8245	(+)/(-)	
Translation differences	99875	(+)/(-)	
Other movements	99885	(+)/(-)	
Revaluation surpluses at the end of the period	8255		
Depreciation and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxx	2.769
Movements during the period :			
Recorded	8275	536	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled	8305	6	
Transferred from one heading to another	8315	(+)/(-)	
Translation differences	99895	(+)/(-)	
Other movements	99905	(+)/(-)	
Depreciation and amounts written down at the end of the period	8325	3.299	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	3.587	



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CONSO 5.9.6

	Codes	Period	Previous period
ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxx	14.583
Movements during the period :			
Acquisitions, including produced fixed assets	8166	33.147	
Sales and disposals	8176	7	
Transfers from one heading to another	(+)/(-) 8186	-23.126	
Translation differences	(+)/(-) 99856	677	
Other movements	(+)/(-) 99866		
Acquisition value at the end of the period	8196	25.274	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transferred from one heading to another	(+)/(-) 8246		
Translation differences	(+)/(-) 99876		
Other movements	(+)/(-) 99886		
Revaluation surpluses at the end of the period	8256		
Depreciation and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxx	2
Movements during the period :			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled	8306		
Transferred from one heading to another	(+)/(-) 8316		
Translation differences	(+)/(-) 99896		
Other movements	(+)/(-) 99906		
Depreciation and amounts written down at the end of the period	8326	2	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	25.272	



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CONSO 5.10.1

STATEMENT OF FINANCIAL FIXED ASSETS

ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD - PARTICIPATING INTERESTS

	Codes	Period	Previous period
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	5.781
Movements during the period :			
Acquisitions	8361		
Sales and disposals	8371		
Transfers from one heading to another	(+)/(-) 8381		
Translation differences	(+)/(-) 99911		
Acquisition value at the end of the period	8391	5.781	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8411		
Acquisitions from third parties	8421		
Cancelled	8431		
Translation differences	(+)/(-) 99921		
Transferred from one heading to another	(+)/(-) 8441		
Revaluation surpluses at the end of the period	8451		
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	3.887
Movements during the period :			
Recorded	8471		
Written back	8481		
Acquisitions from third parties	8491		
Cancelled	8501		
Translation differences	(+)/(-) 99931		
Transferred from one heading to another	(+)/(-) 8511		
Amounts written down at the end of the period	8521	3.887	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	
Movements during the period	(+)/(-) 8541		
Uncalled amounts at the end of the period	8551		
Movements in the capital and reserves of the enterprises accounted for using the equity method	(+)/(-) 9994P	xxxxxxxxxxxxxxxx	-1.894
Movements in the capital and reserves of the enterprises accounted for using the equity method	(+)/(-) 99941		
Share in the result for the financial period	999411		
Elimination of dividends regarding those participating interests	999421		
Other movements in the capital and reserves	999431		
Movements in the capital and reserves of the enterprises accounted for using the equity method	(+)/(-) 9994	-1.894	
NET BOOK VALUE AT THE END OF THE PERIOD	(99211)		
ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	99212P	xxxxxxxxxxxxxxxx	
Movements during the period :			
Additions.....	8581		
Repayments	8591		
Amounts written down.....	8601		
Amounts written back.....	8611		
Translation differences	(+)/(-) 99951		
Other.....	(+)/(-) 8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(99212)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		



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CONSO 5.10.2

	Codes	Period	Previous period
OTHER ENTERPRISES - SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	1.979
Movements during the period :			
Acquisitions	8362	4	
Sales and disposals	8372		
Transfers from one heading to another	(+)/(-) 8382		
Translation differences	(+)/(-) 99912		
Acquisition value at the end of the period	8392	1.983	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Translation differences	(+)/(-) 99922		
Transferred from one heading to another	(+)/(-) 8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxx	1.798
Movements during the period :			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled	8502		
Translation differences	(+)/(-) 99932		
Transferred from one heading to another	(+)/(-) 8512		
Amounts written down at the end of the period	8522	1.798	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	
Movements during the period	(+)/(-) 8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	<u>185</u>	
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	1.596
Movements during the period :			
Additions	8582	17	
Repayments	8592	24	
Amounts written down	8602		
Amounts written back	8612		
Translation differences	(+)/(-) 99952		
Other	(+)/(-) 8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	<u>1.589</u>	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8652		



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CONSO 5.11

STATEMENT OF CONSOLIDATED RESERVES

	Codes	Period	Previous period
Consolidated reserves at the end of the period (+)/(-)	9910P	xxxxxxxxxxxxxxx	702.785
Movements during the period:			
Shares of the group in the consolidated income (+)/(-)	99002	264.468	
Other movements (+)/(-)	99003	-400.307	
Other movements			
<i>(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)</i>			
dividends		-400.000	
Other		-307	
Consolidated reserves at the end of the period (+)/(-)	(9910)	566.946	



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CONSO 5.12

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

	Codes	Period	Previous period
POSITIVE CONSOLIDATION DIFFERENCES			
Net book value at the end of the period	99201P	xxxxxxxxxxxxxx	17.248
Movements during the period :			
Arising from an increase of the percentage held	99021		
Arising from a decrease of the percentage held	99031		
Write-downs	99041	-4.055	
Differences transferred to the income statements	99051		
Other movements	99061		
Net book value at the end of the period	99201	13.193	
NEGATIVE CONSOLIDATION DIFFERENCES			
Net book value at the end of the period	99111P	xxxxxxxxxxxxxx	8.231
Movements during the period :			
Arising from an increase of the percentage held	99022		
Arising from a decrease of the percentage held	99032		
Write-downs	99042		
Differences transferred to the income statements	99052		
Other movements	99062		
Net book value at the end of the period	99111	8.231	
POSITIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD			
Net book value at the end of the period	99202P	xxxxxxxxxxxxxx	
Movements during the period :			
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 statements	99053		
Other movements	99063		
Net book value at the end of the period	99202		
NEGATIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD			
Net book value at the end of the period	99112P	xxxxxxxxxxxxxx	
Movements during the period :			
Arising from an increase of the percentage held	99024		
Arising from a decrease of the percentage held	99034		
Write-downs	99044		
Differences transferred to the income statements	99054		
Other movements	99064		
Net book value at the end of the period	99112		



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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	10.059
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar debts	8831	
Credit institutions	8841	9.270
Other loans	8851	789
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) 10.059

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

Financial debts	8802	11.693
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar debts	8832	18
Credit institutions	8842	11.423
Other loans	8852	252
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	425
Other amounts payable	8902	

Total amounts payable after more than one year, between one and five years 8912 12.118

Amounts payable after more than one year, over five years

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

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



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CONSO 5.13

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

	Codes	Period
Financial debts	8922	181.130
Subordinated loans	8932	
Unsubordinated debentures.....	8942	
Leasing and other similar debts	8952	
Credit institutions	8962	181.130
Other loans.....	8972	
Trade debts.....	8982	
Suppliers.....	8992	
Bills of exchange payable.....	9002	
Advance payments on contracts in progress.....	9012	
Taxes, remuneration and social security payable	9022	
Taxes.....	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation	9062	181.130



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CONSO 5.14

RESULTS

	Codes	Period	Previous period
NET TURNOVER			
Broken down by categories of activity			
Polymers		1.110.428	612.849
Beaulieu Engineered Products		402.136	258.480
Beaulieu Flooring Solutions		976.156	845.094
Other		22.425	20.373
Allocation into geographical markets			
Aggregate turnover of the group in Belgium	99083		
AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES			
Consolidated enterprises and fully consolidated enterprises			
Average number of persons employed	90901	4.870	4.693
Workers.....	90911	2.838	2.747
Employees.....	90921	2.032	1.946
Management personnel.....	90931		
Other persons.....	90941		
Personnel costs			
Remuneration, social security costs.....	99621	261.402	235.629
Pensions.....	99622		
Average number of persons employed in Belgium by the enterprises concerned	99081	1.959	1.820
Proportionally consolidated enterprises			
Average number of persons employed	90902		
Workers.....	90912		
Employees.....	90922		
Management personnel.....	90932		
Other persons.....	90942		
Personnel costs			
Remuneration, social security costs.....	99623		
Pensions.....	99624		
Average number of persons employed in Belgium by the enterprises concerned	99082		



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CONSO 5.14

RESULTS

	Codes	Period	Previous period
NON-RECURRING INCOME	76	3.120	22.401
Non-recurring operating income	76A	3.120	9.142
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760		8.100
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	2.195	
Other non-recurring operating income	764/8	925	1.042
Of which			
Other extra ordinary income		925	1.042
Non-recurring financial income	76B		13.259
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		1
Other non-recurring financial income	769		13.258
Of which			

	Codes	Period	Previous period
NON-RECURRING EXPENSES	66	14.446	12.107
Non-recurring operating charges	66A	10.119	8.642
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	92	89
Amounts written off positive consolidation differences	9962		
Provisions for extraordinary operating liabilities and charges:			
Appropriations (uses)	6620	699	367
Capital losses on disposal of intangible and tangible fixed assets	6630	780	77
Other non-recurring operating charges	664/7	8.548	8.109
Of which			
Restructuring costs		1.171	1.355
Other extra ordinary costs		977	1.293
Costs related to Covid			510
Strategic Fees		6.400	4.950
Non-recurring operating charges carried to assets as restructuring costs	6690		
Non-recurring financial charges	66B	4.327	3.465
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	4.327	3.465
Of which			

47/65



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CONSO 5.14

RESULTS

Non-recurring financial charges carried to assets as restructuring costs (-)
Negative consolidation differences carried to results(-)

6691		
9963		

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

	Codes	Period
Personal guarantees given or irrevocably promised by the enterprise as security for debts and commitments of third parties	9149	
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	99086	190.755
of third parties	99087	
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	9217	
Substantial commitments to acquire fixed assets	9218	
Substantial commitments to dispose fixed assets	9219	
Rights from transactions :		
to interest rates	99088	
to exchange rates	99089	
to prices of raw materials or goods purchased for resale	99090	
to other similar transactions	99091	
Commitments from transactions :		
to interest rates	99092	
to exchange rates	99093	83.061
to prices of raw materials or goods purchased for resale	99094	
to other similar transactions	99095	

Period

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

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

Some companies have retirement and survivors' pensions with an external insurance company in favour of their personnel. The payments to the insurance company are partly made by the employer and partly by the employee.

Period

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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RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

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

Period



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CONSO 5.16

RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS BUT NOT INCLUDED IN THE CONSOLIDATION

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets			
Participating interests and shares	9261	177	177
Amounts receivable			
After one year	9291		
Within one year	9301		
Current investments	9311		
Shares	9321		
Amounts receivable	9331		
Amounts payable	9341		
After one year	9351	58	27
Within one year	9361		
Personal guarantees Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9371	58	27
9381			
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
ENTERPRISES LINKED WITH PARTICIPATING INTERESTS			
Financial fixed assets			
Participating interests and shares	9262		
Amounts receivable			
After one year	9292	130	350
Within one year	9302		
Amounts payable	9312	130	350
After one year	9352	2.282	1.550
Within one year	9362		
	9372	2.282	1.550



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RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS BUT NOT INCLUDED IN THE CONSOLIDATION

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:

Conso 9

Period



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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 subsidiary companies 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	3.666
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	433
95071	38
95072	
95073	
9509	798
95091	2
95092	47
95093	10

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



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CONSOLIDATED MANAGEMENT REPORT

BTW BE 0442 824 497

BEAULIEU INTERNATIONAL GROUP

Public Limited Company

Kalkhoevestraat 16, box 0.1

8790 WAREGEM

LER Gent, division Kortrijk 0442.824.497

Annual report from the board of directors on the consolidated annual financial statements for the year ended on December 31st, 2021 to the ordinary general shareholders meeting of May 24th, 2022.

Dear Sirs,

We have convened this ordinary general meeting in accordance with the Companies and Associations Code, to deliver a report on the activities of the consolidated companies during the financial year, which ended on December 31st, 2021 in our functional currency EUR.

We present the consolidated annual financial statements for the year ended on December 31st, 2021 in compliance with the statutory and regulatory provisions and the generally accepted accounting principles.

Review of the consolidated annual financial statements

Key figures

Our 2021 financial performance has been exceptional. We have more than doubled our EBITDA performance, tripled our net result and grew our sales to 2,5 billion EUR. Our polymers activities had an outstanding year, boosting our consolidated results to an all-time high. But also our other activities performed well and showed significant growth in another year impacted by COVID-19, supply chain disruptions and continuously rising cost base. On a global level, construction market has still continued to perform well in the course of 2021. We managed to cope with the inflationary challenges (COVID, raw materials, energy, supply chain issues, tight labour market...) and for a large part were able to pass these through in our sales prices. These dynamics on the other hand led to an increased need for working capital of around 90 million EUR. In 2021, we have invested for a total amount of 56,2 million EUR, substantially lower than the average 100 million EUR over the past years. This was mainly driven by external factors, from delays on quotes and execution to lack of availability and resources due to the pandemic. Combined this resulted in a strong free cash flow of 220 million EUR. For the first time

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B.I.G distributed a dividend to its shareholders. This resulted in a drop of our net cash position to 22 million EUR from 198 million EUR last year. With this unleveraged position and a solvency ratio of 55,3% we maintain our strong balance sheet. A sound basis to grow and fund our future ambitions and strategy."

Consolidated key figures

(in mio €)	2021	2020
Income Statement		
Turnover	2 811,1	1 736,8
Operating profit before non-recurring items	400,5	145,0
EBITDA	450,8	204,6
EBIT	378,4	126,7
Net result	274,5	87,1
Balance Sheet		
Equity	781,5	881,6
Net cash position	22,2	198,4
Total assets	1 414,2	1 237,5
Capital expenditure	56,2	51,0
Working capital	373,8	284,8
Capital employed	805,8	719,5
Ratios		
EBITDA on sales	18,0%	11,8%
Solvency - Equity ratio	55,3%	71,2%
ROCE	47,0%	17,6%

Definitions (non-GAAP measures):

- EBIT= earnings before interests, taxes and non-recurring results
- EBITDA = EBIT + depreciations + write downs on stock/trade receivables + changes in provisions
- Net financial position = financial debts + other debts - cash and cash equivalents
- Working capital = inventories + trade receivables + other receivables + deferrals - trade payables - employee benefit obligations & tax payables - other current liabilities - accruals
- Capital Employed (CE) = Working capital + non-current assets
- Solvency - Equity ratio= Equity / Total liabilities
- ROCE = EBIT / Capital Employed (CE) at balance sheet date end of year

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Consolidated income statement

Our **consolidated sales** for 2021 amounts to 2,5 billion, which represents an increase of 45% compared to last year. The very strong increase was driven by an overall organic sales growth of +15% in all our three segments, and the remaining increase of +30% was mainly related to the higher raw material prices in our Polymer division, fully passed through and reflected in the sales prices.

Operating result of the group before non-recurring items amounted to 400 million, improving by 176% or 255 million compared to 2020.

- Significant profitability uplift, with Polymers & Engineered Solutions leading the way. The strong market dynamic turned into a record operating result for the Group.

The **organic growth** in all our 3 segments, impacted as well our cost base structure combined with the overall cost inflation:

- Purchases increased by 60%, from 1 billion in 2020 to 1,55 billion in 2021, mainly driven by the higher underlying propylene raw material prices in our Polymers segment and the raw material price inflation in the Flooring Solutions & Engineered Solutions segment.
- Services & other goods expenses increased by 52,4 million mainly due to higher transportation costs, driven by the increased rates and the significantly higher activity level. Furthermore, energy prices increased very substantially in H2.
- The remuneration expenses increased by 25,8 million, reflecting the higher activity level in '21.
- The depreciations on our (in)tangible fixed assets remained stable on 66,9 million in 2021.
- In 2020, 5 million write-offs on our inventory & receivables were booked, while in 2021 the amount was limited to 0,4 million.

The **non-recurring operating result** had a net cost impact of 7 million, mainly related to expenses driven by our ONE B.I.G. strategy.

Interest income and expenses amounted to a net cost of 1,8 million, improved by 1 million compared to 2020, mainly due to the lower interests costs on our lower cash position.

The net **non-recurring financial result** for 2021 shows a net loss of 4,3 million, caused by an unfavorable foreign currency impact on an intercompany dividend repatriation.

Income taxes increased by 42,6 million mainly due to the higher operational result.

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The net result for the period thus totaled to 274,5 million, up by 187,4 million compared to 87,1 million in 2020.

Consolidated balance sheet

The balance sheet total increased by 14 % at the end of 2021 amounting to 1.414,2 million compared to 1.237,5 million at the end of 2020.

One of the largest asset classes in value, the tangible fixed assets at the end of 2021 amounted to 402,3 million compared to 400,8 million at the end of 2020. All companies of the group together invested 51,4 million in tangible fixed assets in 2021.

Working capital increased substantially by 31% towards 373,8 million at the end of 2021 compared to 284,8 million at the end of 2020 which showed unusual low level reflecting the very strong market dynamic and supply chain disruptions at that time. On top of that, the strong increase of our cost base (raw materials, energy, ...) further pushed our working capital level up. This is also reflected in the increase of our inventories, trade receivables and trade payables. Our inventories increased by 166 million or 67%, mainly due to that strong increase of our cost base on the one hand, but also due to increased volumes to more normal (pre-COVID) year-end levels. Our trade receivables increased significantly by 62 million towards 325,4 million at the end of 2021 compared to 263,2 million at the end of 2020 triggered by higher activity level and cost inflation. Same dynamic for trade payables with an increase of 101 million, compensating for a part this working capital increase. Despite the strong increase in absolute numbers, in relative terms our working capital improved from 16,4% on sales end 2020 to 14,9% end 2021.

Our shareholders' equity decreased by 100,0 million towards 781,5 million at the end of 2021. The positive contribution to our equity consists out of our net result of 274,5 million together with a positive impact from the currency translation adjustment (strengthening of Ruble and US Dollar) for an amount of 35,3 million. This positive contribution was more than off-set by a dividend distribution of 400 million in the course of 2021 resulting in an equity position being 100 million lower.

As a result our net financial cash position went down from 198,4 million at the end of 2020 to 22,2 million at the end of 2021. Nevertheless, we remain in a unleveraged position and have ample liquidity headroom to further invest and support our growth strategy.

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Cash flow

In 2021 we continued our strong focus on managing cash and preserving liquidity, resulting a positive free cash flow of 220 million (excluding currency impact).

The exceptionally strong EBITDA performance of 450,8 million was partly offset by the upswing in our working capital by 90 million, resulting in a strong cash flow from operations of 272,8 million EUR.

Our capital expenditure for the year 2021 amounts to 56,1 million. The capex level in 2021 of 56 million EUR shows to be significantly below our 5 year average, driven by supply chain restrictions and availability and resource issues.

Our strong financial performance in 2021 resulted in a cash balance on hand of 203 million at the end 2021 and solvency of 55,3%.


Segment information

Polymers

Very favorable market conditions in both Europe (EU) and North America (N.A.) drives prices and margins up to a historical high

- Overall sales volumes 6% lower than prior year, due to the impact of Hurricane Ida on our N.A. facility.
- High raw material prices driving sales prices up resulting in 83% sales increase.
- In N.A., demand for polypropylene was strong amid an ongoing expansion of US manufacturing activity, with a tight PP market due to propylene shortage and unplanned shutdowns of competitors, with very strong margins as a result.
- In the EU, high demand for polypropylene combined with a lack of propylene, limited arbitrage options due to container shortage and consequently tight supply, pushed prices and margins to unprecedented level.

Strong demand, raw material pricing conditions and operational performance resulted in strong sales and EBITDA performance

- Demand upswing in all our major segments, +16% compared to prior year, with the exception of fibers for event carpet. Demand was benefiting from the post-COVID rebound.
- High raw material prices driving sales prices up resulting in a very significant % sales increase. 

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- In addition to higher volumes, results are further supported by raw material pricing conditions, commercial efforts in the North-American market and productivity improvements.
- In H2 cost inflation from raw materials, transportation and energy costs impacted our margin negatively.
- Nevertheless, over the full year '21 a significant profitability uplift was realized.

Flooring showing a continued growth for 2021

- Strong topline growth driven by a continued strong growth in the resilient and hard flooring segment combined with overall sales price increases.
- Continued price increases in raw materials with in addition the overall inflation, required challenging sales price increases for margin containment purposes.
- Event and contract market still affected by COVID-restrictions
- Growth and demand in the residential segments remained high but gradually slowed down in 2nd half of the year.
- Market growth and volume growth limited due to raw material scarcity and container availability.
- Focus on cost containment despite overall inflation.
- Continued focus on uplifting our sales mix through investments in innovation, design and product differentiation.

Research & development

The R&D activities are mainly focused on product development, product improvement, quality and environmental standards.

Financial instruments

The group uses financial instruments to hedge certain risks on foreign currencies, interest rates & raw material price risks. The 'mark to market' from the financial instruments is reflected in the financial statements.

Important post balance sheet events

None

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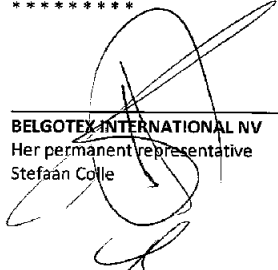
Circumstances that may have a considerable impact on the development of the Group

The war in Ukraine will affect the Company's operational and financial performance, but future developments are unpredictable. The Company continues to analyze the potential impacts to its business operations. The Board of Directors is convinced that the financial strength of the Group and the access to credit facilities is sufficient to face these circumstances.

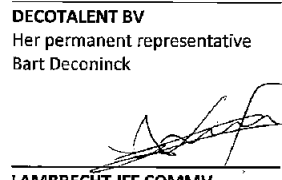
The further development of the Group's results also depends, amongst other things, on the following factors:

- Uncertain geopolitics and global economic evolution;
- Market conditions in some of our key segments, especially the polypropylene market conditions;
- Evolution and volatility of raw material prices (propylene, latex, PVC etc.);
- The evolution of the Euro against mainly the British Pound, US Dollar and Russian Ruble.

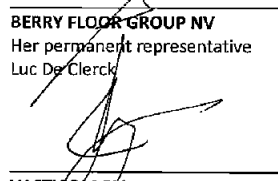
Waregem, 20 April 2022.




BELGOTEX INTERNATIONAL NV
Her permanent representative
Stefaán Colle



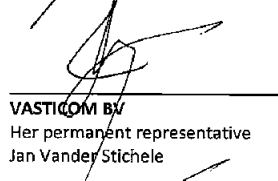
DECOTALENT BV
Her permanent representative
Bart Deconinck



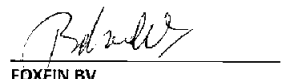
BERRY FLOOR GROUP NV
Her permanent representative
Luc De Clerck



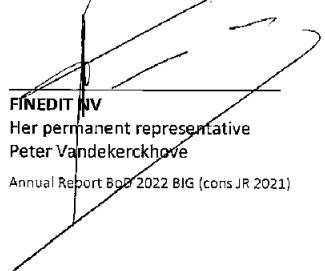
LAMBRECHT JFF COMMV
Her permanent representative
Johan Lambrecht




VASTICOM BV
Her permanent representative
Jan Vander Stichele



FOXFIN BV
Her permanent representative
Barbara De Saedeleer



FINEDIT NV
Her permanent representative
Peter Vandekerckhove
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IDEAL GROUP NV
Her permanent representative
Caroline De Clerck

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AUDIT REPORT ON THE CONSOLIDATED ACCOUNTS



Statutory auditor's report to the general meeting of Beaulieu International Group NV on the consolidated accounts as of and for the year ended December 31, 2021

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

In the context of the statutory audit of the consolidated accounts of Beaulieu International 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 December 31, 2021, 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 May 26, 2020, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended December 31, 2022. We have performed the statutory audit of the consolidated accounts of the Group for 2 consecutive financial years.

Report on the consolidated accounts

Unqualified opinion

We have audited the consolidated accounts the Group as of and for the year ended December 31, 2021, prepared in accordance with the financial reporting framework applicable in Belgium. These consolidated accounts comprise the consolidated balance sheet as at December 31, 2021, the consolidated income statement for the year then ended and notes. The consolidated balance sheet total amounts to EUR'000 1.414.197 and the consolidated income statement shows a profit for the year of EUR'000 274.481.

In our opinion, the consolidated accounts give a true and fair view of the Group's equity and financial position as at December 31, 2021 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.

KPMG België is een van de KPMG-netwerken wereldwijd. KPMG België is een lid van de KPMG-netwerk van onafhankelijke lidmaatschappijen die samenwerken onder de naam KPMG-netwerk. De KPMG-netwerken zijn niet gegarandeerd, aangesloten of anderszins verbonden met elkaar. De KPMG-netwerken zijn niet aansprakelijk voor de handelingen van andere KPMG-netwerken. Document is verspreid door de KPMG-netwerken.

KPMG België
Lindendreef 45
2000 Antwerpen

KPMG België is een van de KPMG-netwerken wereldwijd. KPMG België is een lid van de KPMG-netwerk van onafhankelijke lidmaatschappijen die samenwerken onder de naam KPMG-netwerk. De KPMG-netwerken zijn niet gegarandeerd, aangesloten of anderszins verbonden met elkaar. De KPMG-netwerken zijn niet aansprakelijk voor de handelingen van andere KPMG-netwerken. Document is verspreid door de KPMG-netwerken.



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AUDIT REPORT ON THE CONSOLIDATED ACCOUNTS



Statutory auditor's report to the general meeting of Beaulieu International Group NV on the consolidated accounts as of and for the year ended December 31, 2021

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;

Document Classification: KPMG Public

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AUDIT REPORT ON THE CONSOLIDATED ACCOUNTS



Statutory auditor's report to the general meeting of Beaulieu International Group NV on the consolidated accounts as of and for the year ended December 31, 2021

- 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.

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.



Nr. 0442.824.497

CONSO 7

AUDIT REPORT ON THE CONSOLIDATED ACCOUNTS



Statutory auditor's report to the general meeting of Beaulieu International Group NV on the consolidated accounts as of and for the year ended December 31, 2021

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.

Antwerp, April 20, 2022

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Filip De Bock
Bedrijfsrevisor / Réviseur d'Entreprises



Nr.	0442.824.497
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CONSO 9

ADDITIONAL INFORMATION

Ref. CONSO 5.15:

Significant commitments:

Polychim Industrie has an agreement for the annual purchase of minimum 160 thousand tons of propylene until the end of 2023

Pinnacle Polymers has an agreement for the annual purchase of minimum 397 thousand tons of propylene until the end of 2029.

Ref. CONSO 5.16:

Through lack of legal criteria which would allow to list all transactions with related parties (others than those with companies which are (almost) fully owned