



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Patrick Leclercq
Dato for fastsettelse av årsregnskapet:	22.06.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 12.07.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	2 844 989	711 920
<b>Sum kostnader</b>		<b>2 844 989</b>	<b>711 920</b>
<b>Driftsresultat</b>		<b>-2 844 989</b>	<b>-711 920</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	3	5 454 363	3 315 899
Annen finansinntekt	3	1 275 615	365
<b>Sum finansinntekter</b>		<b>6 729 978</b>	<b>3 316 264</b>
Annen rentekostnad		755 896	713 023
Annen finanskostnad		390 295	549 823
<b>Sum finanskostnader</b>		<b>1 146 191</b>	<b>1 262 846</b>
<b>Netto finans</b>		<b>5 583 787</b>	<b>2 053 418</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 738 798</b>	<b>1 341 498</b>
Skattekostnad på ordinært resultat	5	603 010	295 129
<b>Ordinært resultat etter skattekostnad</b>		<b>2 135 788</b>	<b>1 046 369</b>
<b>Årsresultat</b>		<b>2 135 788</b>	<b>1 046 369</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		2 135 788	1 046 369
<b>Sum overføringer og disponeringer</b>		<b>2 135 788</b>	<b>1 046 369</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	521 410	0
<b>Sum immaterielle eiendeler</b>		<b>521 410</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	877 731 760	618 745 181
Investeringer i tilknyttet selskap	4	2 250 000	
Lån til tilknyttet selskap og felles kontrollert virksomhet	3	125 000 000	125 000 000
<b>Sum finansielle anleggsmidler</b>		<b>1 004 981 760</b>	<b>743 745 181</b>
<b>Sum anleggsmidler</b>		<b>1 005 503 170</b>	<b>743 745 181</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	3	134 979 376	116 858 103
<b>Sum fordringer</b>		<b>134 979 376</b>	<b>116 858 103</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende			4 257 491
<b>Sum bankinnskudd, kontanter og lignende</b>			<b>4 257 491</b>
<b>Sum omløpsmidler</b>		<b>134 979 376</b>	<b>121 115 594</b>
<b>SUM EIENDELER</b>		<b>1 140 482 546</b>	<b>864 860 775</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7,6	4 590 000	3 060 000
Overkurs	6	750 440 000	496 970 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Annen innskutt egenkapital	6	15 829 711	15 829 711
<b>Sum innskutt egenkapital</b>		<b>770 859 711</b>	<b>515 859 711</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	256 734 831	254 599 043
<b>Sum opptjent egenkapital</b>		<b>256 734 831</b>	<b>254 599 043</b>
<b>Sum egenkapital</b>		<b>1 027 594 542</b>	<b>770 458 754</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	5		295 129
Annen kortsiktig gjeld	3	112 888 003	94 106 892
<b>Sum kortsiktig gjeld</b>		<b>112 888 003</b>	<b>94 402 021</b>
<b>Sum gjeld</b>		<b>112 888 003</b>	<b>94 402 021</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 140 482 545</b>	<b>864 860 775</b>



Peterson Holding AS

## Årsrapport for 2020

**Årsberetning**

**Årsregnskap**

*Resultatregnskap*

*Balanse*

*Kontantstrømoppstilling*

*Noter*

**Revisjonsberetning**



## Peterson Holding AS

### Styrets årsberetning 2020

#### Virksomhetens art

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

Selskapets forretningskontor er i Halden kommune.

#### Rettvisende oversikt over utvikling og resultat

Etter styrets oppfatning viser regnskapet et rettvisende bilde av selskapets finansielle stilling pr. 31.12.2020.

#### Økonomi

Selskapet har ingen driftsinntekter, og driftsresultatet for 2020 er kr -2.844.989. Egenkapitalen utgjør kr 1.027.594.542, inkludert aksjekapital på kr 4.590.000.

#### Framtidsutsikter

Driften i selskapets datterselskaper i 2020 har vært god for de svenske datterselskapene, mens for VPK Packaging AS har det vært et tungt økonomisk år med oppstart av ny fabrikk i Halden. Selskapet forventer at underskuddet snus til overskudd i 2021, og at fremtiden er lys både for virksomhetene i Norge og for de svenske selskapene. For driftsselskapet i Danmark jobbes det med å snu den negative utviklingen ved fokus på økt salg og reduksjon av kostnader.

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

#### Arbeidsmiljø/likestilling

Selskapet har ikke hatt ansatte i 2020. Styret består av 4 menn.

#### Ytre miljø

Selskapet driver ikke virksomhet som forurenser det ytre miljøet.

#### Andre forhold

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

#### Årets resultat

Årets resultat utgjør kr 2.135.788, og styret foreslår at dette overføres til annen egenkapital.

-Signaturside følger-



-Signaturside Styrets årsberetning 2020 – Peterson Holding AS-

Halden, 22.06 2021

Pierre Ivan René Macharis  
Styrets leder / Chairman

Wim Messiaen  
Styremedlem / Board member

Jan Haiko Alfred Klingele  
Styremedlem / Board member

Patrick Leclercq  
Styremedlem / Board member



## Perat og Holding AS

### Resultatregnskap

NOK	Note	2020	2019
<b>Driftskostnader</b>			
Annen driftskostnad	2	2 844 989	711 919
		<u>2 844 989</u>	<u>711 919</u>
Driftsresultat		-2 844 989	-711 919
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt	3	5 454 363	3 315 899
Annen finansinntekt	3	1 275 615	365
Rentekostnader		755 896	713 023
Annen finanskostnad		390 295	549 823
Netto finansposter		<u>5 583 787</u>	<u>2 053 418</u>
Ordinært resultat før skattekostnad		<u>2 738 798</u>	<u>1 341 499</u>
Skattekostnad på ordinært resultat	5	<u>603 010</u>	<u>295 129</u>
Årsresultat		2 135 788	1 046 369
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital		2 135 788	1 046 369
Sum disponert		2 135 788	1 046 369



## Patent Holding AS

### Balanse pr. 31. desember

NOK	Note	2020	2019
<b>Anleggsmidler</b>			
<i>Imaterielle eiendeler</i>			
Utsatt skattefordel	5	521 410	0
Sum immaterielle eiendeler		521 410	-
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	4	877 731 760	618 745 181
Investeringer i tilknyttet selskap	4	2 250 000	
Lån til foretak i samme konsern	3	125 000 000	125 000 000
Sum finansielle anleggsmidler		1 004 981 760	743 745 181
Sum anleggsmidler		1 005 503 170	743 745 181
<b>Omløpsmidler</b>			
<i>Fordringer</i>			
Andre fordringer	3	134 979 376	116 858 103
Sum fordringer		134 979 376	116 858 103
Bankinnskudd, kontanter og lignende		-	4 257 491
Sum omløpsmidler		134 979 376	121 115 594
Sum eiendeler		1 140 482 546	864 860 775



Peterson Holding AS

Balanse pr. 31. desember

NOK	Note	2020	2019
<b>Egenkapital</b>			
<i>Innskutt egenkapital</i>			
Aksjekapital	7,6	4 590 000	3 060 000
Overkurs	6	750 440 000	496 970 000
Annen innskutt egenkapital	6	15 829 711	15 829 711
Sum innskutt egenkapital		<u>770 859 711</u>	<u>515 859 711</u>
<i>Oppjent egenkapital</i>			
Annen egenkapital	6	256 734 831	254 599 043
Sum opptjent egenkapital		<u>256 734 831</u>	<u>254 599 043</u>
Sum egenkapital		<u>1 027 594 542</u>	<u>770 458 754</u>
<b>Gjeld</b>			
<i>Kortsiktig gjeld</i>			
Betalbar skatt	5	-	295 129
Annen kortsiktig gjeld	3	112 888 003	94 106 891
Sum kortsiktig gjeld		<u>112 888 003</u>	<u>94 402 020</u>
Sum gjeld		<u>112 888 003</u>	<u>94 402 020</u>
Sum egenkapital og gjeld		<u>1 140 482 546</u>	<u>864 860 774</u>

31.12.2020  
Halden, 22.06.2021

Pierre Ivan René Machøris  
Styrets leder

Wim Bert R Messiaen  
Styremedlem

Patrick Filip J Leclercq  
Daglig leder/Styremedlem

Jan Haiko Alfred Klängele  
Styremedlem



## Noter Regnskapsprinsipper

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

### Datterselskap/tilknyttet selskap

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

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

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

Omløpsmidler og kortsiktig gjeld omfatter poster som knytter seg til varekretsløpet. For andre poster enn kundefordringer omfattes poster som forfaller til betaling innen ett år etter transaksjonsdagen. Anleggsmidler er eiendeler bestemt til varig eie og bruk. Langsiktig gjeld er gjeld som forfaller senere enn ett år etter transaksjonsdagen.

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

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

### Valuta

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

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

### Fordringer

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

### Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret.

Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og skattevirkningen er beregnet på nettogrunnlaget.

### Kontantstrømoppstillingen

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



## Nota 2: Lønnskuttnader, antall ansatte, lønntilskudd og godtgjørelse til revisor

Selskapet har i regnskapsåret 2020 ikke hatt ansatte.  
Det er ikke utbetalt godtgjørelse til styret eller ledende ansatte i selskapet.  
Selskapet er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

Godtgjørelse til revisor er fordelt på følgende:

	2020
Generell revisjon	93 123

Merverdiavgift er ikke inkludert i revisjonshonoraret.

## Nota 3: Mellomværende med selskap, samme konsern og tilknyttet selskap

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

Peterson Holding avsluttet i 2020 konsernkontoordningen med DnB.

Utover konsernkontoordning består mellomværende av låneavtale mellom Peterson Holding AS og VPK Packaging AS på tNOK 125 som renteberegnes og andre mellomværende mot søsterselskaper i Norge, Danmark og Sverige.

	2020	2019
<b>Konsernmellomværende fordringer 31.12</b>		
Langsiktig lån til foretak i samme konsern	125 000 000	125 000 000
Konsernkontoordning BNP Paribas	3 022 531	1 712 185
Konsernkontoordning DnB	-	89 715 141
Påløpte renter	2 907 257	1 124 444
<u>Andre fordringer</u>	<u>129 013 437</u>	<u>23 611 048</u>
Sum	259 943 225	241 162 819
<b>Konsernmellomværende gjeld 31.12</b>		
Konsernkontoordning BNP Paribas	22 270 674	17 486 204
Konsernkontoordning DnB	-	77 979 214
Skyldig konsernbidrag	5 110 999	-
<u>Annen kortsiktig gjeld</u>	<u>85 164 014</u>	<u>-</u>
Sum	112 545 687	95 465 418
<b>Følgende transaksjoner ble gjennomført med nærstående parter</b>		
Kjøp av tjenester	252 043	83 151
Renteinntekter	(4 689 747)	(2 663 490)
<u>Andre finansinntekter</u>	<u>(1 553)</u>	<u>(6 086)</u>
Sum	-4 439 257	-2 586 425



## Note 4: Datterelskap, tilknyttede selskaper

Selskap	Kontor	Eierandel	Stemmeandel
VPK Packaging AS	Halden, NO	100%	100%
Peterson Eiendom Sarpsborg AS	Sarpsborg, NO	100%	100%
Peterson Eiendom Sykkylven AS	Sarpsborg, NO	100%	100%
Jellestadveien 37 AS	Sarpsborg, NO	100%	100%
VPK Packaging AB	Norröping, SE	100%	100%
Peterson Eiendom Norröping AB	Norröping, SE	100%	100%
Peterson Eiendom Backefors AB	Norröping, SE	100%	100%
VPK Packaging A/S	Randers, DK	100%	100%
Peterson Ejendom Randers A/S	Randers, DK	100%	100%
Pappen Utvikling AS	Sarpsborg, NO	45%	44%

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

Selskapet har i 2020 anskaffet en eierandel på 45 % i Pappen Utvikling AS til tNOK 2 250,-.

## Note 5: Skatt

Årets skattekostnad fordeler seg på:

	2020	2019
Betalbar skatt	1 124 420	295 129
Endring utsatt skatt	(521 410)	
<b>Årets totale skattekostnad</b>	<b>603 010</b>	<b>295 129</b>

Beregning av årets skattegrunnlag:

	2020	2019
Ordinært resultat før skattekostnad	2 738 798	1 341 499
Permanente forskjeller	2 156	0
Endring i midlertidige forskjeller	2 370 045	0
Alminnelig inntekt	5 110 999	1 341 499
Ytet konsernbidrag	-5 110 999	
Årets skattegrunnlag	0	1 341 499
Betalbar skatt (22 %) av årets skattegrunnlag	0	295 130

Oversikt over midlertidige forskjeller

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

Midlertidige forskjeller knyttet til:	01.01.2020	31.12.2020	Endring
Fordringer	-	(2 370 045)	<b>2 370 045</b>
Sum midlertidige forskjeller	0	(2 370 045)	<b>2 370 045</b>
Utsatt skatt (22 %)	0	(521 410)	<b>521 410</b>



## Notat 6: Egenkapital

	Aksjekapital	Overkurs	Annen innskutt		Sum
			egenkapital	Annen EK	
Egenkapital 01.01.2020	3 060 000	496 970 000	15 829 711	254 599 043	770 458 754
Kapitalforhøyelse	1 530 000	253 470 000			255 000 000
Årsresultat			0	2 135 788	2 135 788
<b>Egenkapital 31.12.2020</b>	<b>4 590 000</b>	<b>750 440 000</b>	<b>15 829 711</b>	<b>256 734 831</b>	<b>1 027 594 542</b>

## Notat 7: Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av:

	Antall	Pålydende	Balanseført
Ordinære aksjer	51 000	90	4 590 000

Oversikt over aksjonærene i selskapet pr. 31.12:

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



## Kontantstrømpoppstilling

NOK	2020	2019
<b>KONANTSTRØM FRA OPERASJONELLE AKTIVITETER:</b>		
Ordinært resultat før skattekostnad	2 738 798	1 341 499
Periodens betalte skatt	-295 130	0
Endring i andre tidsavgrensninger	-4 451 159	-20 667 103
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>-2 007 491</b>	<b>-19 325 604</b>
<b>KONANTSTRØM FRA INVESTERINGSAKTIVITETER:</b>		
Utbetalinger ved kjøp av andeler i tilknyttet selskap	-2 250 000	0
Kapitalinnskudd i datterselskaper	-255 000 000	-100 000 000
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>-257 250 000</b>	<b>-100 000 000</b>
<b>KONANTSTRØM FRA FINANSIERINGSAKTIVITETER:</b>		
Mottatt konsernbidrag	0	6 545 737
Lån ytt til foretak i samme konsern	0	-125 000 000
Innbetalinger av egenkapital	255 000 000	200 000 000
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>255 000 000</b>	<b>81 545 737</b>
<b>Netto endring i kontanter og kontantekvivalenter</b>	<b>-4 257 491</b>	<b>-37 779 867</b>
<b>Beholdning av kontanter og kontantekvivalenter pr 01.01.</b>	<b>4 257 491</b>	<b>42 037 357</b>
<b>Beholdning av kontanter og kontantekvivalenter pr 31.12.</b>	<b>0</b>	<b>4 257 491</b>



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Enterprise 935 174 627 MVA

Til generalforsamlingen i Peterson Holding AS

## Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

### Konklusjon

Vi har revidert Peterson Holding AS' årsregnskap som viser et overskudd på kr 2 135 788. Årsregnskapet består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets finansielle stilling per 31. desember 2020, 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 lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

### Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for

#### Offices in:

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.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Mokle	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Slavanger	Ålesund

Penneo Dokumentnøkkel: VAU86-IN83A-2042B-3L6HC-PSKE1-CPAG7



Revisors beretning - 2020  
Peterson Holding AS

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 avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen 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 lov, forskrift og god revisjonsskikk i Norge, herunder 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 lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, 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 regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet og årsberetningen. 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, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer 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.

Perneo Dokumentnøkkel: VAU86-IN83A-2042B-3L6HC-PSKEI-CPAG7



Revisors beretning - 2020  
Peterson Holding AS

## Uttalelse om andre lovmessige krav

### Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til resultatdisponering er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

### Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokførings-skikk i Norge.

Oslo, 6. juli 2021  
KPMG AS

Øivind Karlsen  
Statsautorisert revisor  
(elektronisk signert)

Penneo Dokumentnøkkel: VAU86-IN83A-2042B-3L6HC-PSKE1-CPAG7



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

**Øivind Karlsen**

Statsautorisert revisor

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IP: 80.232.xxx.xxx

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

**IDENTIFICATION (at the filing date)**

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

VPK GROUP

Legal Form: Naamloze vennootschap (Limited Liability Company)

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

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

Country: België

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

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

Company number

CONSOLIDATED ANNUAL ACCOUNTS <sup>4</sup>

Presented to the general meeting of

Concerning the financial year covering the period from  till

Previous period from  till

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

Enclosed to these consolidated accounts are: CONSOLIDATED MANAGEMENT REPORT, AUDIT REPORT ON THE CONSOLIDATED ACCOUNTS

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

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

Company number of the Belgian subsidiary which files the consolidated accounts

Total number of pages deposited: 47  
because they serve no useful purpose: 5.2, 5.3, 5.4, 8, 9

Numbers of the sections of the standard model form not filed

*Signature*  
(name and position)

*Signature*  
(name and position)

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

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

<sup>3</sup> Optional statement.

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





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

**LIST OF DIRECTORS, MANAGERS AND AUDITORS**

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

**Perkament NV**

Oude Baan 120, 9200 Dendermonde, België

Function: Director

Mandate: 01/05/2020 – 05/06/2026

Represented by:

Macharis Jean-Paul

Oude Baan 120, 9200 Dendermonde, België

**Macharis Pierre**

Oude Baan 120, 9200 Dendermonde, België

Function: Managing Director

Mandate: 02/06/2017 – 02/06/2023

**Dimacor BV 0861.039.108**

Laudinnestraat 82, 1602 Vlezenbeek, België

Function: Chairman of the Board of Directors

Mandate: 07/06/2019 – 06/06/2025

Represented by:

Verstraelen Carl

Laudinnestraat 82, 1602 Vlezenbeek, België

**Meeus Dirk**

Meidoornlaan 28, 8300 Knokke-Heist, België

Function: Director

Mandate: 07/06/2019 – 06/06/2025

**Delbaere Michel**

Grote Heerweg 187, 8791 Beveren (Leie), België

Function: Director

Mandate: 01/06/2018 – 03/06/2024

**De Limburg Stirum Wolfgang**

Floridalaan 19, 1180 Ukkel, België

Function: Director

Mandate: 01/06/2018 – 03/06/2024

**De Mot, Ludwig**

Kasterland 3, 3140 Keerbergen, België

Function: Director

Mandate: 01/06/2019 – 03/06/2024

**KPMG Bedrijfsrevisoren BV 0419.122.548**

Luchthaven Brussel Nationaal 1K, 1930 Zaventem, België

Function: Statutory Auditor, Lidmaatschapsnummer B00001

Mandate: 03/07/2020-02/06/2023

Represented by:

De Bock Filip

Luchthaven Brussel Nationaal 1K, 1930 Zaventem, België

Lidmaatschapsnummer A01913



Nr. \_\_\_\_\_

CONSO 3.1

**CONSOLIDATED ANNUAL ACCOUNTS**

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

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
FORMATION EXPENSES .....	5.7	20	.....	.....
<b>FIXED ASSETS</b> .....		21/28	..... 867.048	..... 791.481
<b>Intangible fixed assets</b> .....	5.8	21	..... 39.502	..... 35.620
<b>Positive consolidation differences</b> .....	5.12	9920	..... 29.503	..... 27.932
<b>Tangible fixed assets</b> .....	5.9	22/27	..... 795.102	..... 718.310
Land and buildings .....		22	..... 284.070	..... 213.657
Plant, machinery and equipment .....		23	..... 440.426	..... 364.119
Furniture and vehicles .....		24	..... 9.412	..... 8.634
Leasing and other similar rights .....		25	..... 1.171	..... 1.844
Other tangible fixed assets .....		26	..... 822	..... 1.117
Assets under construction and advance payments .....		27	..... 59.201	..... 128.939
<b>Financial fixed asset</b> .....	5.1- 5.4/5.10	28	..... 2.941	..... 9.619
Companies accounted for using the equity method .....	5.10	9921	..... 1.377	..... 8.152
Participating interests .....		99211	..... 1.377	..... 2.179
Amounts receivable .....		99212	.....	..... 5.971
Other enterprises .....	5.10	284/8	..... 1.564	..... 1.467
Shares .....		284	..... 984	..... 779
Amounts receivable .....		285/8	..... 580	..... 688

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



Nr.

CONSO 3.1

	Notes	Codes	Period	Previous period
<b>CURRENT ASSETS</b> .....		29/58	..... 428.479	..... 399.659
<b>Amounts receivable after more than one year</b> .....		29	..... 19	..... 154
Trade debtors .....		290	..... 19	..... 56
Other amounts receivable .....		291	.....	..... 98
<b>Stocks and contracts in progress</b> .....		3	..... 131.600	..... 131.410
Stocks .....		30/36	..... 131.600	..... 131.410
Raw materials and consumables .....		30/31	..... 73.721	..... 68.912
Work in progress .....		32	..... 3.998	..... 3.960
Finished goods .....		33	..... 51.759	..... 55.907
Goods purchased for resale .....		34	..... 2.122	..... 2.631
Immovable property intended for sale .....		35	.....	.....
Advance payments .....		36	.....	.....
Contracts in progress .....		37	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	..... 186.781	..... 196.818
Trade debtors .....		40	..... 147.135	..... 155.310
Other amounts receivable .....		41	..... 39.646	..... 41.508
<b>Current investments</b> .....		50/53	..... 7.668	..... 7.524
Own shares .....		50	.....	.....
Other investments .....		51/53	..... 7.668	..... 7524
<b>Cash at bank and in hand</b> .....		54/58	..... 84.324	..... 51.349
<b>Deferred charges and accrued income</b> .....		490/1	..... 18.088	..... 12.404
<b>TOTAL ASSETS</b> .....		20/58	..... 1.295.527	..... 1.191.140



Nr.	CONSO 3.2			
	Notes	Codes	Period	Previous period
<b>EQUILTY AND LIABILITIES</b>				
<b>EQUITY</b>				
		10/15	..... 654.291	..... 580.840
<b>Contributions<sup>6</sup></b> .....		10/11	..... 21.184	..... 21.183
<b>Capital</b> .....		10	..... 21.146	..... 21.146
<b>Issued capital</b> .....		100	..... 21.146	..... 21.146
<b>Uncalled capital</b> .....		101	.....	.....
<b>Beyond capital</b> .....		11	..... 38	..... 38
<b>Share premium account</b> .....		1100/10	..... 38	..... 38
<b>Other</b> .....		1109/19	.....	.....
<b>Available</b> .....		110	.....	.....
<b>Unavailable</b> .....		111	.....	.....
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Consolidated reserves</b> .....	(+)/(-) 5.11	9910	..... 650.850	..... 566.590
<b>Negative consolidation differences</b> .....	5.12	9911	..... 7.096	..... 7.096
<b>To charge positive consolidation differences</b> .....		99201	.....	.....
<b>Translation differences</b> .....	(+)/(-)	9912	..... -24.839	..... -14.029
<b>Investment grants</b> .....		15	.....	.....
<b>MINORITY INTERESTS</b>				
<b>Minority intrests</b> .....		9913	..... 46.666	..... 31.324
<b>PROVISIONS, DEFERRED TAXES AND LATENT TAXATION LIABILITIES</b>				
<b>Provisions for liabilities and charges</b> .....		160/5	..... 11.403	..... 13.274
Pensions and similar obligations .....		160	..... 7.591	..... 7.302
Taxation .....		161	..... 336	..... 323
Major repairs and maintenance .....		162	.....	.....
Environmental liabilities .....		163	.....	..... 300
Other risks and costs .....		164/5	..... 3.476	..... 5.350
<b>Deferred tax and latent taxation liabilities</b> .....	5.6	168	..... 47.421	..... 41.917

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



Nr.

CONSO 3.2

	Notes	Codes	Period	Previous period
<b>AMOUNTS PAYABLE</b>		17/49	535.745	523.785
<b>Amounts payable after more than one year</b>	5.13	17	174.741	205.615
Financial debts		170/4	174.726	205.570
Subordinated loans		170	450	450
Unsubordinated debentures		171		
Leasing and other similar obligations		172	834	1.348
Credit institutions		173	131.455	169.348
Other loans		174	41.987	34.424
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9	15	45
<b>Amounts payable within one year</b>	5.13	42/48	338.910	299.279
Current portion of amounts payable after more than one year falling due within one year		42	100.196	50.455
Financial debts		43	24.575	52.362
Credit institutions		430/8	10.949	21.456
Other loans		439	13.626	30.906
Trade debts		44	129.900	122.029
Suppliers		440/4	129.900	122.029
Bills of exchange payable		441		
Advances received on contracts in progress		46	55	-6
Taxes, remuneration and social security		45	71.133	62.412
Taxes		450/3	25.897	21.263
Remuneration and social security		454/9	45.236	41.149
Other amounts payable		47/48	13.051	12.021
<b>Accruals and deferred income</b>		492/3	22.095	18.890
<b>TOTAL OF LIABILITIES</b>		10/49	1.295.527	1.191.140



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

	Notes	Codes	Period	Previous period
<b>Operating income</b> .....		70/76A	..... 1.366.328	..... 1.362.292
Turnover.....	5.14	70	..... 1.321.565	..... 1.316.989
Stocks of finished goods, work and contracts in progress: increase (decrease).....(+)/(-)		71	..... -4.110	..... -452
Own construction capitalised.....		72	..... 393	..... 151
Other operating income.....		74	..... 47.377	..... 45.301
Non-recurring operating income.....	5.14	76A	..... 1.103	..... 303
<b>Operating charges</b> .....		60/66A	..... 1.261.157	..... 1.262.360
Raw materials, consumables.....		60	..... 556.868	..... 591.533
Purchases.....		600/8	..... 561.168	..... 568.430
Stocks: decrease (increase).....(+)/(-)		609	..... -4.300	..... 23.102
Services and other goods.....		61	..... 327.251	..... 318.941
Remuneration, social security costs and pensions(+)/(-)	5.14	62	..... 290.532	..... 271.239
Depreciation of and other amounts written off formation expenses, intangible and tangible assets.....		630	..... 73.793	..... 59.991
Amounts written down stocks, contracts in progress and trade debtors: appropriations (write-backs)....(+)/(-)		631/4	..... 572	..... 1.010
Provisions for liabilities and charges: Appropriations (uses and write-backs).....(+)/(-)		635/8	..... -230	..... 2.302
Other operating charges.....		640/8	..... 8.305	..... 8.756
Operating charges carried to assets as restructuring costs.....(-)		649	.....	.....
Amounts written down on positive consolidation differences.....		9960	.....	.....
Non-recurring operating charges.....	5.14	66A	..... 4.066	..... 8.589
<b>Operating profit (loss)</b> .....(+)/(-)		9901	..... 105.171	..... 99.932

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



Nr.		CONSO 4
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	Notes	Codes	Period	Previous period
<b>Financial income</b> .....		75/76B	15.985	21.616
Recurring financial income .....		75	15.985	15.408
Income from financial fixed assets .....		750	18	14
Income from current assets .....		751	390	414
Other financial income .....		752/9	15.577	14.980
Non-recurring financial charges .....	5.14	76B		6.208
<b>Financial charges</b> .....		65/66B	23.269	18.682
Recurring financial charges .....		65	23.269	18.682
Debt charges .....		650	4.572	4.598
Amounts written down positive consolidation differences .....		9961	3.511	2.542
Amounts written down on current assets except stocks, contracts in progress and trade debtors: .....		651		
Other financial charges .....		652/9	15.186	11.804
Non-recurring financial charges .....	5.14	66B		
<b>Profit (loss) for the period before taxes</b> .....		9903	97.887	102.604
<b>Transfer from postponed taxes and latent taxation liabilities</b> .....		780		
<b>Transfer to postponed taxes and latent taxation liabilities</b> .....		680		
<b>Income taxes</b> .....		67/77	15.540	24.624
Income taxes .....	5.14	670/3	15.540	24.624
Adjustment of income taxes and write-back of tax provisions .....		77		
<b>Profit (loss) for the period</b> .....		9904	82.347	77.980
<b>Share in the result of the companies accounted for using the equity method</b> .....		9975	151	443
Profits .....		99751	151	443
Losses .....		99752		
<b>Consolidated profit (consolidates loss)</b> .....		9976	82.498	78.423
Share of third parties in the result .....		99761	-1.763	-1470
Share of the group in the result .....		99762	84.260	79.893



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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4) <sup>89</sup>	Proportion of capital or contribution <sup>10</sup> held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) <sup>11</sup>
VPK Paper NV Oude Baan 120, 9200 Dendermonde 0454.519.927	F	100%	0
VPK Packaging NV Oude Baan 120, 9200 Dendermonde 0454.520.026	F	100%	0
VPK Services ComV Oude Baan 120, 9200 Dendermonde 0464.538.245	F	100%	0
Immowell NV Oude Baan 120, 9200 Dendermonde 0431.101.850	F	100%	0
Ecoformer NV Oude Baan 120,9200 Dendermonde 0440.269.637	F	100%	0
Corex Belgium NV F. Liederkstraat 23, 8530 Harelbeke 0423.092.917	F	100%	0
Corex Depauw NV F. Liederkstraat 23, 8530 Harelbeke 0405.406.154	F	100%	0
Corex Holding NV Kareelstraat 108, 9300 Aalst 0725.684.615	F	100%	0
Smart Packaging Solutions NV Europstraat 28, 2321 Meer 0449.398.129	F	100%	0
Immo Tansens & Casaert NV Geeststraat 10, 8540 Deerlijk 0418.812.643	F	100%	0

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

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

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

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

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

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

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

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

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



Nr.		CONSO 5.1 bis
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NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
VPK Display NV Wijngaardveld 34c, 9300 Aalst 0894.554.388	F	100%	0
Cartonneries de Wallonie SA Rue du Hainaut 17, 6180 Courcelles 0627.789.740	F	100%	0
Argon BV Kareelstraat 108, 9300 Aalst 0439.507.196	F	100%	0
VPK Finance NV Kareelstraat 108, 9300 Aalst 0752.756.721	F	100%	0
VPK Nederland BV Snoekweg 1, 4941 SC Raamsdonksveer (NL)	F	100%	0
VPK Packaging BV Snoekweg 1, 4941 SC Raamsdonksveer (NL)	F	100%	0
Corex Nederland BV Nijverheidsweg 9, 7641 AC Wierden (NL)	F	100%	0
Smart Packaging Solutions BV Voorsterweg 38, 7371GC Loenen (NL)	F	100%	0
VPK Papier GmbH Hauptstrasse 30, 06729 Elsteraue OT Tröglitz (DE)	F	100%	0
VPK UK Holding Ltd (UK) Stoke Albany Road, Desborough Kettering NN 14 2SR Northamptonshire, (UK)	F	100%	0
VPK Packaging Ltd (UK) Stoke Albany Road, Desborough Kettering NN 14 2SR Northamptonshire, (UK)	F	100%	0
Encase Ltd c/o VPK UK Holding Ltd Stoke Albany Road Desborough, Kettering, Northamptonshire, England, NN14 2SR (UK)	F	100%	+100%
Encase Properties Ltd c/o VPK UK Holding Ltd Stoke Albany Road Desborough, Kettering, Northamptonshire, England, NN14 2SR (UK)	F	100%	+100%

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Nr.			CONSO 5.1 ter
NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
Rigid Charta Ltd Stoke Albany Road, Desborough Kettering NN 14 2SR Northamptonshire, (UK)	F	100%	0
VPK Packaging Ltd (Ireland) Mill House, Henry Street, Limerick (IE)	F	100%	0
Corex France rue de la Papinerie, 59115 Leers, Z.I. Roubaix Est (FR)	F	100%	0
Corex Luxembourg SA Z.I. Haneboesch, 4562 Differdange (LU)	F	100%	0
Corex Polska Sp.z o.o. ul. Bydgoska 1, 86-100 Swiecie (PL)	F	100%	0
Corex Czech sro. Prumyslova 7, 682 23 Vyskov (CZ)	F	100%	0
Corex Turkey AS Nilüfer organize Akasya Cad. 8, Bursa (TR)	F	100%	0
Corex US LLC 2711 Centerville road-Wilmington 19808 Delaware (US)	F	100%	0
Ondulys Emballages SAS 37, rue Fremaux, 59160 Lomme, (FR)	F	100%	0
SICL SAS Edelymno 2 SAS 458, route de Strasbourg – Les Echets 01700 Miribel (FR)	F	100%	0
Ondulys Lille SAS 1, rue Charles Saint Venant 59160 Lomme (FR)	F	100%	0
Ondulys Tailleur SAS 1, rue du Chemin Blanc 91160 Longjumeau (FR)	F	100%	0
Ondulys Andelle SAS Usine Saint-Victor 27380 Fleury sur Andelle (FR)	F	100%	0
Ondulys Roye SAS Route de Villers 80700 Roye (FR)	F	100%	0
Ondulys Référence SAS 1, rue du Chemin Blanc 91160 Longjumeau (FR)	F	100%	0
Ondulys Gheysens SAS 2, rue Henri Carette 59200 Tourcoing (FR)	F	100%	0
Ondulys Industrie SAS Rue Paul Cornu 14100 Lisieux (FR)	F	100%	0



Nr.			CONSO 5.1 quater
NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
Ondulys Liane SAS Rue Eugène Huret 62360 Saint Etienne au Mont (FR)	F	100%	0
Edelymno 2 SAS 458, route de Strasbourg – Les Echets 01700 Miribel (FR)	F	100%	0
Ondulys Saint Quentin SAS Zone Industrielle de Rouvroy 02100 Morcourt (FR)	F	100%	0
Ondulys Les Echets 458, route de Strasbourg 01700 Miribel (FR)	F	100%	0
Ondulys Pays de Savoie 436 Chemin de la Mine 74570 GROISY (FR)	F	100%	0
Viallon Emballage SAS ZA La Font de Loup, 43240 Saint-Just-Malmont (FR)	F	75%	+75%
Cartonnerie De Saint Just Malmont ZA La Font de Loup, 43240 Saint-Just-Malmont (FR)	F	75%	+75%
VPK Polska Sp.z o.o. ul. Objazdowa 6a, 62-300 Wrzesnia (PL)	F	100%	0
Aquila Wrzesnia Sp.z o.o. ul. Objazdowa 6a, 62-300 Wrzesnia (PL)	F	100%	0
Aquila Radomsko Sp.z o.o. ul. Objazdowa 6a, 62-300 Wrzesnia (PL)	F	100%	0
Aquila Brzeg Sp.z o.o. ul. Objazdowa 6a, 62-300 Wrzesnia (PL)	F	100%	0
VPK Radomsko Sp.z o.o. ul. Objazdowa 6a, 62-300 Wrzesnia (PL)	F	100%	0
VPK Brzeg ul. Objazdowa 6a, 62-300 Wrzesnia (PL)	F	100%	+100%
S.C. VPK Packaging srl. Str. Iosif Vulcan 35, 415500 Salonta (RO)	F	100%	0
S.C. Corex Romania srl. Str. Iosif Vulcan 35, 415500 Salonta (RO)	F	100%	0
VPK Packaging Kft Lajos utca 32, 1023 Budapest (HU)	F	100%	0
Peterson Holding AS Olav Haraldssons gate 99, 1707 Sarpsborg (NO)	F	74%	0
VPK Packaging AS (Norway) Olav Haraldssons gate 99, 1707 Sarpsborg (NO)	F	74%	0
Peterson Eiendom Sarpsborg AS Olav Haraldssons gate 99, 1707 Sarpsborg (NO)	F	74%	0
Peterson Eiendom Sykkylven AS Ullavikvegen 52, 6230 Sykkylven (NO)	F	74%	0



Nr.	CONSO 5.1 quinquies		
NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
Jellestadveien 37 AS Jellestadveien 37, 1739 Borgenhaugen (NO)	F	74%	0
VPK Packaging A/S (Denmark) Mirabellevej 16, Randers By, 8930 Randers No (DK)	F	74%	0
Peterson Eiendom Randers A/S Mirabellevej 16, Randers By, 8930 Randers No (DK)	F	74%	0
VPK Packaging AB (Sweden) Box 693, 601 15 Norrköping (SE)	F	74%	0
Peterson Eiendom Norrköping AB Box 693, 601 15 Norrköping (SE)	F	74%	0
Peterson Eiendom Bäckerfors AB Box 693, 601 15 Norrköping (SE)	F	74%	0
Nordic Packaging and Container (Jersey) Holdings Ltd 22 Grenville Street, St Helier, JE4 8PX Jersey (UK)	F	100%	0
Nordic Packaging and Container (UK) Holdings Ltd One St Peter's Square, M2 3DE Manchester (UK)	F	100%	0
Nordic Packaging and Container Holdings Ltd One St Peter's Square, M2 3DE Manchester (UK)	F	100%	0
NPAC (Finland) Holdings Oy Aleksanterinkatu 48A, 00100 Helsinki (FI)	F	100%	0
Corenso United Oy Ltd Aleksanterinkatu 48 A, 00100 Helsinki (FI)	F	100%	0
Corenso Tolosana SA Hirigunea 74, 20493 Elduayen (Guipúzcoa) (ES)	F	77,32%	0
Corenso Leiza SL Poligono Industrial Eluseder 1 (calle G), 31876 Areso (ES)	F	100%	0
Corex Bäckerfors AB Lasarettvägen 8, 668 40 Bäckerfors (SE)	F	100%	0
Corex Mohed AB Mohed 367, 826 92 Söderala (SE)	F	100%	0
Corenso Holdings Netherlands BV Nijverheidsstraat 12, 1135 GE Edam (NL)	F	100%	0
Corenso Edam BV Nijverheidstraat 12, 1135 GE Edam (NL)	F	100%	0
Corenso Holdings Germany GmbH Niedieckstrasse 45, 47803 Krefeld (DE)	F	100%	0
Corex Germany & Co KG Niedieckstrasse 45, 47803 Krefeld (DE)	F	100%	0
Corenso United GmbH&Co KG Grafenberger Allee 293, 40237 Düsseldorf (DE)	F	100%	0
Corenso United Verwaltungs GmbH Grafenberger Allee 293, 40237 Düsseldorf (DE)	F	100%	0



Nr.	CONSO 5.1 sexies		
NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
Elfes Beiteiligungs GmbH Niedieckstrasse 45, 47803 Krefeld (DE)	F	100%	0
Corenso Holdings France SAS Lieu-Dit Port de Saint Antoine, 33660 Gours (FR)	F	100%	0
Corenso France SAS Le Port de Saint Antoine, 33660 Gours (FR)	F	100%	0
NPAC Holdings (Monaco) SARL 7, rue du Gabian, MC 98000 Monaco (MC)	F	100%	0
Hangzhou Corenso Hualun PC Co Ltd 20 WenSan Road, Hitech District, 310012 Hangzhou, Zhejiang (CN)	F	51%	0
Corenso Foshan Paper Core Co. Ltd 9 Yongye Road, South-West Industrial Park, Sanshui District, Foshan City, Guangdong Province, P.R. (CN)	F	100%	0
Suzhou Corenso Paper Core Co Ltd No. 2 Building, 1188 Pangjin Road, 215200 Wujiang Economic and Technological Development Zone, Suzhou, PRC (CN)	F	51%	0
Beihai Corenso Paper Core Co Ltd Nr 2 Warehouse, Kasen Storage, Company Par Nr 4 Road, Tieshangang Districtn Beihai City, Guangxi Province (CN)	F	100%	+100%
Corenso UK One St Peter's Square, M2 3DE Manchester (UK)	F	100%	0
Corenso Group Holdings Ltd One St Peter's Square, M2 3DE Manchester (UK)	F	100%	0
Corenso Holdings China Ltd One St Peter's Square, M2 3DE Manchester (UK)	F	100%	0
Corenso Poland Sp.z.o.o. ul. Inwestycyjna 10, 41-208 Sosnowiec (PL)	F	100%	0
Corrboard UK Ltd. Waldo Way, Scunthorpe DN159GE (UK)	* F	50,1%	+20,1%
Aquila GmbH Zeisstrasse 20, D-37327 Leinefelde-Worbis (DE)	P	50%	0
Blue Paper SAS 4, rue Charles Friedel, 6700 Strasbourg (FR)	P	50%	0
Interkor LLC 305026 proezd Silikantniy,1, Kursk (RU)	P	50%	0
Mandriladora Alpessa SA Apdo. Correos 138, Calle de L'estacio s/n, P.I. El Golfo, 46760 Tavernes de la Vallidigna, Valencia (ES)	E1	25%	0





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

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

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

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

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

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

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

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



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

#### Provisions

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

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

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

#### 1 - Goods sold

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

#### 2 - Services

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

#### Transactions in foreign currency and translation principles

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

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

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

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

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

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

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



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CONSO 5.6 ter

## METHODS OF CALCULATING OF DEFERRED TAXES

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

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

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

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

### Future taxation and deferred taxes

Analysis of Heading 168 of the liabilities .....	168	47.421
<i>Future taxation (Pursuant to article 3:54 of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code)</i> .....	1681	
<i>Deferred taxes (Pursuant to article 3:119 of aforementioned Royal Decree)</i> .....	1682	47.421

Codes	Period
168	47.421
1681	
1682	47.421



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



Nr.

CONSO 5.8.1

## STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Previous period
<b>DEVELOPMENT COSTS</b>			
<b>Acquisition value at the end of the period</b> .....	8051P	XXXXXXXXXXXXXXXXXXXX	..... 47
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets .....	8021	.....	
Sales and disposals.....	8031	.....	
Transfers from one heading to another .....	8041	.....	
Translation differences .....	99811	.....	
Other movements.....	99821	.....	
<b>Acquisition value at the end of the period</b> .....	8051	..... 47	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121P	XXXXXXXXXXXXXXXXXXXX	..... 45
<b>Movements during the period:</b>			
Recorded.....	8071	..... 2	
Written back .....	8081	.....	
Acquisitions from third parties .....	8091	.....	
Cancelled .....	8101	.....	
Transferred from one heading to another.....	8111	.....	
Translation differences .....	99831	.....	
Other movements.....	99841	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121	..... 47	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	81311	..... 0	



Nr.		CONSO 5.8.2
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	Codes	Period	Previous period
<b>RESEARCH COSTS INCURRED DURING A FINANCIAL YEAR STARTING BEFORE 1 JANUARY 2016</b>			
Acquisition value at the end of the period .....	8055P	XXXXXXXXXXXXXXXXXXXX	..... 40
<b>Movements during the period:</b>			
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	..... 40	
<b>Depreciations and amounts written down at the end of the period</b>			
.....	8125P	XXXXXXXXXXXXXXXXXXXX	..... 40
<b>Movements during the period:</b>			
Recorded.....	8075	.....	
Written back .....	8085	.....	
Acquisitions from third parties .....	8095	.....	
Cancelled owing to sales and disposals.....	8105	.....	
Transferred from one heading to another..... (+)/(-)	8115	.....	
Depreciations and amounts written down at the end of the period.....	8125	..... 40	
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	81312	..... 0	

	Codes	Period
<b>RESEARCH COSTS INCURRED DURING A FINANCIAL YEAR STARTING AFTER 31 DECEMBER 2015</b>		
Acquisition value at the end of the period.....	8056	..... 7
Depreciations and amounts written down at the end of the period.....	8126	..... 7
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	81313	..... 0

Nr. 

CONSO 5.8.3

	Codes	Period	Previous period
<b>CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxxxxx	..... 59.307
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets .....	8022	..... 5.618	
Sales and disposals.....	8032	..... -527	
Transfers from one heading to another ..... (+)/(-)	8042	..... 1.003	
Translation differences ..... (+)/(-)	99812	..... -554	
Other movements ..... (+)/(-)	99822	..... 110	
<b>Acquisition value at the end of the period</b> .....	8052	..... 64.957	
<b>Depreciations and amounts written down at the end of the period</b> .....			
	8122P	xxxxxxxxxxxxxxxxxxx	..... 37.191
<b>Movements during the period:</b>			
Recorded .....	8072	..... 7.150	
Written back .....	8082	.....	
Acquisitions from third parties .....	8092	.....	
Cancelled .....	8102	..... -276	
Transferred from one heading to another ..... (+)/(-)	8112	.....	
Translation differences ..... (+)/(-)	99832	..... -294	
Other movements ..... (+)/(-)	99842	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	..... 43.771	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	..... 21.186	



Nr.		CONSO 5.8.4
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	Codes	Period	Previous Period
<b>GOODWILL</b>			
<b>Acquisition value at the end of the period</b> .....	8053P	XXXXXXXXXXXXXXXXXX	..... 18.590
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets .....	8023	..... 668	
Sales and disposals.....	8033	.....	
Transfers from one heading to another ..... (+)/(-)	8043	..... -3	
Translation differences ..... (+)/(-)	99813	..... 80	
Other movements ..... (+)/(-)	99823	..... 8.528	
<b>Acquisition value at the end of the period</b> .....	8053	..... 27.863	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123P	XXXXXXXXXXXXXXXXXX	..... 5.088
<b>Movements during the period:</b>			
Recorded.....	8073	..... 4.438	
Written back .....	8083	.....	
Acquisitions from third parties .....	8093	.....	
Cancelled .....	8103	.....	
Transferred from one heading to another ..... (+)/(-)	8113	.....	
Translation differences ..... (+)/(-)	99833	..... 21	
Other movements..... (+)/(-)	99843	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123	..... 9.547	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	212	..... 18.316	



Nr.		CONSO 5.8.5
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	Codes	Period	Previous period
<b>ADVANCE PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8054P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets .....	8024	.....	
Sales and disposals .....	8034	.....	
Transfers from one heading to another .....	8044	.....	
Translation differences .....	99814	.....	
Other movements .....	99824	.....	
<b>Acquisition value at the end of the period</b> .....	8054	.....	
<b>Depreciation and amounts written down at the end of the period</b> .....	8124P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Recorded .....	8074	.....	
Written back .....	8084	.....	
Acquisitions from third parties .....	8094	.....	
Cancelled .....	8104	.....	
Transferred from one heading to another .....	8114	.....	
Translation differences .....	99834	.....	
Other movements .....	99844	.....	
<b>Depreciation and amounts written down at the end of the period</b> .....	8124	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	213	.....	



Nr.

CONSO 5.9.1

**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Previous Period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxxxxxx	..... 334.450
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets .....	8161	..... 17.756	
Sales and disposals.....	8171	..... -588	
Transfers from one heading to another .....	8181	..... 35.867	
Translation differences .....	99851	..... -3184	
Other movements.....	99861	..... 29.109	
<b>Acquisition value at the end of the period</b> .....	8191	..... 413.410	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded.....	8211	.....	
Acquisitions from third parties .....	8221	.....	
Cancelled .....	8231	.....	
Transferred from one heading to another .....	8241	..... (+)/(-)	
Translation differences .....	99871	..... (+)/(-)	
Other movements.....	99881	..... (+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8251	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxxxxxx	..... 120.793
<b>Movements during the period:</b>			
Recorded.....	8271	..... 10.044	
Written back .....	8281	.....	
Acquisitions from third parties .....	8291	.....	
Cancelled .....	8301	..... -359	
Transferred from one heading to another .....	8311	..... (+)/(-)	36
Translation differences .....	99891	..... (+)/(-)	-1.174
Other movements.....	99901	..... (+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321	..... 129.340	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	..... 284.070	



Nr.		CONSO 5.9.2
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	Codes	Period	Previous Period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxxxxxx	..... 993.870
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets .....	8162	..... 14.197	
Sales and disposals.....	8172	..... -29.119	
Transfers from one heading to another .....	8182	..... 81.458	
Translation differences .....	99852	..... -8.546	
Other movements.....	99862	..... 32.478	
<b>Acquisition value at the end of the period</b> .....	8192	..... 1.084.338	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	xxxxxxxxxxxxxxxxxxxx	.....
<b>Movements during the period:</b>			
Recorded.....	8212	.....	
Acquisitions from third parties .....	8222	.....	
Cancelled .....	8232	.....	
Transferred from one heading to another.....	8242	..... (+)/(-)	
Translation differences .....	99872	..... (+)/(-)	
Other movements.....	99882	..... (+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8252	..... 0	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxxxxxx	..... 629.751
<b>Movements during the period:</b>			
Recorded.....	8272	..... 47.558	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled .....	8302	..... -27.602	
Transferred from one heading to another.....	8312	..... (+)/(-)	
Translation differences .....	99892	..... (+)/(-)	
Other movements.....	99902	..... (+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	..... 643.912	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	..... 440.426	



Nr.		CONSO 5.9.3	
	Codes	Period	Previous Period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	XXXXXXXXXXXXXXXXXXXX	..... 51.578
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets .....	8163	..... 2.067	
Sales and disposals.....	8173	..... -5.257	
Transfers from one heading to another .....	8183	..... 2.753	
Translation differences .....	99853	..... -854	
Other movements.....	99863	..... 647	
<b>Acquisition value at the end of the period</b> .....	8193	..... 50.934	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	XXXXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Recorded.....	8213	.....	
Acquisitions from third parties .....	8223	.....	
Cancelled .....	8233	.....	
Transferred from one heading to another .....	8243	.....	
Translation differences .....	99873	.....	
Other movements.....	99883	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8253	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	XXXXXXXXXXXXXXXXXXXX	..... 42.944
<b>Movements during the period:</b>			
Recorded.....	8273	..... 4.220	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled .....	8303	..... -4.954	
Transferred from one heading to another .....	8313	..... 55	
Translation differences .....	99893	..... -743	
Other movements.....	99903	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	..... 41.522	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	..... 9.412	



Nr.		CONSO 5.9.4
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	Codes	Period	Previous Period
<b>LEASING AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8194P	xxxxxxxxxxxxxxxx	..... 2.876
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets .....	8164	.....	
Sales and disposals.....	8174	..... -108	
Transfers from one heading to another .....	8184	..... -735	
Translation differences .....	99854	..... -10	
Other movements.....	99864	.....	
<b>Acquisition value at the end of the period</b> .....	8194	..... 2.023	
<b>Revaluation surpluses at the end of the period</b> .....	8254P	xxxxxxxxxxxxxxxx	.....
<b>Movements during the period:</b>			
Recorded.....	8214	.....	
Acquisitions from third parties .....	8224	.....	
Cancelled .....	8234	.....	
Transferred from one heading to another .....	8244	..... (+)/(-)	
Translation differences .....	99874	..... (+)/(-)	
Other movements.....	99884	..... (+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8254	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324P	xxxxxxxxxxxxxxxx	..... 1.032
<b>Movements during the period:</b>			
Recorded.....	8274	..... 216	
Written back .....	8284	.....	
Acquisitions from third parties .....	8294	.....	
Cancelled .....	8304	..... -397	
Transferred from one heading to another .....	8314	..... (+)/(-)	
Translation differences .....	99894	..... (+)/(-)	
Other movements.....	99904	..... (+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324	..... 852	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(25)	<u>..... 1.171</u>	
<b>OF WHICH:</b>			
<b>Land and buildings</b> .....	250	.....	
<b>Plant, machinery and equipment</b> .....	251	..... 562	
<b>Furniture and vehicles</b> .....	252	..... 609	



Nr.		CONSO 5.9.5
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	Codes	Period	Previous Period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	xxxxxxxxxxxxxxxxxxx	..... 1.931
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets .....	8165	..... 39	
Sales and disposals.....	8175	..... -83	
Transfers from one heading to another .....	8185	..... -174	
Translation differences .....	99855	.....	
Other movements.....	99865	..... -51	
<b>Acquisition value at the end of the period</b> .....	8195	..... 1.662	
<b>Revaluation surpluses at the end of the period</b> .....	8255P	xxxxxxxxxxxxxxxxxxx	.....
<b>Movements during the period:</b>			
Recorded.....	8215	.....	
Acquisitions from third parties .....	8225	.....	
Cancelled .....	8235	.....	
Transferred from one heading to another .....	8245	..... (+)/(-)	
Translation differences .....	99875	..... (+)/(-)	
Other movements.....	99885	..... (+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8255	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325P	xxxxxxxxxxxxxxxxxxx	..... 814
<b>Movements during the period:</b>			
Recorded.....	8275	..... 165	
Written back .....	8285	.....	
Acquisitions from third parties .....	8295	.....	
Cancelled .....	8305	..... -62	
Transferred from one heading to another .....	8315	..... (+)/(-)	
Translation differences .....	99895	..... (+)/(-)	
Other movements.....	99905	..... (+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325	..... -840	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	..... <u>822</u>	



Nr.  CONSO 5.9.6

	Codes	Period	Previous Period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS</b>			
Acquisition value at the end of the period .....	8196P	xxxxxxxxxxxxxxxxxxxx	..... 128.940
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets .....	8166	..... 55.942	
Sales and disposals.....	8176	..... -18	
Transfers from one heading to another .....	8186	..... -120.169	
Translation differences .....	99856	..... -6.545	
Other movements.....	99866	..... 1.051	
Acquisition value at the end of the period .....	8196	..... 59.201	
Revaluation surpluses at the end of the period .....	8256P	xxxxxxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded.....	8216	.....	
Acquisitions from third parties .....	8226	.....	
Cancelled .....	8236	.....	
Transferred from one heading to another .....	8246	.....	
Translation differences .....	99876	.....	
Other movements.....	99886	.....	
Revaluation surpluses at the end of the period .....	8256	.....	
Depreciations and amounts written down at the end of the period .....	8326P	xxxxxxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded.....	8276	.....	
Written back because superfluous .....	8286	.....	
Acquisitions from third parties .....	8296	.....	
Cancelled .....	8306	.....	
Transferred from one heading to another .....	8316	.....	
Translation differences .....	99896	.....	
Other movements.....	99906	.....	
Depreciations and amounts written down at the end of the period .....	8326	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	<b>(27)</b>	<b>..... 59.201</b>	



Nr.		CONSO 5.10.1
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**STATEMENT OF FINANCIAL FIXED ASSETS**

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

	Codes	Period	Previous Period
<b>Acquisition value at the end of the period</b> .....	8391P	XXXXXXXXXXXXXXXXXX	..... 3.240
<b>Movements during the period:</b>			
Acquisitions .....	8361	.....	
Sales and disposals.....	8371	.....	
Transfers from one heading to another .....	8381	..... 1.925	
Translation differences .....	99911	.....	
<b>Acquisition value at the end of the period</b> .....	8391	..... 1.315	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Recorded.....	8411	.....	
Acquisitions from third parties .....	8421	.....	
Cancelled .....	8431	.....	
Translation differences .....	99921	..... (+)/(-)	
Transfers from one heading to another .....	8441	..... (+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8451	.....	
<b>Amounts written down at the end of the period</b> .....	8521P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Recorded.....	8471	.....	
Written back .....	8481	.....	
Acquisitions from third parties .....	8491	.....	
Cancelled .....	8501	.....	
Translation differences .....	99931	..... (+)/(-)	
Transfers from one heading to another .....	8511	..... (+)/(-)	
<b>Amounts written down at the end of the period</b> .....	8521	.....	
<b>Uncalled amounts at the end of the period</b> .....	8551P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....	8541	..... (+)/(-)	
<b>Uncalled amounts at the end of the period</b> .....	8551	.....	
<b>Movements in the capital and reserves of the enterprises accounted for using the equity method</b> .....	9994P	.....	62
<b>Movements in the capital and reserves of the enterprises accounted for using the equity method</b> .....	99941	.....	62
Share in the result for the financial period .....	999411	.....	151
Elimination of dividends regarding those participating interests	999421	.....	-50
Other movements in the capital and reserves .....	999431	.....	-39
<b>Movements in the capital and reserves of the enterprises accounted for using the equity method</b> .....	9994	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(99211)	.....	1.377



Nr.  CONSO 5.10.1

	Codes	Period	Previous Period
<b>ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD – AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	99212P	xxxxxxxxxxxxxxxxxxx	..... 5.972
<b>Movements during the period</b>			
Additions.....	8581	.....	
Repayments .....	8591	.....	
Amounts written down .....	8601	.....	
Amounts written back .....	8611	.....	
Translation differences .....	99951	(+)/(-)	
Other .....	8631	(+)/(-)	-5.972
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	(99212)	.....	0
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT END OF THE PERIOD .....</b>	8651	.....	



Nr.  CONSO 5.10.2

	Codes	Period	Previous Period
<b>OTHER ENTERPRISES – SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	XXXXXXXXXXXXXXXXXXXX	..... 779
<b>Movements during the period:</b>			
Acquisitions .....	8362	..... 227	
Sales and disposals .....	8372	.....	
Transfers from one heading to another .....	8382	.....	
Translation differences .....	99912	..... -22	
<b>Acquisition value at the end of the period</b> .....	8392	..... 984	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	XXXXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Recorded .....	8412	.....	
Acquisitions from third parties .....	8422	.....	
Cancelled .....	8432	.....	
Translation differences .....	99922	..... (+)/(-)	
Transfers from one heading to another .....	8442	..... (+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8452	.....	
<b>Amounts written down at the end of the period</b> .....	8522P	XXXXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Recorded .....	8472	.....	
Reversals because superfluous .....	8482	.....	
Acquisitions from third parties .....	8492	.....	
Cancelled .....	8502	.....	
Translation differences .....	99932	..... (+)/(-)	
Transfers from one heading to another .....	8512	..... (+)/(-)	
<b>Amounts written down at the end of the period</b> .....	8522	.....	
<b>Uncalled amounts at the end of the period</b> .....	8552P	XXXXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....	8542	..... (+)/(-)	
<b>Uncalled amounts at the end of the period</b> .....	8552	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	.....	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	XXXXXXXXXXXXXXXXXXXX	..... 688
<b>Movements during the period:</b>			
Additions .....	8582	..... 4	
Repayments .....	8592	..... -587	
Amounts written down .....	8602	.....	
Amounts written back .....	8612	.....	
Translation differences .....	99952	..... -12	
Other .....	8632	..... 487	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	..... 580	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8652	.....	



Nr.

CONSO 5.11

**STATEMENT OF CONSOLIDATED RESERVES**

	Codes	Period	Previous Period
<b>Consolidated reserves at the end of the period</b> ..... (+)/(-)	9910P	xxxxxxxxxxxxxxxxxxxx	..... 566.590
<b>Movements during the period:</b>			
Shares of the group in consolidated income..... (+)/(-)	99002	..... 84.260	
Other movements ..... (+)/(-)	99003	.....	
Other movements			
<i>(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)</i>			
.....		.....	
.....		.....	
.....		.....	
.....		.....	
<b>Consolidated reserves at the end of the period</b> ..... (+)/(-)	(9910)	..... 650.850	



Nr.

CONSO 5.12

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

	Codes	Period	Previous Period
<b>POSITIVE CONSOLIDATION DIFFERENCES</b>			
Net book value at the end of the period .....	99201P	xxxxxxxxxxxxxxxxxxxx	..... 27.932
<b>Movements during the period:</b>			
Arising from an increase of the percentage held .....	99021	..... 5.067	
Arising from a decrease of the percentage held .....	99031	.....	
Write-downs .....	99041	..... -3.511	
Differences transferred to the income statement .....	99051	.....	
Other movements .....	99061	..... 17	
Net book value at the end of the period .....	99201	..... 29.503	
<b>NEGATIVE CONSOLIDATION DIFFERENCES</b>			
Net book value at the end of the period .....	99111P	xxxxxxxxxxxxxxxxxxxx	..... 7.096
<b>Movements during the period</b>			
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 statement .....	99052	.....	
Other movements .....	99062	.....	
Net book value at the end of the period .....	99111	..... 7.096	
<b>POSITIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD</b>			
Net book value at the end of the period .....	99202P	xxxxxxxxxxxxxxxxxxxx	.....
<b>Movements during the period:</b>			
Arising from an increase of the percentage held .....	99023	.....	
Arising from a decrease of the percentage held .....	99033	.....	
Write-downs .....	99043	.....	
Differences transferred to the income statement .....	99053	.....	
Other movements .....	99063	.....	
Net book value at the end of the period .....	99202	.....	
<b>NEGATIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD</b>			
Net book value at the end of the period .....	99112P	xxxxxxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Arising from an increase of the percentage held .....	99024	.....	
Arising from a decrease of the percentage held .....	99034	.....	
Depreciations .....	99044	.....	
Differences transferred to the income statement .....	99054	.....	
Other modifications .....	99064	.....	
Net book value at the end of the period .....	99112	.....	



Nr.

CONSO 5.13

## STATEMENT OF AMOUNTS PAYABLE

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

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

	Codes	Period
Financial debts .....	8801	100.196
Subordinated loans .....	8811	
Unsubordinated debentures .....	8821	
Leasing and other similar debts .....	8831	517
Credit institutions .....	8841	99.679
Other loans .....	8851	
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) 100.196

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

Financial debts .....	8802	174.725
Subordinated loans .....	8812	450
Unsubordinated debentures .....	8822	
Leasing and other similar debts .....	8832	834
Credit institutions .....	8842	131.454
Other loans .....	8852	41.987
Trade debts .....	8862	
Suppliers .....	8872	
Bills of exchange payable .....	8882	
Advance payments on contract in progress .....	8892	
Other amounts payable .....	8902	15

Total amounts payable after more than one year, between one and five years ..... 8912 174.740

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

Financial debts .....	8803	1
Subordinated loans .....	8813	
Unsubordinated debentures .....	8823	
Leasing and other similar debts .....	8833	
Credit institutions .....	8843	1
Other loans .....	8853	
Trade debts .....	8863	
Suppliers .....	8873	
Bills of exchange payable .....	8883	
Advance payments on contract in progress .....	8893	
Other amounts payable .....	8903	

Total amounts payable after more than one year, over five years ..... 8913 1



Nr.

CONSO 5.13

	Codes	Period
<b>AMOUNTS PAYABLE (OR PART OF AMOUNTS PAYABLE) GUARANTEED BY REAL SECURITIES OR IRREVOCABLY PROMISED ON THE ASSETS OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION</b>		
Financial debts .....	8922	.....
Subordinated loans .....	8932	.....
Unsubordinated debentures .....	8942	.....
Leasing and other similar debts .....	8952	.....
Credit institutions .....	8962	.....857
Other loans .....	8972	.....
Trade debts .....	8982	.....
Suppliers .....	8992	.....
Bills of exchange payable .....	9002	.....
Advance payments on contract in progress .....	9012	.....
Taxes, remuneration and social security payable .....	9022	.....
Taxes .....	9032	.....
Remuneration and social security .....	9042	.....
Other amounts payable .....	9052	.....
<b>Total amounts payable guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation .....</b>	<b>9062</b>	<b>.....</b>



Nr.

CONSO 5.14

**RESULTS**

	Codes	Period	Previous period
<b>NET TURNOVER</b>			
<b>Broken down by categories of activity</b>			
Paper.....		77.328	96.724
Corrugated – and solid board.....		836.505	877.245
Carboard Cores, tubes & other specialties.....		407.723	343.020
.....		.....	.....
<b>Allocation into geographical markets</b>			
Western Europe.....		860.271	871.803
Eastern Europe.....		215.637	112.647
Northern Europe.....		194.806	182.403
Outside Europe.....		50.851	39.135
Aggregate turnover of the group in Belgium.....	99083	271.978	293.887
<b>AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES</b>			
<b>Consolidated enterprises and fully consolidated enterprises</b>			
Average number of persons employed.....	90901	6.211	5.994
Workers.....	90911	4.831	4.576
Employees.....	90921	1.380	1.418
Management personnel.....	90931	.....	.....
Other persons.....	90941	.....	.....
<b>Personnel costs</b>			
Remuneration, social security costs.....	99621	271.769	253.126
Pensions.....	99622	11.293	12.051
Average number of persons employed in Belgium by the enterprises concerned.....	99081	1.157	1.163
<b>Proportionally consolidated enterprises</b>			
Average number of persons employed.....	90902	228	219
Workers.....	90912	162	159
Employees.....	90922	66	60
Management personnel.....	90932	.....	.....
Other persons.....	90942	.....	.....
<b>Personnel charges</b>			
Remuneration and social charges.....	99623	7.189	7.198
Pensions.....	99624	281	294
Average number of persons employed in Belgium by the enterprises concerned.....	99082	0	0



Nr.		CONSO 5.14
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	Codes	Period	Previous period
<b>NON RECURRING INCOME</b> .....	76	1.103	6.511
<b>Non-recurring operating income</b> .....	76A		303
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	760		
Write-back of amounts written off consolidation differences .....	9970		
Write-back of provisions for extraordinary operating liabilities and charges .....	7620		
Capital gains on disposal of intangible and tangible fixed asset ..	7630	845	230
Other non-recurring operating income .....	764/8	258	73
Of which: .....			
.....			
.....			
<b>Non-recurring financial income</b> .....	76B		6.208
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		6.208
Other non-recurring financial income .....	769		
Of which .....			
.....			
.....			

	Codes	Period	Previous period
<b>NON-RECURRING EXPENSES</b> .....	66	4.066	8.589
<b>Non-recurring operating charges</b> .....	66A	4.066	8.589
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660		
Amounts written off positive consolidation differences .....	9962		
Provisions for extraordinary operating liabilities and charges:			
Appropriations (uses) .....	6620		300
Capital losses on disposal of intangible and tangible fixed assets .....	6630	581	498
Other non-recurring operating charges .....	664/7	3.485	7.791
Of which : transaction costs .....		164	2.319
Restructuring costs .....		2.653	3.884
Valuation purchase inventory business combinations .....		313	980
Other .....		355	
Non-recurring operating charges carried to assets as restructuring costs .....	6690		
<b>Non-recurring financial charges</b> .....	66B		
Amounts written off financial fixed assets .....	661		
Provisions for extraordinary financial liabilities and charges – Appropriations (uses) .....	6621		
Capital losses on disposal of financial fixed assets .....	6631		
Other non-recurring financial charges .....	668		
Of which : .....			
.....			
Non-recurring financial charges carried to assets as restructuring costs .....	6691		
Negative consolidation differences carried to results .....	9963		



Nr.

CONSO 5.14

**INCOME TAXES**

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

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

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



Nr.

CONSO 5.15

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

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

Codes	Period
9149	.....
<b>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:</b>	
of enterprises included in the consolidation.....	99086 .....
of third parties.....	99087 .....
<b>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 .....</b>	
9217	.....
<b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS .....</b>	9218 ..... <b>45.022</b>
<b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS .....</b>	9219 .....
<b>Rights from transactions:</b>	
to interest rates.....	99088 780.000
to exchange rates.....	99089 96.505
to prices of raw materials or goods purchased for resale .....	99090 .....
to other similar transactions.....	99091 .....
<b>Commitments from transactions :</b>	
to interest rates.....	99092 780.000
to exchange rates.....	99093 96.505
to prices of raw materials or goods purchased for resale .....	99094 .....
to other similar transactions.....	99095 .....

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

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

Period
.....
.....
.....

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

The outbreak of the COVID-19 pandemic and the measures adopted by governments in countries worldwide to mitigate the pandemic's spread, have had an impact on the Group performance in 2020. For further information on the risks and measures taken, we refer to the annual report.

.....

Period
.....
.....
.....



Nr.

CONSO 5.15

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

*At the end of 2020 only the defined benefit pension schemes in France remained active. VPK has a group insurance contract for its employees in Belgium. VPK determines the net pension liability in accordance with the Projected Unit Credit Method).*

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

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

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

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

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

Period
.....
.....
.....

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

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

Lease commitments .....  
 .....  
 .....

Period
.....
..... 39.327
.....



Nr.

CONSO 5.16

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

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b>			
Participating interests and shares .....	9261	.....	.....
<b>Amounts receivable</b> .....			
After one year.....	9291	.....	.....
After one year.....	9301		5.972
Within one year .....	9311	1.117	1.278
<b>Current investments</b> .....			
Shares.....	9321	.....	.....
Shares.....	9331	.....	.....
Amounts receivable.....	9341	.....	.....
<b>Amounts payable</b> .....			
After one year.....	9351	.....	.....
After one year.....	9361	.....	.....
Within one year .....	9371	.....	.....
<b>Personal guarantees</b> Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises .....	9381	.....	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	.....	.....
Income from current assets.....	9431	85	212
Other financial income .....	9441	.....	.....
Debt charges.....	9461	.....	.....
Other financial charges .....	9471	.....	.....
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b>			
Participating interests.....	9262	.....	.....
<b>Amounts receivable</b> .....			
Over one year .....	9292	.....	.....
Over one year .....	9302	.....	.....
Within one year .....	9312	.....	.....
<b>Amounts payable</b> .....			
Over one year .....	9352	.....	.....
Over one year .....	9362	.....	.....
Within one year .....	9372	.....	.....

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

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

.....  
 Nil .....

Period
.....
.....
.....
.....



Nr.

CONSO 5.17

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS OR MANAGERS OF THE CONSOLIDATION ENTERPRISE**

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

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

Codes	Period
99097	..... 3.304
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	..... 131
95071	..... 1
95072	.....
95073	.....
9509	..... 340
95091	.....
95092	.....
95093	..... 57

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

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



Nr.		CONSO 5.18
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**DERIVATIVES NOT MEASURED AT FAIR VALUE**

FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE

Category of financial derivatives	Hedge risk	Speculation/ hedging	Volume	Period		Previous Period	
				Book value	Fair Value	Book value	Fair Value
IRS	Interest risk	Hedging	780.000	0	-7.644	0	-6.711
FX	Foreign currency exchange risk	Hedging	108.113	0	-1.139	0	-307

**FINANCIAL FIXED ASSETS CARRIED AT AN AMOUNT IN EXCESS OF FAIR VALUE**

Amount of individual assets or appropriate groupings of those assets

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

Reasons for not reducing the book value

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

Informations that suggest than the book value will be recovered

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

Booked Value	Fair Value
.....	.....
.....	.....
.....	.....
.....	.....



Nr.		CONSO 6
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**OTHER DOCUMENTS TO BE FILED UNDER BELGIAN COMPANY LAW**

**CONSOLIDATED MANAGMENT REPORT**



Nr.		CONSO 7
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**AUDITOR'S REPORT**



## Annual report of the Board of Directors

Dear shareholders,

We hereby present our report on the consolidated annual accounts of VPK Group NV for the financial year 2020.

### General market situation

In 2020, a year marked by the COVID-19 pandemic, the European recycled containerboard and packaging market showed very limited growth. Within our group, the recycled containerboard output increased slightly with 4.1% compared to 2019. In the packaging divisions, outputs and shipments were slightly down in key regions UK and France.

As to the main input materials, 2020 was highlighted by certain levels of instability driven by the COVID-19 infections and the related lockdowns and restrictions, resulting in low collection rates in most European countries. On average, the OCC prices decreased -10 EUR /ton compared to 2019 average, but with fluctuations up to 30 EUR/ton versus average. At year-end, we started to see increasing OCC prices driven by robust performance in the containerboard sector combined with extended lockdowns in some European nations.

The prices for recycled containerboard in 2020 were more or less in line with H2 2019 (after the steep drop since 2018), with a slight drop in Q3 2020, and increasing trend as of Q4 2020 driven by the OCC price evolution. On average, paper price levels were -50 EUR/ton below 2019 average. As the decrease in recycled containerboard prices was more significant compared to the OCC price drop, this resulted in lower margins in the paper business units. Due to the usual timelag and index mechanisms, the packaging divisions managed to keep price levels resulting in slightly increased margins compared to 2019.

### Consolidation scope

In May 2020 VPK Group joined forces with Viallon Emballage, strategically expanding VPK's network towards the French region of Auvergne-Rhône-Alpes, and broadening its range of corrugated packaging products and services. This business represents some 35 million EUR of annualised sales.

Additionally, also in May 2020, VPK Group has increased its shareholding in CorrBoard UK Ltd, a sheet manufacturer in Scunthorpe (UK), to become the majority shareholder. Annualised sales represents some 40 million EUR.

In October 2020 VPK Group acquired Encase Ltd, manufacturer and designer of corrugated cardboard packaging in the UK. Encase Ltd operates two integrated corrugated packaging plants in England and one sheet plant in Scotland. This business represents some 40 million EUR of annualised sales.



## Income statement

**Consolidated operating income** remained stable at 1.4 billion EUR. Excluding the scope effect of newly acquired business the operating income would result in a -4.2% decrease versus 2019 driven by the price decreases and to a minor extent the volume drop in some key European countries driven by COVID-19.

In the paper segment, the total operating income, decreased from 108.9 million EUR to 89.1 million EUR (-18.2%). The decrease in paper sales is mainly explained by lower sales prices. Average sales price decreased by -14% versus 2019. Throughout the year a total price decrease of -50 EUR/ton was noted in the industry. The sales to external customers (Blue Paper accounted for at 100%) amount to 122.7 million EUR or 49.2% of total paper sales.

Consolidated operating income of the corrugated packaging segment went down from 903.4 million EUR in 2019 to 865.3 million EUR in 2020 or -4.2%. Despite the price drop of paper in 2020, the corrugated packaging segment was able to keep the price levels stable, resulting in an overall stable operating income. Volumes were down in key markets UK and France following the COVID19-shutdowns and a higher dependency on non-food markets. A negative impact was noted on the income evolution by currency fluctuations of the NOK (-5.3 million EUR), PLN (-5.0 million EUR) and GBP (-2.0 million EUR) when comparing to 2019.

In the specialties segment (solid board, cores and edge protectors) consolidated operating income grew from 348.8 million EUR in 2019 to 410.2 million EUR in 2020 or +17.6%. The full year Corenso acquisition effect equals 51 million EUR. Volumes went slightly down versus 2019 in both solid board as cores, but was compensated by a margin and synergy effect.

The amount of **services and goods** increased by 2.6% from 318.9 million EUR in 2019 to 327.2 million EUR in 2020 and is driven by the acquisition effect, partly offset by a decrease in the comparable scope driven by the slight volume drop.

**Total personnel costs** have increased by 7.1% from 271.2 million EUR to 290.5 million EUR. Personnel expenses, excluding the pension provisions, represented 23.0% of total operating costs in 2020 versus 21.5% in 2019.

**Depreciation** amounted to 73.8 million EUR in 2020, compared to 60,0 million EUR in 2019.

The amount of **write-offs on inventories and trade receivables** amounted to 0.6 million EUR in 2020.

The **recurring EBITDA (REBITDA)** went up from 171.5 million EUR in 2019 to 182.3 million EUR in 2020, representing +6.27%. The **recurring operating result (REBIT)** remained stable and amounts to 108.1 million EUR in 2020.

The **Financial result** decreased in 2020 to -3.8 million EUR compared to -2.7 million EUR in 2019. Net interest charges amounted to 4.6 million EUR in 2020 compared to 4.7 million EUR in 2019. A non-recurring gain on sale of shares of 6.2 million EUR was realized in 2019. Furthermore an exchange rate loss of 1.6 million EUR was recorded this year versus 0.7 million EUR last year. This mainly relates to the GBP, PLN, RON, NOK and TRY.

**Income taxes** over 2020 amount to 15.5 million EUR compared to 24.6 million EUR in 2019. The decrease is explained by a combination of factors. First of all, profit before taxes is lower than last year. Secondly, tax rates decreased in some of the countries in the consolidation scope. Finally, extra deferred taxes were accounted for related to tax losses carried forward.



The **JV-participations** on which the equity method was applied, brought us a profit of 0.2 million EUR,

The **net result** of the group increased from 79.9 million EUR in 2019 to 84.2 million EUR in 2020.

## Balance sheet

**Equity** increased by 73.5 million EUR to 654.3 million EUR at the end of 2020. The increase is mainly the result of the addition of the current year net profit for 84.3 million EUR. The translation exchange rate result amounts to -24.8 million EUR in 2020 compared to -14 million EUR in 2019. In 2020 no dividends were distributed versus 16.1 million EUR in 2019. Non-controlling interests increased mainly because of the recognition of the minority interest of Viallon Emballages, Cartonnerie de Saint Just Malmont and Corrboard representing an increase of 12.5 million EUR. Additionally a capital increase was executed in the VPK Scandinavia group to further support the investment plans, resulting in 5.8 million EUR addition to the equity, corresponding to the third party shareholding of 26% for VPK Scandinavia.

**Balance sheet total** amounts to 1.295,5 million EUR at the end of 2020 compared to 1.191,1 million EUR at the end of 2019.

The **net financial debt** decreased in 2020 from 249 million EUR at the end of 2019 to 207 million EUR at the end of 2020. In 2020 82.3 million EUR has to be repaid on long term loans. The cash and cash equivalents amount to 84.3 million EUR end of 2020 compared to 51.3 million EUR at the end of 2019.

The **non-current liabilities** with regard to **employee benefit obligations** amount to 7.6 million EUR at the end of 2020 compared to 7.3 million EUR at the end of 2019.

**Trade payables** increased from 122.0 million EUR at the end of 2019 to 129.9 million EUR at the end of 2020.

In the course of 2020 a total of 96.3 million EUR was invested in **property, plant and equipment**. Besides the recurring replacement investments in machinery and equipment, the major investments relate to i) the finalisation of the new greenfield plant in Norway (started in 2018 and operational since Q1 2020) ii) the purchase of the building in Wellington (UK) and iii) the start-up of a new sheet plant in Poland. The depreciation and intangible asset amortization charge of the year amounted to 73.8 million EUR.

The **positive consolidation differences** increased from 27.9 million EUR to 29.5 million EUR. The increase is explained by 5.1 million EUR extra positive consolidation differences related to the acquisitions of Viallon Emballages, Cartonnerie de Saint Just Malmont, Encase Ltd and the step-up in Corrboard Ltd, partially compensated by 3.5 million EUR depreciations.

The **financial financial assets** decreased by 6.7 million EUR to 2.9 million EUR at the end of 2020.

**Inventory** went up compared to the end of 2019 by 0.2 million EUR to 131.6 million EUR. No significant write-offs on inventory have been done in 2020.

The **trade receivables** decreased by 8.2 million EUR to a level of 147.1 million EUR at the end of 2020. Part of the trade receivables portfolio are recurrently sold to a financial institution. At the end of December 2020 the amount of receivables sold within that type of program amounted to 115.7 million EUR compared to 93.0 million EUR at the end of 2019. In 2020 0.3 million EUR of write-offs were accounted for on trade receivables.



## Use of financial instruments

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

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

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

## Principal risks and uncertainties

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

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

In addition, the group is faced with a number of market based risks and uncertainties. A first element here is the fluctuation in sales prices. Next to the demand, the offer and more specifically, capacity and capacity utilisation is highly important. Furthermore, the evolution of the sales prices and the resulting profitability are strongly dependent on the trend in the raw material prices, more specifically the prices for recovered paper, starch and energy. With regard to waste paper (OCC) it is important to note the volatility following the COVID-19 lockdowns and restrictions. It is expected that this uncertainty will continue to have an effect on the input cost. Starch prices are influenced by demand and supply, on the international markets for agricultural products in general, and wheat products in particular. Finally, we stress that regarding energy supply, the trend in CO2 emissions control and costs is followed-up and anticipated where possible, amongst other activities by investing in energy installations and limiting CO2 emission. The company's energy cost is also influenced by the valuation of the CHP (combined heat and power units) and REC (green power)-certificates.

Another risk to be reported on relates to the creditworthiness of our customers. Risk management in this field therefore remains high on the agenda. In 2020 VPK Group NV continued its policy of covering a large element of the group's sales with credit insurance. Furthermore, there are strict internal procedures and rules for monitoring customers and to identify and manage any potential risks swiftly and efficiently. In addition, the spread of the customer portfolio (the largest customer represents less than 1.0% of total sales) leads to a natural reduction of these risks. Provisions for non-recoverable receivables are accounted for on a timely basis. The credit insurance policy has been continued in 2020.

Exchange rates could also represent a significant risk to VPK Group NV. In 2020 approximately 45.3% of sales were realised in non-euro countries (43.8% in 2019). Of these non-euro countries the activities in the UK (14%), Nordics (13%) and Poland (12%) are the most significant. Purchases and sales in these countries are largely made in local currency, aiming at naturally hedging the currency flow as far as possible. In addition, VPK Services GCV functions as an in-house bank for all Belgian and foreign subsidiaries of VPK Group NV, as a result of which financial balances exist between them. An effort is made to hedge naturally both within the subsidiaries and at VPK Services GCV itself, by balancing receivables and payables in the same currency, so that the exchange risk is neutralized. Currency swaps are purchased from time to time.



At the end of 2020, 48.5% of the amount of interest-bearing liabilities were subject to a fixed interest rate either as per contractual agreement or through interest rate swap cover.

During 2020 several additional interest rate swaps have been concluded.

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

#### **Important facts after 31 December 2020**

On January 1<sup>st</sup>, 2021 Ondulys Liane was sold. On February 11<sup>th</sup>, 2021 Corex US concluded an asset deal. These transactions did not result in important gains or losses.

#### **Outlook for 2021**

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

The acquisition of Viallon Emballage in France, the step-up of shares in CorrBoard UK Ltd and the acquisition of Encase Ltd in the UK have strengthened our position in key European markets.

Management is convinced that VPK Group is well positioned through its competitive productivity to face the current market dynamics, including the volatility caused by COVID-19. Extensive efforts have already been made and will be continued to integrate the newly acquired business and to deliver the expected synergies. Next to that, we continue to focus on the Scandinavian market with our brand new AI-driven factory in Halden which has started-up in Q1 2020, and are expanding capacity in Poland with a new sheet plant expected to be operational in H2 2021.

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

#### **COVID-19**

The outbreak of the COVID-19 pandemic and the measures adopted by governments in countries worldwide to mitigate the pandemic's spread have had an impact on the Group performance. 2 of our key markets (UK and France) have been impacted due to their higher dependency on non-food and non-e-commerce markets.

Despite the COVID-19 measures and the volume impacts, all our production facilities kept on producing. Keeping our plants up and running is a collective responsibility and our solidarity contribution to the society serving the continuity of the supply chains to have food and drinks reaching the people. Part of our business is driven by packaging solutions for food, drinks, medicines and other vital goods. As these sectors are not impacted by the lock-downs of several areas, we ensure our supply chain is secured, resulting in our products still reaching the end consumer. Another part of our business is related to non-vital goods and responsible for the slight drop in volumes in 2020.

The steps taken by the Group to respond to possible future liquidity constraints arising from the COVID-19 pandemic include the following:

- Applying the introduced governmental measures we initially postponed payments related to income taxes, social security and VAT until the situation was more clear. The reverse effect



of these delayed payments was taken in H2 2020 with almost no remaining impact on the year-end balance sheet.

- We reconfirmed credit lines and finetuned all our financing capacities, with 150 million EUR of available undrawn facilities as per 31/12/2020
- The capital expenditure planning was initially revised and non-urgent capital expenditure put on-hold. As from H2 with a more clear situation, this decision was reversed and our long term planning has been continued.
- Customer payments received additional attention, however no major issues occurred during 2020 with the collection of our accounts receivable.

Based on several risk scenario's, we currently do not foresee any issues with liquidity nor bank covenants. The calculations use cash flow projections that are based on the latest financial budgets and business plans prepared by management and approved by the board of directors. The budgets and business plans are updated to reflect the most recent developments as at the reporting date.

After our recent acquisitions and step-up in shares, our leverage ratio (net financial debt / REBITDA) remains at a very healthy level of 1.22x, taking into account 12 months performance in COVID-times.

Items which can still disturb our current continued performance include, but are not limited to:

- Supply of waste paper to our paper mills if collection of waste papers starts to suffer by decisions from local governments;
- Supply of containerboard and coreboard to our corrugated and cores plants;
- Closing of borders for commercial transport;
- Slowdown of cash-in from customers.

### **Proposed profit distribution**

The consolidated net profit for the 2020 financial year amounts to 82.5 million EUR compared to 78.4 million EUR in 2019.

The board of directors proposes to fix a dividend at 2.52 EUR per share. Taking into consideration the uncertainties around the impacts of the Covid19 pandemic, the board of directors proposed not to distribute a dividend in 2019.

### **Conclusion**

Over the past year VPK Group NV noticed stable volumes and profitability improvement. Due to the volatility in OCC prices prices, the margins in our paper segments were under pressure. Paper prices however remained stable versus H2 2019 (after the drop in H1) and the Packaging divisions were able to keep prices on a reasonable level, not translating the full impact to the market, which resulted in a stable margin.

Also, with the acquisition of Corenso's activities in 2019, the group has integrated two additional paper mills, with a total production capacity of coreboard corresponding to 300,000 tons and enabled a strategic, geographical axis for raw material supply from Finland via Belgium to the south of France. The expected synergy deliveries from the Corenso acquisition have been confirmed during 2020. On top, the acquisition of Viallon Emballage in France, the step-up of shares in CorrBoard UK Ltd and the acquisition of Encase Ltd in the UK have strengthened our position in key European markets. Because of its vertical integration, its customer portfolio (mainly within the food sector and fast moving consumer goods), a good geographical spread and a strong balance sheet, VPK Group NV is in a position to resist rather well the cyclical nature of the paper and packaging sector. Through our focus



on productivity improvement, cost cutting and on-going investments in customer service, design competencies and up-to-date machinery, we remain well equipped to offer our customers a high-end product, together with a qualitative and innovative service in order to contribute, in a creative way, to the further optimization of our customers' supply chain.

Finally we would like to thank all our employees for their efforts and contribution to this result, and furthermore for their contribution to the development of VPK Group NV.

**Declaration by the responsible persons**

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

Aalst, 5 May 2021





**Statutory auditor's report to the general meeting of VPK Group NV on the consolidated accounts as of and for the year ended 31 December 2020**

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

In the context of the statutory audit of the consolidated accounts of VPK Group NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our statutory auditor's report. This includes our report on the consolidated accounts for the year ended 31 December 2020, 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 3 July 2020, in accordance with the proposal of the board of directors and as presented by the workers' council. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended 31 December 2022. We have performed the statutory audit of the consolidated accounts of the Group for 1 financial year.

**Report on the consolidated accounts**

**Unqualified opinion**

We have audited the consolidated accounts the Group as of and for the year ended 31 December 2020, prepared in accordance with the financial reporting framework applicable in Belgium. These consolidated accounts comprise the consolidated balance sheet as at 31 December 2020, the consolidated income statement for the year then ended and notes. The consolidated balance sheet total amounts to '000 EUR 1.295.527 and the consolidated income statement shows a profit for the year of EUR '000 EUR 82.498.

In our opinion, the consolidated accounts give a true and fair view of the Group's equity and financial position as at 31 December 2020 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 Ecoris (Belgium) is a member firm of the KPMG network of independent member firms affiliated with KPMG Network, a private Swiss entity limited liability company, which is a member of the KPMG network of independent member firms affiliated with the KPMG network of independent member firms.

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*Statutory auditor's report to the general meeting of VPK Group NV on the consolidated accounts as of and for the year ended 31 December 2020*

**Other matter**

The consolidated accounts of the Company for the year ended 31 December 2019, were audited by another auditor who expressed an unqualified opinion on 22 May 2020 on those consolidated accounts.

**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;



*Statutory auditor's report to the general meeting of VPK Group NV on the consolidated accounts as of and for the year ended 31 December 2020*

- 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;
- 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



*Statutory auditor's report to the general meeting of VPK Group NV on the consolidated accounts as of and for the year ended 31 December 2020*

the consolidated accounts for the same period and has been prepared in accordance with article 3:32 of the Companies' and Associations' Code.

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

***Information about the independence***

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

Zaventem, 7 May 2021

KPMG Bedrijfsrevisoren  
Statutory Auditor  
represented by

Filip De Bock  
Bedrijfsrevisor