



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	Lisbeth Larsen
Dato for fastsettelse av årsregnskapet:	14.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3,5	732 640 081	882 920 144
Annen driftsinntekt	5	7 938 233	8 577 528
Sum inntekter		740 578 314	891 497 672
Kostnader			
Varekostnad	3,4,5	507 975 584	538 653 723
Lønnskostnad	6	137 389 573	155 029 430
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	7 104 137	9 605 853
Annen driftskostnad	5,8	173 746 559	181 041 796
Sum kostnader		826 215 853	884 330 802
Driftsresultat		-85 637 539	7 166 870
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	8,11	3 692 569	
Renteinntekt fra foretak i samme konsern	5,8	1 872 591	405 462
Annen renteinntekt		1 507 355	314 765
Sum finansinntekter		7 072 515	720 227
Rentekostnad til foretak i samme konsern	5	10 640 259	1 912 706
Annen rentekostnad		933 037	319 767
Annen finanskostnad	3	4 047 778	1 624 424
Sum finanskostnader		15 621 074	3 856 897
Netto finans		-8 548 559	-3 136 670
Ordinært resultat før skattekostnad		-94 186 098	4 030 200
Skattekostnad på ordinært resultat	10	-20 678 064	901 917
Ordinært resultat etter skattekostnad		-73 508 034	3 128 283
Årsresultat		-73 508 034	3 128 283
Overføringer og disponeringer			
Udekket tap	11	-69 752 635	



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer til/fra annen egenkapital	11	-3 755 399	3 128 283
Sum overføringer og disponeringer		-73 508 034	3 128 283



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	5 466 210	2 130 987
Utsatt skattefordel	10	24 312 114	3 634 049
Sum immaterielle eiendeler		29 778 324	5 765 036
Varige driftsmidler			
Maskiner og anlegg	7	26 081 764	18 603 041
Anlegg under utførelse	5,7	98 913 427	32 843 263
Sum varige driftsmidler		124 995 191	51 446 304
Finansielle anleggsmidler			
Investering i datterselskap	8	100 000	100 000
Lån til foretak i samme konsern	5,8,11	44 685 000	10 500 000
Sum finansielle anleggsmidler		44 785 000	10 600 000
Sum anleggsmidler		199 558 515	67 811 340
Omløpsmidler			
Varer			
Varer	4	144 014 271	170 692 414
Sum varer		144 014 271	170 692 414
Fordringer			
Kundefordringer		143 091 201	140 884 942
Kundefordringer mot foretak i samme konsern	5	10 539 412	11 042 172
Andre fordringer		14 424 575	15 773 863
Kortsiktig fordring mot foretak i samme konsern	5,8,11	13 334 881	3 296 674
Sum fordringer		181 390 069	170 997 651
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5,9	33 274 358	27 669 027
Sum bankinnskudd, kontanter og lignende		33 274 358	27 669 027



Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		358 678 698	369 359 092
SUM EIENDELER		558 237 213	437 170 432
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	60 030 000	60 030 000
Overkurs	11	58 481 974	58 481 974
Sum innskutt egenkapital		118 511 974	118 511 974
Opptjent egenkapital			
Annen egenkapital	11		3 755 399
Udekket tap	11	69 752 634	
Sum opptjent egenkapital		-69 752 634	3 755 399
Sum egenkapital		48 759 340	122 267 373
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig gjeld til selskap i samme konsern	5	288 900 000	155 000 000
Sum annen langsiktig gjeld		288 900 000	155 000 000
Sum langsiktig gjeld		288 900 000	155 000 000
Kortsiktig gjeld			
Leverandørgjeld		75 463 708	12 586 618
Betalbar skatt	10	-57 469	821 320
Skyldige offentlige avgifter		14 431 447	16 005 668
Annen kortsiktig gjeld		77 305 955	69 655 005
Leverandørgjeld til konsernselskap	5	53 434 232	60 834 448
Sum kortsiktig gjeld		220 577 873	159 903 059
Sum gjeld		509 477 873	314 903 059



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		558 237 213	437 170 432



Alloc AS
Årsregnskap for 2023



Alloc AS Årsregnskap for 2023

Resultatregnskap

	Note	2023	2022
Salgsinntekt	2, 3, 5	732 640 081	882 920 144
Annen driftsinntekt	5	7 938 233	8 577 528
Sum inntekter		740 578 314	891 497 673
Varekostnader	3, 4, 5	507 975 584	538 653 724
Lønnskostnader	6	137 389 573	155 029 430
Avskrivninger	7	7 104 137	9 605 853
Nedskrivning på driftsmidler og immaterielle eiendeler	7	-	-
Annen driftskostnad	5, 8	173 746 560	181 041 796
Sum driftskostnader		826 215 853	884 330 802
Driftsresultat		-85 637 540	7 166 870
Renteinntekt fra foretak i samme konsern	5, 8	1 872 591	405 462
Annen renteinntekt		1 507 355	314 764
Annen finansinntekt	3	-	-
Inntekt på investering i datterselskap	8, 11	3 692 569	-
Rentekostnad til selskap i samme konsern	5	10 640 259	1 912 706
Annen rentekostnad		933 037	319 767
Annen finanskostnad	3	4 047 777	1 624 424
Netto finansinntekter/kostnader		-8 548 558	-3 136 670
Ordinært resultat før skattekostnad		-94 186 098	4 030 200
Skattekostnad på ordinært resultat	10	20 678 065	-901 917
Årsresultat		-73 508 034	3 128 282
Fordeling av årsresultat			
Overført fra annen EK	11	-3 755 399	
Overført til udekket tap	11	-69 752 635	
Overført til annen egenkapital	11		3 128 282
Sum disponert		-73 508 034	3 128 282



Alloc AS Årsregnskap for 2023

Balanse

Eiendeler	Note	31.12.2023	31.12.2022
<i>Anleggsmidler</i>			
Immaterielle eiendeler			
Aktiverte datasystemer	7	5 466 210	2 130 987
Utsatt skattefordel	10	24 312 114	3 634 049
Sum immaterielle eiendeler		29 778 324	5 765 036
Varige driftsmidler			
Maskiner og anlegg	7	26 081 764	18 603 041
Anlegg under utførelse	5, 7	98 913 427	32 843 263
Sum varige driftsmidler		124 995 191	51 446 304
Finansielle anleggsmidler			
Investeringer i datterselskap	8	100 000	100 000
Lån til foretak i samme konsern	5, 8, 11	44 685 000	10 500 000
Sum finansielle anleggsmidler		44 785 000	10 600 000
Sum anleggsmidler		199 558 515	67 811 340
<i>Omløpsmidler</i>			
Varer			
	4	144 014 271	170 692 414
Fordringer			
Kundefordringer		143 091 201	140 884 942
Kortsiktig fordring foretak i samme konsern	5, 8, 11	13 334 881	3 296 674
Kundefordringer mot foretak i samme konsern	5	10 539 412	11 042 172
Andre fordringer		14 424 576	15 773 863
Sum fordringer		181 390 069	170 997 650
Bankinnskudd, kontanter og lignende	5, 9	33 274 358	27 669 027
Sum omløpsmidler		358 678 698	369 359 091
Sum eiendeler		558 237 213	437 170 432



Alloc AS
Årsregnskap for 2023

Balanse

Egenkapital og gjeld

	Note	31.12.2023	31.12.2022
<i>Egenkapital</i>			
Innskutt egenkapital			
Aksjekapital	11	60 030 000	60 030 000
Overkurs	11	58 481 974	58 481 974
Sum innskutt egenkapital		118 511 974	118 511 974
Opptjent egenkapital			
Annen egenkapital	11	-	3 755 399
Udekket tap	11	-69 752 634	-
Sum egenkapital		48 759 340	122 267 373
<i>Gjeld</i>			
Annen langsiktig gjeld			
Gjeld til foretak i samme konsern	5	288 900 000	155 000 000
Sum annen langsiktig gjeld		288 900 000	155 000 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		-	-
Leverandørgjeld		75 463 708	12 586 618
Leverandørgjeld til konsernselskaper	5	53 434 232	60 834 449
Betalbar skatt	10	-57 469	821 320
Skyldige offentlige avgifter		14 431 447	16 005 668
Annen kortsiktig gjeld		77 305 957	69 655 005
Sum kortsiktig gjeld		220 577 874	159 903 060
Sum gjeld		509 477 874	314 903 060
Sum egenkapital og gjeld		558 237 213	437 170 432

Lyngdal, 14. juni 2024

Francis De Clerck
Styrets leder

Trygve Bernt Martinsen
Styremedlem/daglig leder

Luc De Clerck
Styremedlem

Pieter-Jan Sonck
Styremedlem

Kurt Sigurd Jahnsen
Ansattes representant

Franz Peter Quint
Ansattes representant

Lasse Vetland
Ansattes representant



Alloc AS
Årsregnskap for 2023

Kontantstrømoppstilling i TNOK

	2023	2022
Likvider tilført / brukt på virksomheten		
Tilført fra årets virksomhet *)	-87 961	-5 251
+/- Endring i lager, kunder og leverandører	80 452	-45 235
+/- Endring i andre tidsavgrensningsposter	7 426	-9 733
= Netto likviditetsendring fra virksomheten	<u>-83</u>	<u>-60 218</u>
Likvider tilført / brukt på investeringer		
- Investering i varige driftsmidler	-83 988	-31 366
+ Salg av varige driftsmidler (salgssum)	-	-
- Investering i aksjer	-	-
+/- Endring i andre investeringer	-	-
= Netto likviditetsendring fra investeringer	<u>-83 988</u>	<u>-31 366</u>
Likvider tilført / brukt på finansiering		
+/- Endring i langsiktig gjeld	133 900	155 000
+/- Kapitaløkning	-	-
- Utbetalt utbytte	-	-75 000
+ Endring i annen finansiering	-44 223	145
Netto likviditetsendring fra finansiering	<u>89 677</u>	<u>80 145</u>
Netto endring i likvider gjennom året	5 605	-11 439
+ Likviditetsbeholdning pr. 01.01	<u>27 669</u>	<u>39 108</u>
= Likviditetsbeholdning pr. 31.12	<u>33 274</u>	<u>27 669</u>
*) Dette tallet fremkommer slik:		
Resultat før skatt	-94 186	4 030
+ Avskrivninger	7 104	9 606
+ Nedskrivninger av driftsmidler	-	-
- Betalbar skatt	-879	-18 887
-/+ Gevinst/tap salg driftsmidler	-	-
- Forskjell mellom kostnadsført og innbetalt pensjon	-	-
= Tilført fra årets virksomhet	<u>-87 961</u>	<u>-5 251</u>



Alloc AS Årsregnskap for 2023

Note 1 Regnskapsprinsipper

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

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

Generelle prinsipper

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

Inntektsføringstidspunkt

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

Kostnadsføringstidspunkt / sammenstilling

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

Andre driftsinntekter (-kostnader)

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

Immaterielle eiendeler

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

Varige driftsmidler

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

Avskrivninger

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



Alloc AS

Årsregnskap for 2023

Varelager og varekostnad

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

Fordringer

Fordringer er oppført til pålydende med fradrag for forventede tap.

Valuta

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

Pensjonsforpliktelser og pensjonskostnad

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

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

Utsatt skatt og skattekostnad

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

Kontantstrømoppstilling

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

Konsernregnskap

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

Datterselskap/tilknyttet selskap

Datterselskapet og tilknyttede selskap vurderes etter kostmetoden.

Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det foretas nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Forskning og utvikling

Årets utgifter til forskning og utvikling blir kostnadsført.



Alloc AS Årsregnskap for 2023

Note 2 - Omsetning for Alloc AS fordelt på regioner

	<u>TNOK i 2023</u>	<u>TNOK i 2022</u>
Norden	886 591	1 035 834
Amerika	-	-
Øvrige regioner	66 071	67 862
Sum	952 661	1 103 696

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

Note 3 - Finansiell markedsrisiko

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

Note 4 - Varer

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

Bokførte verdier av varelager per 31.12.:

	<u>TNOK i 2023</u>	<u>TNOK i 2022</u>
Råvarer	60 539	60 681
Varer under tilvirkning	23 669	37 181
Ferdigvarer	31 130	45 960
Andre beholdninger	28 676	26 870
Sum varer	144 014	170 692



Alloc AS Årsregnskap for 2023

Note 5 - Mellomværende og transaksjoner med selskap i samme konsern

Mellomværender konsernselskap:

	<u>TNOK i 2023</u>	<u>TNOK i 2022</u>
Kundefordringer	10 539	11 042
Kortsiktige fordringer, datterselskap Fiboveien 26 AS	13 335	3 297
Bankkonto i konsernkontoordning	146	4
Langsiktige fordringer, datterselskap Fiboveien 26 AS	44 685	10 500
Leverandørgjeld	53 434	60 834
Gjeld til Konsernselskap	291 002	155 647

Transaksjoner konsernselskap:

	<u>TNOK i 2023</u>	<u>TNOK i 2022</u>
Salgsinntekt	67 365	64 814
Andre inntekter	7 499	6 026
Varekostnad	169 678	162 812
Husleiekostnad	11 844	11 076
Administrasjonsfee	35 222	31 423
Andre kostnader	20 681	22 773
Finansinntekter	1 873	405
Finanskostnader	10 640	1 913
Kjøp immaterielle eiendeler	4 966	1 344

Under "Andre kostnader" inngår royalty fee og patentbruk.



Alloc AS Årsregnskap for 2023

Note 6 - Diverse opplysninger vedrørende lønn og godtgjørelser i Alloc AS

	TNOK i 2023 · TNOK i 2022	
Lønninger	112 835	125 438
Arbeidsgiveravgift	18 470	20 636
Pensjonskostnader	5 869	6 287
Andre ytelser	216	2 669
Lønnskostnader	137 390	155 029

	2023	2022
Gj.snittlig antall årsverk sysselsatt i regnskapsåret	174,8	206,0
Sykefravær	5,2 %	6,2 %

	Menn	Menn
Likestilling i selskapet	78 %	69 %
Likestilling i ledergruppen	75 %	82 %

Godtgjørelser til ledende ansatte og styret i 2023:

Det er utbetalt lønn og annen godtgjørelse til Administrerende direktør med TNOK 2 368 i 2023, som fordeler seg slik:

Lønn	2 028
Annen godtgjørelse	216
Pensjonsforpliktelse	124
Totalt	2 368

Selskapet er ikke forpliktet til å betale honorar til styremedlemmene.

Selskapet har egen enhet for FoU og anslår sine FoU utgifter til MNOK 7,61 per år. Slike utgifter er nødvendig for fremtidig inntjening i selskapet.

Pensjon

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

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

Revisor

Revisors godtgjørelse vedrørende Alloc AS for 2023 utgjør TNOK 463.

Offentlige tilskudd

Alloc AS har mottatt tilskudd for skattefunn prosjekt nummer 340487 Kant nedpressing - Tynn parkett.

Tilskuddet resultatføres når det er sannsynlig at betingelsene for tilskuddet er eller vil bli oppfylt,

og føres etter bruttometoden. Omfanget utgjør omtrent TNOK 50 i tilskudd.

Tilskuddet er resultatført i 2023, og føres etter bruttometoden.



Alloc AS Årsregnskap for 2023

Note 7 - Varige driftsmidler og immaterielle eiendeler

<i>Alloc AS</i>	Aktiverte datasytemer	Maskiner etc.	Sum TNOK
Anskaffelseskost 01.01.	22 796	407 105	462 744
Tilgang kjøpte driftsmidler	3 979	13 940	83 988
Avgang solgte driftsmidler	-	-	-
Anskaffelseskost 31.12	26 774	421 045	546 733
Akk. nedskrivninger 31.12			
Akk. avskrivninger 31.12	21 308	394 963	416 271
Balanseført verdi pr. 31.12	5 466	26 082	130 461
Årets avskrivninger	643	6 461	7 104
Årets nedskrivninger	-	-	-
Økonomisk levetid	Inntil 6 år	Inntil 15 år	

Alle driftsmidlene avskrives i henhold til en lineær avskrivningsplan. Selskapet leaser enkelte driftsløsere, herunder trucker, biler, kantineutstyr og pri Beløpet er på ca. 5,8 MNOK. Avtalene er operasjonelle leasingavtaler og bokført i regnskapet som sådanne.

Note 8 - Datterselskaper og filialer

	Ansk./stiftelses- tidspunkt	Forretnings- kontor	Eierandel/ Stemmeandel	Egenkapital (100%)	Balanseført verdi
Datterselskaper:					
Fiboveien 26 AS	2001	Lyngdal, Norge	100 %	11 208	100

Restsaldo på lånet selskapet har gitt til Fiboveien 26 AS er MNOK 47,68 ved utgangen av 2023. MNOK 3,00 av dette forfaller til betaling innen ett år og er derfor klassifisert som kortsiktig lån til selskap i samme konsern. I 2023 er både kortsiktig og langsiktig lån er renteberegnet med en gjennomsnittlig rentesats på 5,37 % i 2023.

Note 9 - Sikring av skattetreksmidler / tilgang til likvider

Skattetreksmidlene i Alloc AS er til enhver tid dekket gjennom garanti fra Nordea med NOK 7,0 mill.



Alloc AS

Årsregnskap for 2023

Note 10 - Skatt

	TNOK i 2023	TNOK i 2022
Betalbar skatt fremkommer slik:		
Ordinært resultat før skattekostnad	-94 186	4 030
Permanente forskjeller	195	69
Endring midlertidige forskjeller	93 991	821
Skattepliktig resultat før anvendelse av fremførbart underskudd	0	4 921
Anvendelse av / overføring til fremførbart underskudd	-	-
Grunnlag betalbar skatt	0	4 921
Betalbar skatt 22 %	0	1 083

Balanseført betalbar skatt fremkommer slik:

	2023	2022
Betalbar skatt 22%	0	1 083
Skattefunn	-57	-261
Bokført betalbar skatt	-57	821

Forskjeller som utlignes:

	TNOK i 2023	TNOK i 2022
Kundefordringer	-422	-303
Varelager	-2 036	7 007
Driftsmidler	-6 829	-8 798
Gevinst- og tapskonto	109	136
Avsetning reklamasjoner	-25 300	-4 947
Andre forskjeller	-8 030	-9 614
Sum før underskudd til fremføring	-42 508	-16 518
Underskudd til fremføring	-68 002	-
Korrigerte forskjeller som følge av realisert tap datterselskap, se nedenfor	-	-
Sum	-110 510	-16 518
Utsatt skattefordel, 22 %	24 312	3 634
Balanseført utsatt skattefordel i regnskapet	24 312	3 634

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

	TNOK i 2023	TNOK i 2022
Skatt beregnet som nom skatt på resultat før skatt:	-20 721	887
Effekt av permanente forskjeller:	43	15
For lite/mye avsatt tidligere år	-	-
Effekt av endring skattesats	-	-
Skatteklagenemda vedr fradragsrett for tap på fordringer	-	-
Herav ikke balanseført endring utsatt skatt	-	-
Skattekostnad i henhold til resultatregnskap:	(20 678)	902



Alloc AS Årsregnskap for 2023

Note 11 - Aksjekapital og aksjonærinformasjon:

Aksjekapitalen i Alloc AS pr. 31.12.2023 består av 52 200 aksjer pålydende NOK 1 150 per stk.

Alloc AS i TNOK	Aksjekapital	Overkurs	Annen EK	Udekket tap
Egenkapital 01.01.2022	60 030	58 482	3 755	-
Årets resultat 2023	-	-	-3 755	-69 753
Utbetalt tilleggsutbytte	-	-	-	-
Avsatt utbytte	-	-	-	-
Egenkapital 31.12.2023	60 030	58 482	-	-69 753

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

Note 12 - Pantstillelser:

Det foreligger ikke pantstillelser i 2023.



KPMG AS
Quadrum – Vestre Strandgate 67
N-4612 Kristiansand

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

Til generalforsamlingen i Alloc AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Alloc AS som består av balanse per 31. desember 2023, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2023, 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 International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

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

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

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

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

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Florenim	Mn i Rana	Tromsø
Alta	Finnsnes	Volde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ullensaker
Bodø	Knaresund	Stord	Ålesund
Drammen	Kristiansand	Strøme	

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regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

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

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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

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

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

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

Kristiansand
KPMG AS

Øystein M. Ore
Statsautorisert revisor
(elektronisk signert)

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

Ore, Øystein Mikal

Partner

På vegne av: KPMG AS

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CONSO 1

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

IDENTIFICATION DETAILS (at the filing date)

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

Beaulieu International Group

Legal form: ³ **Public limited company**

Address: **Kalkhoevestraat**

N°: **16 , box 0.1**

Postal code: **8790**

City: **Waregem**

Country: **Belgium**

Register of legal persons - Business court of **Ghent, division Kortrijk**

Internet address ⁴ :

E-mailaddress ⁴ :

Enterprise number

0442.824.497

CONSOLIDATED ACCOUNTS in

THOUSANDS EURO ⁵

communicated to the General Assembly of

28-05-2024

and relating to the financial year covering the period from

01-01-2023

to

31-12-2023

Previous year from

01-01-2022

to

31-12-2022

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

Documents attached to these consolidated accounts: - Consolidated annual report

- Audit report on the consolidated accounts

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

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

Enterprise number of the filing Belgian subsidiary

Total number of pages filed: **73**

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

5.3, 5.4, 5.5, 5.8.5, 5.18, 8

Signature
(name and position)

Ideal Group nv

Director, its permanent representative Caroline De Clerck

Signature
(name and position)

Berry Floor Group nv

Director, its permanent representative Luc De Clerck

¹ Delete where not applicable.

² In case of consortium, fill in CONSO 5.4.

³ Where appropriate, "in liquidation" is stated after the legal form

⁴ Optional statement

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



Nr. 0442.824.497

CONSO 2

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

LIST OF DIRECTORS, MANAGERS AND AUDITORS

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

IDEAL GROUP NV 0463.737.796

Lindestraat 4, 8710 Wielsbeke, Belgium

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

Represented by:

1. Declerck Caroline
Binnenhof 23 , 8300 Knokke-Heist, Belgium

Berry Floor Group NV 0870.215.902

Ingelmunstersteenweg 162, 8780 Oostrozebeke, Belgium

Mandate: Director, start: 23-05-2023, end: 27-05-2025

Represented by:

1. Declerck Luc
Op der Sterz (App 0.2 et.0) 54 , 5823 Fentange, Luxembourg

Belgotex Internationaal NV 0447.505.441

Groene dreef 5, 9770 Kruisem, Belgium

Mandate: Director, start: 23-05-2023, end: 27-05-2025

Represented by:

1. Dees Dirk
Bijlokestraat 75 , 9070 Destelbergen, Belgium

Lambrecht JFF CVBA 0821.948.997

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

Mandate: Director, start: 23-05-2023, end: 27-05-2025

Represented by:

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

Vasticom BV 0551.837.750

Bogaertstraat 11, 9830 Sint-Martens-Latem, Belgium

Mandate: Director, start: 23-05-2023, end: 27-05-2025

Represented by:

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



Nr. 0442.824.497

CONSO 2

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

Foxfin BV 0889.988.460

Ferdinand Lousbergkaai 106, box b9, 9000 Gent, Belgium

Mandate: Director, start: 23-05-2023, end: 27-05-2025

Represented by:

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

Steenhout NV 0437.568.483

Kasteelstraat 34, 1570 Galmaarden, Belgium

Mandate: Director, start: 01-02-2024, end: 27-05-2025

Represented by:

1. De Clerck Dominiek
Kasteelstraat 34 , 1570 Galmaarden, Belgium

KMPG Bedrijfsrevisoren BV 0419.122.548

Luchthaven Brussel Nationaal 1, box K, 1930 Zaventem, Belgium

Membership number: B0001

Mandate: Auditor, start: 23-05-2023, end: 26-05-2026

Represented by:

1. De Bock Filip, Number of membership : A01913
Luchthaven Nationaal 1 , box K, 1930 Zaventem, Belgium

Represented by:

2. Vermeiren Tim, Number of membership : A02567
Luchthaven Nationaal 1 , box K, 1930 Zaventem, Belgium



Nr. 0442.824.497

CONSO 3.1

CONSOLIDATED ANNUAL ACCOUNTS**CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION ⁶**

	Notes	Codes	Period	Previous period
ASSETS				
FORMATION EXPENSES	5.7	20	0	0
FIXED ASSETS		21/28	<u>446.566</u>	<u>447.274</u>
Intangible fixed assets	5.8	21	31.543	14.376
Positive consolidation differences	5.12	9920	15.233	7.895
Tangible fixed assets	5.9	22/27	399.002	407.001
Land and buildings		22	140.902	147.517
Plant, machinery and equipment		23	191.244	205.512
Furniture and vehicles		24	15.926	15.836
Leasing and other similar rights		25	9	427
Other tangible fixed assets		26	3.193	3.125
Assets under construction and advance payments		27	47.727	34.584
Financial fixed assets	5.1 - 5.4/5.10	28	789	18.003
Companies accounted for using the equity method	5.10	9921	0	16.085
Participating interests		99211		16.085
Amounts receivable		99212	0	
Other enterprises	5.10	284/8	789	1.917
Shares		284	341	336
Amounts receivable		285/8	448	1.581

⁶ Article 3:114 of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code.



Nr.		0442.824.497		CONSO 3.1	
Notes	Codes	Period	Previous period		
	29/58	811.715	832.769		
	Amounts receivable after more than one year				
	29	450	451		
	Trade debtors	290	0		
	Other amounts receivable	291	450	451	
	Stocks and contracts in progress				
	3	339.599	361.083		
	Stocks	30/36	339.099	361.083	
	Raw materials and consumables	30/31	107.018	126.281	
	Work in progress	32	21.978	18.861	
	Finished goods	33	144.906	161.599	
	Goods purchased for resale	34	65.190	54.335	
	Immovable property intended for sale	35	7	7	
	Advance payments	36			
	Contracts in progress	37	500		
	Amounts receivable within one year	40/41	289.592	289.828	
	Trade debtors	40	269.426	260.865	
	Other investments and deposits	41	20.166	28.963	
	Current investments	50/53	0		
	Own shares	50	0		
	Other investments and deposits	51/53	0		
	Cash at bank and in hand	54/58	161.634	161.987	
	Deferred charges and accrued income	490/1	20.440	19.419	
	TOTAL OF ASSETS	20/58	1.258.281	1.280.044	

⁶ Article 3:114 of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code.



Nr. 0442.824.497	CONSO 3.2
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	Notes	Codes	Period	Previous period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>730.291</u>	<u>895.048</u>
Contributions⁷	6.7.1	10/11	227.002	227.002
Capital		10	227.000	227.000
Issued capital		100	227.000	227.000
Uncalled capital		101		
Beyond capital		11	2	2
Share premium account		1100/10	2	2
Other		1109/19		
Available		110		
Not available		111		
Revaluation surpluses		12		
Consolidated reserves	(+)/(-) 5.11	9910	547.701	676.620
Negative consolidation differences	5.12	9911	8.231	8.231
Translation differences	(+)/(-)	9912	-53.852	-18.188
Investment grants		15	1.209	1.383
MINORITY INTERESTS				
Minority interests		9913	9.786	8.854
PROVISIONS, DEFERRED TAXES AND LATENT TAXATION LIABILITIES				
Provisions for liabilities and charges		160/5	<u>37.701</u>	<u>29.276</u>
Pensions and similar obligations		160	5.048	4.565
Taxation		161	4.446	6.696
Major repairs and maintenance		162	1.009	774
Environmental liabilities		163	1.272	1.272
Other risks and costs		164/5	25.925	15.968
Deferred tax and latent taxation liabilities	5.6	168	14.956	14.672

⁷ sum of headings 10 and 11 or headings 110 and 111.



Nr.	0442.824.497	CONSO 3.2
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	Notes	Codes	Period	Previous period
AMOUNTS PAYABLE		17/49	465.547	332.193
Amounts payable after more than one year	5.13	17	11.048	12.104
Financial debts		170/4	10.622	11.679
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172	0	76
Credit institutions		173	10.622	11.576
Other loans		174	0	27
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176	425	425
Other amounts payable		178/9		
Amounts payable within one year	5.13	42/48	433.689	301.535
Current portion of amounts payable after more than one year falling due within one year		42	9.003	9.027
Financial debts		43	144.975	35.435
Credit institutions		430/8	144.975	35.435
Other loans		439		
Trade debts		44	223.637	195.779
Suppliers		440/4	223.637	195.779
Bills of exchange payable		441		
Advance payments on contracts in progress		46	2.910	2.001
Taxes, remuneration and social security		45	52.474	58.043
Taxes		450/3	7.973	10.739
Remuneration and social security		454/9	44.500	47.304
Other amounts payable		47/48	690	1.250
Accrued charges and deferred income		492/3	20.811	18.554
TOTAL OF LIABILITIES		10/49	1.258.281	1.280.044

⁷ sum of headings 10 and 11 or headings 110 and 111.



Nr. 0442.824.497

CONSO 4

CONSOLIDATED INCOME STATEMENT *(Analysis of operating results by type)*⁸

	Notes	Codes	Period	Previous period
Operating income		70/76A	2.040.408	2.451.603
Turnover	5.14	70	1.965.292	2.430.477
Stocks of finished goods, work and contracts in progress: increase (decrease)	(+)/(-)	71	-4.856	-41.668
Own construction capitalised		72	7.054	6.084
Other operating income		74	29.794	44.728
Non-recurring operating income	5.14	76A	43.124	11.983
Operating charges		60/66A	2.011.868	2.300.539
Raw materials, consumables		60	1.215.911	1.472.260
Purchases		600/8	1.199.235	1.465.766
Stocks: decrease (increase)	(+)/(-)	609	16.676	6.494
Services and other goods		61	382.648	408.884
Remuneration, social security costs and pensions	(+)/(-) 5.14	62	281.413	283.997
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	59.782	64.227
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	(+)/(-)	631/4	-3.839	878
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)	(+)/(-)	635/8	-13	804
Other operating charges		640/8	9.926	12.932
Operation charges carried to assets as restructuring costs	(-)	649		
Amounts written down on positive consolidation differences		9960		
Non-recurring operating charges	5.14	66A	66.040	56.557
Operating profit (loss)	(+)/(-)	9901	28.540	151.065

⁸ The company's results may also be ranked according to their destination *(Article 3:149, §2 of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code)*.



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	Notes	Codes	Period	Previous period
Financial income		75/76B	43.635	84.186
Recurring financial income		75	27.553	33.645
Income from financial fixed assets		750		
Income from current assets		751	3.488	1.521
Other financial income		752/9	24.065	32.123
Non-recurring financial income	5.14	76B	16.082	50.541
Financial charges		65/66B	44.524	57.418
Recurring financial charges		65	43.532	53.070
Debt charges		650	7.135	5.122
Amounts written down on positive consolidation differences		9961	3.056	4.025
Amounts written down on current assets except stocks, contracts in progress and trade debtors	(+)/(-)	651		
Other financial charges		652/9	33.342	43.923
Non-recurring financial charges	5.14	66B	991	4.348
Profit (loss) for the period before taxes	(+)/(-)	9903	27.652	177.832
Transfer from postponed taxes and latent taxation liabilities		780	4.271	4.806
Transfer to postponed taxes and latent taxation liabilities		680	1.215	364
Income taxes	(+)/(-)	67/77	28.725	62.173
Income taxes	5.14	670/3	29.264	63.134
Adjustment of income taxes and write-back of tax provisions		77	539	961
Profit (loss) for the period	(+)/(-)	9904	1.983	120.100
Share in the result of the companies accounted for using the equity method	(+)/(-)	9975		
Profits		99751		
Losses	(-)	99752		
Consolidated profit (consolidated loss)	(+)/(-)	9976	1.983	120.100
Share of third parties in the result	(+)/(-)	99761	2.603	7.277
Share of the group in the result	(+)/(-)	99762	-620	112.823

⁸ The company's results may also be ranked according to their destination (Article 3:149, §2 of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code).



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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) ⁹ 10	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Alloc A.S. Foreign entity Fiboveien 26 4580 Lyngdal Norway 937655894	F	100,00	0,00
B.I.G. Coördination Center NV Public limited company Kalkhoevestraat 16, box 0,1 8790 Waregem Belgium 0459.510.081	F	100,00	0,00
B.I.G. Floorcoverings France SAS Foreign entity Rue d'Amsterdam 1 59640 Dunkerque-Petite Synthe France 351899158	F	100,00	0,00
B.I.G. Floorcoverings GMBH Foreign entity Margaretendamm 34 96052 Bamberg Germany 120277380	F	100,00	0,00

⁹ F. Full consolidation

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

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

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

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

E4 Joint subsidiary enterprise accounted for using the equity method where its activities cannot be closely integrated into the activities of the enterprise having the joint control (article 3:124, second al. of the aforementioned Royal Decree).

¹⁰ If a change in the percentage of the proportion of capital held entails a change in the accounting method for inclusion in the consolidated accounts, the new method will be followed by an asterisk.

¹¹ Proportion of capital or contribution of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.

¹² If the composition of the consolidated aggregate is characterized by a significant change of this percentage during this period, additional information is provided in section 5.5. (article 3:102 of the aforementioned Royal Decree).

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ⁹ 10	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
B.I.G. Floorcoverings NV Public limited company Rijksweg 442 8710 Wielsbeke Belgium 0452.751.953	F	100,00	0,00
B.I.G. Floorcoverings UK Ltd. Foreign entity 6th floor, London Wall Place 2 EC2Y5AU London United Kingdom 378088703	F	100,00	0,00
Beaulieu Fabrics NV Public limited company Kalkhoevestraat 16, box 0.1 8790 Waregem Belgium 0413.609.681	F	100,00	0,00
Beaulieu ICT NV Public limited company Kalkhoevestraat 16, box 0,2 8790 Waregem Belgium 0469.588.678	F	100,00	0,00

9 F. Full consolidation

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

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

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

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

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

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ⁹ ¹⁰	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
BFS Europe NV Public limited company Groenedreef 15a 9770 Kruisem Belgium 0412.484.382	F	100,00	0,00
Beaulieu Technical Textiles NV Public limited company Boulevard Industriel 3 7780 Comines Belgium 0429.666.943	F	100,00	0,00
Bercollease NV Public limited company Kalkhoevestraat 16, box 0,1 8790 Waregem Belgium 0451.706.927	F	100,00	0,00
Berry Finance NV Public limited company Kalkhoevestraat 16, box 0,1 8790 Waregem Belgium 0402.238.214	F	100,00	0,00

9 F. Full consolidation

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

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

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

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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) ⁹ 10	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Beaulieu Finance France SAS Foreign entity ZI Allée Du Clos Jacquet 2 36000 Châteauroux France 03305082166	F	100,00	0,00
BerryAlloc NV Public limited company Industrielaan 100 8930 Menen Belgium 0463.120.461	F	100,00	0,00
Berry Iberica SA Foreign entity CTRA de Ajalvir KM 300 . box 1037 28806 Alcalá De Henares Spain A28277846	F	100,00	0,00
Berry Tuft SAS Foreign entity ZI Allée Du Clos Jacquet 2 36000 Châteauroux France 338107542	F	100,00	0,00

9 F. Full consolidation

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

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

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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) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Berry Wood SAS Foreign entity Route De Paris 1790 03660 Meaulne-Vitray France 307736140	F	100,00	0,00
Burchtdam NV Public limited company Kalkhoevestraat 16, box 0,1 8790 Waregem Belgium 0418.377.232	F	100,00	0,00
Magnifield Europe Public limited company Kalkhoevestraat 16, box 0,1 8790 Waregem Belgium 0421.439.363	F	100,00	0,00
Distriplast Flandre SAS Foreign entity Rue d'Amsterdam 1 59640 Dunkerque-Petite Synthe France 349077941	F	99,46	0,00

9 F. Full consolidation

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

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

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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) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Fiboveien 26 AS Foreign entity Fiboveien 26 4580 Lyngdal Norway 982075416	F	100,00	0,00
Goed Ter Lembeek NV Public limited company Kalkhoevestraat 16, box 0,1 8790 Waregem Belgium 0446.088.152	F	100,00	0,00
Ideal Fibres & Fabrics Comines SAS Foreign entity Rue de l'énergie BP 139 59560 Comines France 391518420	F	99,48	0,00
Ideal Fibres & Fabrics Wielsbeke NV Public limited company Ooigemstraat 2b 8710 Wielsbeke Belgium 0417.351.309	F	100,00	0,00

9 F. Full consolidation

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

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

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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) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Ideal Floorcoverings Wielsbeke NV Public limited company Boffonstraat 3 8710 Wielsbeke Belgium 0415.327.571	F	100,00	0,00
Interdeko NV Public limited company Kalkhoevestraat 16, box 0.1 8790 Waregem Belgium 0416.043.094	F	100,00	0,00
Oostimmo NV Public limited company Kalkhoevestraat 16, box 0.1 8790 Waregem Belgium 0415.479.704	F	100,00	0,00
Pinnacle Polymers LLC Foreign entity The Corporation Trust Company, Orange Street Wilmington County of New / State of Delaware United States	F	95,79	0,00

⁹ F. Full consolidation

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

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

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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) ⁹ ¹⁰	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Polychim SAS Foreign entity Zip De Mardyck - Route d'Artois / 59279 Mardyck France 343913737	F	99,00	0,00
Polychim Industrie SAS Foreign entity Zip De Mardyck - Route d'Artois / 59279 Mardyck France 349078097	F	99,00	0,00
Polychim USA Inc. Foreign entity East Athens Ave 26 PA 19003 Ardmore United States	F	99,00	0,00
Beaulieu Fibres International Public limited company Ooigemstraat 2b 8710 Wielsbeke Belgium 0823.773.488	F	100,00	0,00

⁹ F. Full consolidation

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

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

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

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¹⁰ If a change in the percentage of the proportion of capital held entails a change in the accounting method for inclusion in the consolidated accounts, the new method will be followed by an asterisk.

¹¹ Proportion of capital or contribution of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ⁹ 10	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Juteks DOO Foreign entity Loznica 53a 3310 Zalec Slovenia 52868001	F	100,00	0,00
OOO Juteks Russia Foreign entity Doroznaya Street 10 601300 Kameshkovo city, Kameshkovsky district - Vladimir Region Russian Federation	F	100,00	0,00
Beaulieu Technical Textiles Weihai Ltd. Co Foreign entity Xingda Road, Qiaotou Town, Huancui District, 7 Buil. Y5 264212 Weihai China 371000596568464	F	100,00	0,00
Beaulieu Fibres & Yarns Weihai Co Foreign entity Xingda Road, Qiaotou Town, Huancui District 7 Buil. Y5 264212 Weihai China 371002067362719	F	100,00	0,00

⁹ F. Full consolidation

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

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

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

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¹⁰ If a change in the percentage of the proportion of capital held entails a change in the accounting method for inclusion in the consolidated accounts, the new method will be followed by an asterisk.

¹¹ Proportion of capital or contribution of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on behalf of these enterprises.

¹² If the composition of the consolidated aggregate is characterized by a significant change of this percentage during this period, additional information is provided in section 5.5. (article 3:102 of the aforementioned Royal Decree).

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ⁹ ¹⁰	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Beaulieu Management Consulting (Shanghai) Co Foreign entity Wuning Road, Putuo District - Room 103, Building 18, No. 423 200063 Shanghai, Putuo District China 310107062581146	F	100,00	0,00
Beaulieu Fibres International Terni SRL Foreign entity Piazzale Donegani 4 05100 Terni Italy 01511920553	F	100,00	0,00
Beaulieu Immobiliare Italia SRL Foreign entity Piazza Donegani 4 05100 Terni Italy 08331910961	F	100,00	0,00
Tessutica NV Public limited company Kalkhoevestraat 30, box 0.1 8790 Waregem Belgium 0538.983.963	F	100,00	0,00

9 F. Full consolidation

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

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

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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) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Beauflor USA LLC Foreign entity One Beauflor Way 1 GA30184 White, Georgia United States	F	100,00	0,00
BIG USA inc Foreign entity One Beauflor Way 1 GA30184 White, Georgia United States	F	100,00	0,00
BIG USA Real Estate LLC Foreign entity One Beauflor Way 1 GA30184 White, Georgia United States	F	100,00	0,00
Tessutica Romania Foreign entity Allianso West Park, DN 72, Bruxelles Streets 8 107025 Aricestii Rahtivani Prahova Romania 32531400	F	100,00	0,00

9 F. Full consolidation

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

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

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

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

E4 Joint subsidiary enterprise accounted for using the equity method where its activities cannot be closely integrated into the activities of the enterprise having the joint control (article 3:124, second al. of the aforementioned Royal Decree).

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

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

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

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CONSO 5.1

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4) ⁹ 10	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Opus TD OOO Foreign entity Nizhny Susalny str. House 5, building. 5A, pm. 1, room 13 / 105064 Moscow Russian Federation	F	100,00	0,00
Doménech Hermanos Foreign entity Industrial Area El Pi, Calle San Salvador 38 03830 Muro De Alcoy Alicante Spain A03001948	F	100,00	0,00
Beaulieu Rihzao Floorcoverings Ltd Foreign entity Weifang road 189 276800 Rihzao China	F	100,00	0,00
Beaulieu Polska Foreign entity Ul. Kościuszki 7 48-130 Kietrz Poland 0000682840	F	100,00	0,00

9 F. Full consolidation

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

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

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

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

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

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CONSO 5.1

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4) ⁹ 10	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Beaulieu of Australia Foreign entity Pearson road 166 4207 Yatala QLD Australia	F	100,00	0,00
Sterling Mill Foreign entity Pearson road 166 4207 Yatala QLD Australia	F	100,00	0,00
B.I.G. Finance Australia PTY LTD Foreign entity Pearson Rd 166 4207 Yatala QLD Australia	F	100,00	0,00
B.I.G. Invest Australia PTY LTD Foreign entity Pearson Rd 166 4207 Yatala QLD Australia	F	100,00	0,00

9 F. Full consolidation

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

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

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

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

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CONSO 5.1

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ⁹ ¹⁰	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Beaulieu Canada LTD Foreign entity Smithe Street 300 - 638 V6B 1E3 Vancouver BC Canada C1198490	F	100,00	0,00
Tiane Holdings LTD Foreign entity 812 Silvercord, Tower 1, Canton Road 30 / SAR Hong Kong 1974556	F	100,00	0,00
Shanghai Baoliyou Trading Co LTD Foreign entity Jiangning Road, Room 2304B, No.1158 / Putuo District, Shanghai China	F	100,00	0,00
Beaulieu Investment Asia Co limited Foreign entity Manulife Place, Kwun Tong Road 348, box 5/F / Kowloon Hong Kong	F	100,00	0,00

9 F. Full consolidation

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

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

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

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

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
B.I.G. Flooring Kazakhstan LLP Foreign entity Pr. Al-Farabi - D. 37/4, Office 325 / 100000 Nur-Sultan city, Rayon Baykonyr Kazakhstan 180440019872	F	100,00	0,00
BerryAlloc AB Foreign entity Svärdvägen 27 182 33 Danderyd Sweden 559203-6510	F	100,00	0,00
B.I.G. Flooring Ukraine LLC Foreign entity Kompressorna street 3 / Kyiv region, Bucha district, Bilohorodka village Ukraine 44361780	F	100,00	0,00
Act Global Americas Foreign entity West Parmer Lane 4201, box B 175 78727 Austin United States	F	100,00	0,00

9 F. Full consolidation

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

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

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

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

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CONSO 5.1

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Act Global USA INC Foreign entity West Parmer Lane 4201, box B 175 78727 Austin United States	F	0,00	-100,00
B.I.G. Act Global LLC Foreign entity One Beaufor Way 1 30184 White Georgia United States	F	100,00	0,00
Xtreme Turf INC Foreign entity West Parmer Lane 4201, box B 175 78727 Austin United States	F	100,00	0,00
New Signature Enterprises PTY LTD Foreign entity Wurundjeri Drive 13 3076 Epping Victoria Australia ACN099441568	F	100,00	100,00

9 F. Full consolidation

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

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

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

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

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

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

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CONSO 5.1

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

LIST OF THE CONSOLIDATED SUBSIDIARY COMPANIES AND COMPANIES INCLUDED USING THE EQUITY METHOD

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Signature Floorcovering Pty Ltd Foreign entity Wurundjeri Drive 13 3076 Epping Victoria Australia ACN007172938	F	100,00	100,00
Signature Floorcoverings PTY Ltd. Foreign entity Bath Street 15 1052 Parnell Auckland New Zealand 5748207	F	100,00	100,00
Ter Lembeek International NV/SA Public limited company Kasteelstraat 34 1570 Galmaarden Belgium 0406.487.309	E1	0,00	-27,78

9 F. Full consolidation

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

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

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

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

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

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

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CONSO 5.2

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

NAME, full address of REGISTERED OFFICE and for enterprises governed by Belgian law, the COMPANY NUMBER	Reason for exclusion (A, B, C, D or E) ¹³	Share in the capital or contribution (in %) ¹⁴	Change in percentage of capital held or contribution held (as compared to the previous period) ¹⁵
Beaulieu Turkey Yer Kaplamalari Ticaret ltd. Sirketi Foreign entity Arnavutkoy Mah. Bebek Arnavutkoy Cad. Marti apt. n° 23, box 1 34345 Beşiktaş Istanbul Turkey	A	100,00	0,00

13 Reason for exclusion :

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

In case of mandatory or facultative exclusion in the consolidation scope detailed information shall be provided in section 5.5.

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

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

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GROUP VALUATION RULES

A. ASSETS

1. INTANGIBLE AND TANGIBLE FIXED ASSETS

Definition: categories 20/27.

Principle: Historical cost

a) Formation expenses: Are immediately accounted for in the profit & loss accounts.

b) Intangible fixed assets: Are amortized according to the straight line method at 20% per year. Except for licenses, patents, trademarks,... which are being amortized on straight line basis over their useful lives. Research costs are amortized over one year.

c) Positive consolidation differences: The group recognises a consolidation difference on its participations for positive difference between the acquisition value and the share of the group in the equity of the consolidated company, after allocation of the difference to the respective assets, if any. The consolidation difference is amortized over a period of 5 or 10 years, being the expected payback period of the positive consolidation difference (goodwill).

d) In fiscal year 2017, the depreciation rules of our fixed assets were changed to reflect a more economic view concerning the lifetime of our machinery & equipment.

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

Detail:

Depreciation rates	Additions until 31 December 2016	Additions as from 1 January 2017
Buildings	5%	5%
Installations & building improvements	10%	10%
Machinery & equipment	15%	10% -20%
Rail cars	4%	4%
Furniture	10%	10%
Vehicules & office equipment	20%	20%
Hard & Software	15%	33.3%
Assets under construction	0%	0%

e) A yearly impairment test is performed on the capital employed (working capital + fixed assets) of the segments where an impairment risk exists. The carrying amount (capital employed) is compared

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with the value in use of the segment (enterprise value). The enterprise value is calculated based on a recurring EBITDA assumption multiplied by an industry multiple. When the value in use is structurally lower than the carrying amount, then an impairment is booked.

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

2. FINANCIAL FIXED ASSETS

Definition: category 28

Principle:

- Participating interests and shares:

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

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

- Receivables: nominal value

3. STOCKS AND CONTRACTS IN PROGRESS

Definition: category 30/37

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

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

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

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

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

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

Definition: categories 29. and 40/41.

Principle: nominal value.

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

5. INVESTMENTS AND CASH AT BANK AND IN HAND

Definition: categories 50/58

Principle: nominal value and historical cost

6. DEFERRED CHARGES AND ACCRUED INCOME

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



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Principle: nominal value

B. LIABILITIES

1. EQUITY

Definition: categories 10/15.

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

Principle: nominal value

2. MINORITY INTERESTS

Definition: category 9913.

Principle: nominal value

3. PROVISIONS, DEFERRED TAXES AND LATENT TAXATION LIABILITIES

Definition: category 16.

Principle: Provisions are recognized if the following three conditions are met:

- It has a current legal or constructive obligation as a result of a past event
- It is possible that an outflow of resources will be required to settle the obligation
- A reliable estimate can be made of the amount that potentially have to be paid

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

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

c) Major repairs and maintenance: None

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

e) Deferred taxes and latent taxation liabilities:

- All amounts included in the balance sheet which can result in taxation are recorded in accordance with the local tax regulations.
- The change in the results due to differences with the group's valuation rules are taxed or detaxed in accordance with the local tax regulations.



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4. AMOUNTS PAYABLE AFTER ONE YEAR

Definition: category 17.

Principle: nominal value

5. AMOUNTS PAYABLE WITHIN ONE YEAR

Definition: category 42/48.

Principle:

- Nominal value
- Accounting for known liabilities

C. INCOME STATEMENT

1. NON – RECURRING RESULT

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

- Income from the sale of land or business divisions;
- Costs of acquiring new entities;
- Income or expenses that are non-recurring by nature, such as settlements paid to non-business-related disputes, restructuring costs

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

1. BALANCE SHEET

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

- The assets and liabilities are translated using the exchange rate at closing date;
- The equity, except the retained earnings, is translated at the exchange rate at the moment of first consolidation;
- The retained earnings are recalculated at the average rate of the year in which they were realized

2. INCOME STATEMENT

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

Foreign currency gain and losses resulting from the release of translation differences on intra-group dividends are recognized through the income statement, in the non-recurring financial result. This amounts to 518 k EUR for 2023.



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E. DEFERRED TAXES

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

The deferred tax liabilities (see supra) are recorded under "168. Deferred tax." in accordance with valuation rules mentioned above (amount per 31/12/2023 being 14.956 K EUR)

Deferred tax liabilities under BGAAP are booked for 14,96 M EUR under deferred tax liabilities and for 0,14 M EUR under deferred tax assets giving Net Deferred Tax Liabilities of 14,8 M EUR. The company has also disclosed in the below table unrecognized tax attributes with its related deferred tax assets. The amount of the deferred tax assets at the country specific deferred tax % (as indicated below) amounts to 140,5 M EUR. These attributes are mostly related to losses carried forward.

Australia	0	1.358.864
Belgium	-7.494.769	97.071.672
Canada	0	46.013
China	0	4.591.877
Germany	0	0
France	-4.797.230	3.927.243
Hong-Kong	0	0
Italy	-855	11.455.870
Kazakhstan	0	108.165
Norway	54.721	2.598.824
New Zealand	5.526	7.880
Poland	0	242.785
Romania	-145.551	0
Russia	0	792.012
Sweden	0	0
Slovenia	0	40.974
Spain	-34.522	33.001
Ukraine	0	147.982
United Kingdom	0	0
United States	-2.400.256	18.033.060
Totaal	-14.812.935	140.456.221

METHODS OF CALCULATING OF DEFERRED TAXES

Detailed explanation on the methods applied in determining deferred taxes

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

- Belgium: 25% as from 2020
- France: 25% as from 2022
- Italy: 27,9%



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- USA: 21,8%
- Slovenia: 19%
- China: 25%
- Spain: 25%
- Russia: 20%
- Norway: 22% as from 2021
- Poland: 19%
- Australia: 30%
- Canada: 25,66%
- Romania: 16%
- Kazakhstan: 20%
- New Zealand: 28%
- Ukraine: 18%

The BIG group will be in scope of the Pillar 2 legislation and is active in jurisdictions where the Pillar 2 legislation has been enacted at 31.12.23 in such way that the legislation is in effect as from January 1th, 2024. As such no current taxes in relation to Pillar 2 have been booked in 2023. The group has applied a temporary mandatory exception from deferred tax accounting for the impact of the top-up tax and accounts for the top-up tax as a current tax when it is incurred. If the Pillar 2 legislation would have been in effect in 2023 the group has concluded, based on a transitional safe harbour analysis performed on 2023 financials, that no material top-up tax would be due.



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METHODS OF CALCULATING OF DEFERRED TAXES

Detailed explanation on the methods applied in determining deferred taxes

Future taxation and deferred taxes

Analysis of Heading 168 of the liabilities

Future taxation (Pursuant to article 3:54 of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code)

Deferred taxes (Pursuant to article 3:119 of aforementioned Royal Decree)

Codes	Period
(168)	14.956
1681	
1682	14.956



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

	Codes	Period	Previous period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxxx	0
Movements during the period :			
New expenses incurred	8002		
Depreciation	8003	0	
Translation differences	(+)/(-) 9980		
Other	(+)/(-) 8004		
Net book value at the end of the period	(20)	0	
Of which :			
Formation, capital increase expenses or increase of the contribution, loan issue expenses and other formation expenses	200/2		
Restructuring costs	204		



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STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Previous period
DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxxx	19.949
Movements during the period :			
Acquisitions, including produced fixed assets	8021	1.910	
Sales and disposals	8031		
Transfers from one heading to another	(+)/(-) 8041		
Translation differences	(+)/(-) 99811		
Other movements	(+)/(-) 99821		
Acquisition value at the end of the period	8051	21.859	
Depreciation and amounts written down at the end of the period			
Movements during the period :	8121P	xxxxxxxxxxxxxxxx	18.018
Recorded	8071	1.147	
Written back	8081		
Acquisitions from third parties	8091		
Cancelled	8101		
Transfers from one heading to another	(+)/(-) 8111		
Translation differences	(+)/(-) 99831		
Other movements	(+)/(-) 99841		
Depreciation and amounts written down at the end of the period	8121	19.165	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	<u>2.694</u>	



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CONSO 5.8.2

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

	Codes	Period
RESEARCH COSTS INCURRED DURING A FINANCIAL YEAR STARTING AFTER 31 DECEMBER 2015		
Acquisition value at the end of the period	8056	51
Depreciation and amounts written down at the end of the period	8126	51
NET BOOK VALUE AT THE END OF THE PERIOD	81313	<u>0</u>

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CONSO 5.8.3

	Codes	Period	Previous period
CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	94.452
Movements during the period :			
Acquisitions, including produced fixed assets	8022	8.499	
Sales and disposals	8032	461	
Transfers from one heading to another	(+)/(-) 8042	3.393	
Translation differences	(+)/(-) 99812	-1.232	
Other movements	(+)/(-) 99822	11.959	
Acquisition value at the end of the period	8052	116.611	
Depreciation and amounts written down at the end of the period			
	8122P	xxxxxxxxxxxxxxx	82.091
Movements during the period :			
Recorded	8072	6.754	
Written back	8082	460	
Acquisitions from third parties	8092		
Cancelled	8102		
Transferred from one heading to another	(+)/(-) 8112		
Translation differences	(+)/(-) 99832	-1.183	
Other movements	(+)/(-) 99842	591	
Depreciation and amounts written down at the end of the period	8122	87.793	
NET BOOK VALUE AT THE END OF THE PERIOD	211	<u>28.819</u>	



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CONSO 5.8.4

	Codes	Period	Previous period
GOODWILL			
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxx	1.707
Movements during the period :			
Acquisitions, including produced fixed assets	8023		
Sales and disposals	8033	1.248	
Transfers from one heading to another	(+)/(-) 8043		
Translation differences	(+)/(-) 99813	-3	
Other movements	(+)/(-) 99823	-176	
Acquisition value at the end of the period	8053	280	
Depreciation and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxx	1.624
Movements during the period :			
Recorded	8073	52	
Written back	8083	1.248	
Acquisitions from third parties	8093		
Cancelled	8103		
Transferred from one heading to another	(+)/(-) 8113		
Translation differences	(+)/(-) 99833	-2	
Other movements	(+)/(-) 99843	-176	
Depreciation and amounts written down at the end of the period	8123	250	
NET BOOK VALUE AT THE END OF THE PERIOD	212	<u>30</u>	



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CONSO 5.9.1

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxx	388.903
Movements during the period :			
Acquisitions, including produced fixed assets	8161	6.439	
Sales and disposals	8171	1.929	
Transfers from one heading to another	(+)/(-) 8181	1.935	
Translation differences	(+)/(-) 99851	-8.016	
Other movements	(+)/(-) 99861	570	
Acquisition value at the end of the period	8191	387.902	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transferred from one heading to another	(+)/(-) 8241		
Translation differences	(+)/(-) 99871		
Other movements	(+)/(-) 99881		
Revaluation surpluses at the end of the period	8251		
Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxx	241.386
Movements during the period :			
Recorded	8271	10.660	
Written back	8281	1.670	
Acquisitions from third parties	8291		
Cancelled	8301		
Transferred from one heading to another	(+)/(-) 8311		
Translation differences	(+)/(-) 99891	-3.561	
Other movements	(+)/(-) 99901	185	
Depreciation and amounts written down at the end of the period	8321	247.000	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	140.902	



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CONSO 5.9.2

	Codes	Period	Previous period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxx	1.196.176
Movements during the period :			
Acquisitions, including produced fixed assets	8162	16.113	
Sales and disposals	8172	68.886	
Transfers from one heading to another	(-)/(+) 8182	14.725	
Translation differences	(-)/(+) 99852	-20.806	
Other movements	(-)/(+) 99862	2.187	
Acquisition value at the end of the period	8192	1.139.508	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another	(-)/(+) 8242		
Translation differences	(-)/(+) 99872		
Other movements	(-)/(+) 99882		
Revaluation surpluses at the end of the period	8252		
Depreciation and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxx	990.664
Movements during the period :			
Recorded	8272	39.177	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled	8302	66.551	
Transferred from one heading to another	(-)/(+) 8312	-380	
Translation differences	(-)/(+) 99892	-15.594	
Other movements	(-)/(+) 99902	948	
Depreciation and amounts written down at the end of the period	8322	948.264	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	191.244	



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CONSO 5.9.3

	Codes	Period	Previous period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxx	71.198
Movements during the period :			
Acquisitions, including produced fixed assets	8163	3.447	
Sales and disposals	8173	5.564	
Transfers from one heading to another	(-)/(+) 8183	773	
Translation differences	(-)/(+) 99853	-2.400	
Other movements	(-)/(+) 99863	1.435	
Acquisition value at the end of the period	8193	68.889	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transferred from one heading to another	(-)/(+) 8243		
Translation differences	(-)/(+) 99873		
Other movements	(-)/(+) 99883		
Revaluation surpluses at the end of the period	8253		
Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxx	55.362
Movements during the period :			
Recorded	8273	3.634	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled	8303	5.443	
Transferred from one heading to another	(-)/(+) 8313	-9	
Translation differences	(-)/(+) 99893	-1.415	
Other movements	(-)/(+) 99903	834	
Depreciation and amounts written down at the end of the period	8323	52.963	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	15.926	



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CONSO 5.9.4

	Codes	Period	Previous period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxxx	482
Movements during the period :			
Acquisitions, including produced fixed assets	8164	6	
Sales and disposals	8174	16	
Transfers from one heading to another	(+)/(-) 8184	-6	
Translation differences	(+)/(-) 99854	-13	
Other movements	(+)/(-) 99864		
Acquisition value at the end of the period	8194	454	
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8214		
Acquisitions from third parties	8224		
Cancelled	8234		
Transferred from one heading to another	(+)/(-) 8244		
Translation differences	(+)/(-) 99874		
Other movements	(+)/(-) 99884		
Revaluation surpluses at the end of the period	8254		
Depreciation and amounts written down at the end of the period	8324P	xxxxxxxxxxxxxxx	56
Movements during the period :			
Recorded	8274	37	
Written back	8284		
Acquisitions from third parties	8294		
Cancelled	8304	16	
Transferred from one heading to another	(+)/(-) 8314	375	
Translation differences	(+)/(-) 99894	-7	
Other movements	(+)/(-) 99904		
Depreciation and amounts written down at the end of the period	8324	445	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	9	
OF WICH :			
Land and buildings	250		
Plant, machinery and equipment	251		
Furniture and vehicles	252	9	



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CONSO 5.9.5

	Codes	Period	Previous period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxx	6.925
Movements during the period :			
Acquisitions, including produced fixed assets	8165	30	
Sales and disposals	8175		
Transfers from one heading to another	(+)/(-) 8185	697	
Translation differences	(+)/(-) 99855	8	
Other movements	(+)/(-) 99865		
Acquisition value at the end of the period	8195	7.660	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another	(+)/(-) 8245		
Translation differences	(+)/(-) 99875		
Other movements	(+)/(-) 99885		
Revaluation surpluses at the end of the period	8255		
Depreciation and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxx	3.801
Movements during the period :			
Recorded	8275	662	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled	8305		
Transferred from one heading to another	(+)/(-) 8315		
Translation differences	(+)/(-) 99895	4	
Other movements	(+)/(-) 99905		
Depreciation and amounts written down at the end of the period	8325	4.467	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	3.193	



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CONSO 5.9.6

	Codes	Period	Previous period
ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	34.587
Movements during the period :			
Acquisitions, including produced fixed assets	8166	44.336	
Sales and disposals	8176	1	
Transfers from one heading to another	(+)(-) 8186	-21.531	
Translation differences	(+)(-) 99856	-1.344	
Other movements	(+)(-) 99866		
Acquisition value at the end of the period	8196	56.046	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transferred from one heading to another	(+)(-) 8246		
Translation differences	(+)(-) 99876		
Other movements	(+)(-) 99886		
Revaluation surpluses at the end of the period	8256		
Depreciation and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxx	2
Movements during the period :			
Recorded	8276	8.437	
Written back	8286		
Acquisitions from third parties	8296		
Cancelled	8306		
Transferred from one heading to another	(+)(-) 8316		
Translation differences	(+)(-) 99896	-120	
Other movements	(+)(-) 99906		
Depreciation and amounts written down at the end of the period	8326	8.319	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	<u>47.727</u>	



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CONSO 5.10.1

STATEMENT OF FINANCIAL FIXED ASSETS

ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD - PARTICIPATING INTERESTS

Acquisition value at the end of the period

Movements during the period :

Acquisitions

Sales and disposals

Transfers from one heading to another

Translation differences

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period :

Recorded

Acquisitions from third parties

Cancelled

Translation differences

Transferred from one heading to another

Revaluation surpluses at the end of the period

Amounts written down at the end of the period

Movements during the period :

Recorded

Written back

Acquisitions from third parties

Cancelled

Translation differences

Transferred from one heading to another

Amounts written down at the end of the period

Uncalled amounts at the end of the period

Movements during the period

Uncalled amounts at the end of the period

Movements in the capital and reserves of the enterprises accounted for using the equity method

Share in the result for the financial period

Elimination of dividends regarding those participating interests

Other movements in the capital and reserves

NET BOOK VALUE AT THE END OF THE PERIOD

ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD - AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD

Movements during the period :

Additions

Repayments

Amounts written down

Amounts written back

Translation differences

Other

NET BOOK VALUE AT THE END OF THE PERIOD

ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD

Codes	Period	Previous period
8391P	xxxxxxxxxxxxxxx	18.877
8361		
8371	18.877	
(+)/(-) 8381		
(+)/(-) 99911		
8391	0	
8451P	xxxxxxxxxxxxxxx	285
8411		
8421		
8431	285	
(+)/(-) 99921		
(+)/(-) 8441		
8451	0	
8521P	xxxxxxxxxxxxxxx	3.077
8471		
8481	3.077	
8491		
8501		
(+)/(-) 99931		
(+)/(-) 8511		
8521	0	
8551P	xxxxxxxxxxxxxxx	
(+)/(-) 8541		
8551		
(+)/(-) 99941		
999411		
999421		
999431		
(99211)		
99212P	xxxxxxxxxxxxxxx	
8581		
8591		
8601		
8611		
(+)/(-) 99951		
(+)/(-) 8631		
(99212)		0
8651		



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CONSO 5.10.2

	Codes	Period	Previous period
OTHER ENTERPRISES - SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxx	2.134
Movements during the period :			
Acquisitions	8362	5	
Sales and disposals	8372		
Transfers from one heading to another	(+)/(-) 8382		
Translation differences	(+)/(-) 99912		
Acquisition value at the end of the period	8392	2.139	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Translation differences	(+)/(-) 99922		
Transferred from one heading to another	(+)/(-) 8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxx	1.798
Movements during the period :			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled	8502		
Translation differences	(+)/(-) 99932		
Transferred from one heading to another	(+)/(-) 8512		
Amounts written down at the end of the period	8522	1.798	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxx	
Movements during the period	(+)/(-) 8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	341	
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxx	1.581
Movements during the period :			
Additions	8582	50	
Repayments	8592	1.184	
Amounts written down	8602		
Amounts written back	8612		
Translation differences	(+)/(-) 99952		
Other	(+)/(-) 8632		
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	448	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8652		

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CONSO 5.11

STATEMENT OF CONSOLIDATED RESERVES

	Codes	Period	Previous period
Consolidated reserves at the end of the period	(+)(-) 9910P	xxxxxxxxxxxxxx	676.620
Movements during the period:			
Shares of the group in the consolidated income	(+)(-) 99002	-620	
Other movements	(+)(-) 99003	-128.299	
Other movements			
<i>(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)</i>			
Dividends		-100.430	
Purchase own shares		-27.896	
Other		27	
Consolidated reserves at the end of the period	(+)(-) (9910)	547.701	



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CONSO 5.12

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

	Codes	Period	Previous period
POSITIVE CONSOLIDATION DIFFERENCES			
Net book value at the end of the period	99201P	xxxxxxxxxxxxxxx	7.895
Movements during the period :			
Arising from an increase of the percentage held	99021	10.394	
Arising from a decrease of the percentage held	99031		
Write-downs	99041	3.057	
Differences transferred to the income statements	99051		
Other movements	99061		
Net book value at the end of the period	99201	15.233	
NEGATIVE CONSOLIDATION DIFFERENCES			
Net book value at the end of the period	99111P	xxxxxxxxxxxxxxx	8.231
Movements during the period :			
Arising from an increase of the percentage held	99022		
Arising from a decrease of the percentage held	99032		
Write-downs	99042		
Differences transferred to the income statements	99052		
Other movements	99062		
Net book value at the end of the period	99111	8.231	
POSITIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD			
Net book value at the end of the period	99202P	xxxxxxxxxxxxxxx	
Movements during the period :			
Arising from an increase of the percentage held	99023		
Arising from a decrease of the percentage held	99033		
Write-downs	99043		
Differences transferred to the income statements	99053		
Other movements	99063		
Net book value at the end of the period	99202		
NEGATIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD			
Net book value at the end of the period	99112P	xxxxxxxxxxxxxxx	
Movements during the period :			
Arising from an increase of the percentage held	99024		
Arising from a decrease of the percentage held	99034		
Write-downs	99044		
Differences transferred to the income statements	99054		
Other movements	99064		
Net book value at the end of the period	99112		



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CONSO 5.13

STATEMENT OF AMOUNTS PAYABLE

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

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

Financial debts
Subordinated loans
Unsubordinated debentures
Leasing and other similar debts
Credit institutions
Other loans
Trade debts
Suppliers
Bills of exchange payable
Advance payments on contracts in progress
Other amounts payable

Total amounts payable after more than one year falling due within one year

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

Financial debts
Subordinated loans
Unsubordinated debentures
Leasing and other similar debts
Credit institutions
Other loans
Trade debts
Suppliers
Bills of exchange payable
Advance payments on contracts in progress
Other amounts payable

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

Amounts payable after more than one year, over five years

Financial debts
Subordinated loans
Unsubordinated debentures
Leasing and other similar debts
Credit institutions
Other loans
Trade debts
Suppliers
Bills of exchange payable
Advance payments on contracts in progress
Other amounts payable

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

Codes	Period
8801	9.003
8811	
8821	
8831	
8841	9.003
8851	
8861	
8871	
8881	
8891	
8901	
(42)	9.003
8802	10.622
8812	
8822	
8832	
8842	10.622
8852	
8862	
8872	
8882	
8892	425
8902	
8912	11.048
8803	
8813	
8823	
8833	
8843	
8853	
8863	
8873	
8883	
8893	
8903	
8913	



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CONSO 5.13

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

Financial debts

Subordinated loans

Unsubordinated debentures

Leasing and other similar debts

Credit institutions

Other loans

Trade debts

Suppliers

Bills of exchange payable

Advance payments on contracts in progress

Taxes, remuneration and social security payable

Taxes

Remuneration and social security

Other amounts payable

Total amounts payable guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation

Codes	Period
8922	164.601
8932	
8942	
8952	
8962	164.601
8972	
8982	
8992	
9002	
9012	
9022	
9032	
9042	
9052	
9062	164.601



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CONSO 5.14

RESULTS

	Codes	Period	Previous period
NET TURNOVER			
Broken down by categories of activity			
Beaulieu Polymers		689.981	925.594
Beaulieu Engineered Solutions		279.231	365.542
Beaulieu Flooring Solutions		972.361	1.113.826
Other		23.719	25.515
Allocation into geographical markets			
Aggregate turnover of the group in Belgium	99083		
AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES			
Consolidated enterprises and fully consolidated enterprises			
Average number of persons employed	90901	4.661,9	4.672,0
Workers	90911	2.619,1	2.630,0
Employees	90921	2.042,8	2.042,0
Management personnel	90931		
Other persons	90941		
Personnel costs			
Remuneration, social security costs	99621	281.413	283.997
Pensions	99622		
Average number of persons employed in Belgium by the enterprises concerned	99081	1.778,1	1.841,0
Proportionally consolidated enterprises			
Average number of persons employed	90902		
Workers	90912		
Employees	90922		
Management personnel	90932		
Other persons	90942		
Personnel costs			
Remuneration, social security costs	99623		
Pensions	99624		
Average number of persons employed in Belgium by the enterprises concerned	99082		



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CONSO 5.14

RESULTS

	Codes	Period	Previous period
NON-RECURRING INCOME	76	59.206	62.524
Non-recurring operating income	76A	43.124	11.983
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	8.535	591
Write-back of amounts written off consolidation differences	9970		
Write-back of provisions for extraordinary operating liabilities and charges	7620	2.810	
Capital gains on disposal of intangible and tangible fixed asset	7630	10.590	6.540
Other non-recurring operating income	764/8	21.189	4.853
Of which			
Other extra ordinary income		2.197	2.853
Discontinued activities		18.992	
Insurance refund			2.000
Non-recurring financial income	76B	16.082	50.541
Write-back of amounts written off financial fixed assets	761	3.082	15.800
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital gains on disposal of financial fixed assets	7631	8.737	
Other non-recurring financial income	769	4.263	34.741
Of which			
FX Dividend		518	33.100
Other		3.745	1.641

	Codes	Period	Previous period
NON-RECURRING EXPENSES	66	67.032	60.905
Non-recurring operating charges	66A	66.040	56.557
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	20.997	3.291
Amounts written off positive consolidation differences	9962		6.243
Provisions for extraordinary operating liabilities and charges: Appropriations (uses) (+)/(-)	6620	-3.175	26.730
Capital losses on disposal of intangible and tangible fixed assets	6630	2	2.365
Other non-recurring operating charges	664/7	48.216	17.929
Of which			
Restructuring costs			7.767
Other extra ordinary costs		5.353	3.610
Strategic fees			4.552
Repair (covered by insurance)			2.000
Discontinued activities		42.863	

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CONSO 5.14

RESULTS

Non-recurring operating charges carried to assets as restructuring costs	(-)	6690		
Non-recurring financial charges		66B	991	4.348
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	991	4.348
Of which				
Non-recurring financial charges carried to assets as restructuring costs	(-)	6691		
Negative consolidation differences carried to results	(-)	9963		

INCOME TAXES

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

Impact of non-recurring results on the Income taxes for the period

Codes	Period	Previous period
99084		
99085		



Nr. 0442.824.497

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	
99086	154.854
99087	
9217	
9218	
9219	
99088	
99089	
99090	
99091	
99092	
99093	108.154
99094	8.325
99095	

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

of enterprises included in the consolidation
of third parties

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

Substantial commitments to acquire fixed assets
Substantial commitments to dispose fixed assets

Rights from transactions :

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

Commitments from transactions :

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

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

Period

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

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

Period



Nr. 0442.824.497

CONSO 5.15

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

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

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

Period



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CONSO 5.16

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

AFFILIATED ENTERPRISES

Financial fixed assets

Participating interests and shares

Codes	Period	Previous period
9261	314	314
9291	0	6
9301		
9311	0	6
9321		
9331		
9341		
9351	7	87
9361		
9371	7	87
9381		
9401		
9421		
9431		
9441		
9461		
9471		
9262		
9292	1.011	81
9302		
9312	1.011	81
9352	388	1.188
9362		
9372	388	1.188

Current investments

Shares

Amounts receivable

Amounts payable

After one year

Within one year

Personal guarantees Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises

Other significant financial commitments

Financial results

Income from financial fixed assets

Income from current assets

Other financial income

Debt charges

Other financial charges

ENTERPRISES LINKED WITH PARTICIPATING INTERESTS

Financial fixed assets

Participating interests and shares

Amounts receivable

After one year

Within one year

Amounts payable

After one year

Within one year

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CONSO 5.16

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

TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS

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

Conso 9

Period



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CONSO 5.17

FINANCIAL RELATIONSHIPS WITH

DIRECTORS OR MANAGERS OF THE CONSOLIDATION ENTERPRISE

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

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

Codes	Period
99097	1.797
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	447
95071	12
95072	
95073	
9509	984
95091	1
95092	7
95093	604

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



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OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE
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CONSOLIDATED MANAGEMENT REPORT

BTW BE 0442 824 497

BEAULIEU INTERNATIONAL GROUP

Public Limited Company

Kalkhoevestraat 16, box 0.1

8790 WAREGEM

LER Gent, division Kortrijk 0442.824.497

Annual report from the board of directors on the consolidated annual financial statements for the year ended on December 31st, 2023, to the ordinary general shareholders meeting of May 28rd, 2024.

Dear Sirs,

We have convened this ordinary general meeting in accordance with the Companies and Associations Code, to deliver a report on the activities of the consolidated companies during the financial year, which ended on December 31st, 2023, in our functional currency EUR.

We present the consolidated annual financial statements for the year ended on December 31st, 2023, in compliance with the statutory and regulatory provisions and the generally accepted accounting principles.

Review of the consolidated annual financial statements

Key figures

Our 2023 performance was challenging, reflecting the full-year impact of the economic adverse trends that began in mid-2022. Low global GDP growth has impacted most of our key markets putting significant pressure on market demand and margins. Raw material and energy prices have gradually declined, which has improved our margin, but only partially offset the loss of volume. On top we still faced a delayed impact of the 2022 inflation on several elements within our cost base. Rising interest rates also had a significant negative effect on consumer confidence and put pressure on housing markets (mainly in Europe) which affected the performance of our Flooring and Engineered Solutions business. In addition, chemical markets entered a downward spiral, affecting our Polymer business after several years of exceptional performance. This resulted in consolidated annual sales of 2,0 billion euro and an EBITDA performance of 98,1 million euro for 2023, significantly lower compared to last year.

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CONSOLIDATED MANAGEMENT REPORT

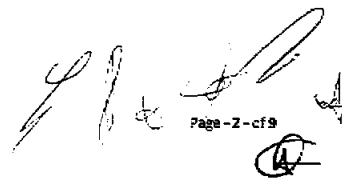
BTW BE 0442 824 497

As a result we adapted to this new market context by implementing cost reductions and strictly managing our inventories and investments. We managed to reduce our working capital by 45 million euro mainly driven by reducing our inventories. This resulted in a cash flow from operating activities of 118 million euros.

We also intensified our efforts to enhance our positions in our attractive market segments by prioritizing long-term investments in innovation and sustainability. We increased our capex expenditures to 80,7 million euros restoring them to pre-covid levels, with a clear focus on cost optimization and targeted long-term investments. After cash outflows related to M&A, divestments and dividends, we concluded the year with a net financial debt of 3 million euros, reaffirming a solid financial position following a challenging year.

As we look to 2024, we have little visibility as to when the markets will begin to recover. We are hopeful that our markets have already bottomed out in 2023, and we expect to deliver stronger performance in 2024 following the actions we have already taken. We remain focused on controlling our costs and proactive in matching our production capacity to current demand, but we also continue to invest for the long term so that we are ready when market conditions improve.

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CONSOLIDATED MANAGEMENT REPORT

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Consolidated key figures

(in mio €)	2023	2022
Income Statement		
Turnover	1.955,5	2.430,5
Operating profit, before non-recurring items	51,5	196,6
EBITDA	98,1	228,7
EBIT	39,1	179,8
Net result	2,0	120,1
Balance Sheet		
Equity	730,3	856,0
Net cash position	-3,0	125,8
Total assets	1.258,3	1.280,0
Capital expenditure	80,7	73,2
Working capital	349,6	365,2
Capital employed	795,1	842,4
Ratios		
EBITDA on sales	5,0%	10,3%
Solvency - Equity ratio	58,0%	69,9%
ROCE	4,9%	21,3%

Definitions (non-GAAP measures):

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

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CONSOLIDATED MANAGEMENT REPORT

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Consolidated income statement

Our consolidated sales for 2023 amount to 2,0 billion. This is 465,2 million euros lower than last year and represents a decrease of 19,1%. Sales decline was largest in Polymers division and is mainly due to lower raw material prices compared to last year and this is automatically reflected in our sales prices. For Flooring and Engineered solutions, lower demand is the main cause of the sales decline due to the low cycle in the construction market. This is a result from the ongoing unfavorable and uncertain macroeconomic and geopolitical situation. In addition, there is an unfavorable FX translation effect of 102,0 million euros on our sales due to the weakening of our main foreign currencies (USD, NOK, CAD and RUB).

Group operating result before non-recurring items was 51,5 million compared to 195,6 million last year. Operational margins came under pressure from several factors, the most important being margin erosion in our Polymers business due to the downturn in chemical markets. In Flooring and Engineered solutions, lower volumes led to lower production efficiency and under-absorption of our fixed costs, which impacted profitability. This was partially offset by raw material and energy prices falling during the year while we managed to keep our sales prices at the same level. In 2023 we effectively managed lower volumes and took action to improve our cost structure. Consequently, we achieved an operating profit margin of 2,6% on turnover.

Operational costs, all business segments, were 14,6% lower or 321,0 million lower than last year.

- Purchasing costs fell by 293,2 million euros. Relative to sales, they remained unchanged, demonstrating our ability to withstand price erosion.
- Services & other goods expenses decreased by 26,2 million, relative to sales, this represents an increase of 2,7%, due to the general inflation of energy, transportation, insurance and other costs following the volatile macroeconomic and geopolitical environment.
- Remuneration expenses decreased by 2,6 million, as a percentage of sales they increased by 2,6%, which is lower than the average inflation in the European industry for salaries.
- Depreciation on our (in)angible fixed assets decreased by 4,4 million in 2023.
- Other operating income decreased by 14,0 million because 2022 included the insurance compensation for Hurricane Ida in the U.S. in 2021.

The non-recurring result had a net impact of -7,8 million.

Operational non-recurring cost amounted to 22,9 million and mainly included impairment costs on (in)angible fixed assets (19,2 million) and costs for M&A, divestments and restructurings (3,5 million).

Financial non-recurring income amounted to 15,1 million and mainly included gains on sales of financial assets for 11,4 million and positive exchange results of 3,9 million on the ruble.

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CONSOLIDATED MANAGEMENT REPORT

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Interest and other debt related expenses amounted to 7,1 million, an increase of 2,0 million, mainly due to higher interest rates and lower cash position during the year compared to 2022.

Income taxes are 25,7 million, 32,0 million lower than last year and entirely attributable to the lower operational result.

Net result of the year 2023 is 2,0 million, down 118,0 million compared to 2022.

Consolidated balance sheet

The **total balance sheet** at December 31, 2023, amounted to 1.258,3 million compared to 1.280,0 million at the end of 2022.

Tangible and intangible fixed assets (including goodwill) amounted to 445,8 million at the end of 2023 compared to 429,3 million at the end of 2022. All Group companies together invested 80,7 million in (in) tangible fixed assets in 2023.

Financial fixed assets amounted to 0,7 million at the end of 2023 compared to 18,0 million at the end of 2022. The decrease is related to the sale of our equity interest of 27,78% in Ter Lembeek International NV.

Total working capital decreased from 395,2 million at the end of 2022 to 349,6 million this year. The improvement in absolute terms amounts to 45,6 million and is mainly due to lower inventory levels (21,5 million) and improved payment terms from our suppliers (27,9 million). In relative terms, our total working capital increased from 16,3% of sales at the end of 2022 to 17,8% at the end of 2023. This relative increase is mainly due to the lagging effect of adjusting our inventory levels to lower activity levels.

The contribution of **Russian subsidiaries** to the total balance sheet amounts to 131,5 million euro. In light of the ongoing conflict between Ukraine and Russia, an impairment test was conducted at the end of the year. Based on the outcome of this assessment, we have determined that there is currently no need to record additional impairments.

Our **net financial position** at year-end shifted from a 105,8 million net cash position at the end of 2022 to a net debt position of 3 million at the end of 2023. Of this, 28,5 million were cash held by our Russian subsidiaries, subject to distribution limitation and restrictions imposed by local legislation. Nonetheless, our financial position remains robust, with ample liquidity headroom.

Our **shareholders' equity** evolved from 895,0 million at the end of 2022 to 730,3 million at the end of 2023. The decrease of 164,8 million is due to our net result of -0,6 million (Group share), a dividend payment of 100,4 million, the repurchase of own shares for 27,9 million and a negative foreign exchange adjustment amounting to 35,7 million. This results in a solvency ratio of 69,9% in 2022 to 58,0% in 2023, which still shows a strong balance sheet position.

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CONSOLIDATED MANAGEMENT REPORT

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Cash flow

In 2023, we generated a cash flow from operations of 118,0 million driven by a 98,1 million EBITDA and a cash release from working capital of 45,2 million. This again demonstrates our strong focus on our cash management and liquidity preservation. After our capex spending of 80,7 million and the impact of scope changes (M&A and restructurings), we report a break-even consolidated free cash flow.

In 2023, we have paid a dividend of 102,0 million. At 161,6 million, our cash balance remained the same as last year, but our short-term financial debt increased by 113 million.

Segment information

Polymers

Until mid-2022 our Polypropylene business enjoyed historically high margins. However, starting in the second half of 2022 and continuing through the full year 2023, EBITDA declined, hopefully reaching the bottom of the cycle in the fourth quarter of 2023. Sales also decreased significantly by 26%, primarily driven by declining raw material prices that also pushed down the sales prices significantly.

- In North America, the increase in new industry capacity in 2023 and the lack of balanced demand growth caused a profitability trend toward historical averages. Average operating rates for North American PP Producers remain around the mid-70% range with our operating rate tracking at a higher level.
- Market demand in Europe was weak, leading to lower volumes and margins. Our more specialized product offerings continued to perform well.
- Falling raw material prices triggered inventory revaluation losses in our results.

Engineered Solutions

EBITDA significantly lower in an ongoing turbulent macroeconomic environment.

- **Demand was low in all segments**, -5,3% in terms of volumes compared to the previous year. Demand remained stable in certain key segments, while others experienced a very challenging environment.
- **Margin was under significant pressure** due to several components: 1) lower sales volumes led to unabsorbed costs in our manufacturing, 2) continued cost inflation, especially for energy and labour in Europe, and 3) in selected segments we faced aggressive price competition.
- The results were supported by our **operational excellence and cost contingency measures**.

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- The entire industry was characterized by low sales volumes and overcapacity. Cost pressure (mainly energy) is decreasing in '24 compared to the previous year, compensating for subdued volumes in Europe.

Flooring Solutions

Our flooring solutions profitability was significantly impacted by (1) lower volumes as consumers remained cautious about renovating their homes in times of high inflation and higher interest rates and (2) pressure on sales prices due to more favourable raw material and energy prices.

- The topline decline is mainly driven by lower sales in hard flooring and low demand for cushion vinyl in the U.S. Overall annual volumes -8% for flooring solutions.
- Increased competition from Asia and the Middle East puts pressure on volumes.
- Through innovation, design, product differentiation (with a focus on sustainability), we are concentrating on strengthening our positions in more attractive segments and improving our sales mix and profitability.
- Focus on sustainability is driving significant growth in specific segments (e.g. the event segment with Rewind (latex-free carpet)).
- Macroeconomic situation in Russia due to the Russian/Ukrainian conflict remains challenging, especially for raw material supply. Retail demand remained robust.
- Implementing cost reductions to align our cost base to lower demand and restore our profitability.

Financial Instruments

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

Important post balance sheet events

Over the past years, the Group's profitability is significantly affected by lower purchasing power due to high inflation and higher interest rates combined with pressure on sales prices. In addition, geopolitical shifts, tightened trade restrictions in the U.S., further increased competition from Asia and the Middle East, and excess capacity in a shrinking market are putting continued pressure on operational performance and margins.

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The intention to discontinue some activities would allow the Group to focus on the further development of its profitable divisions, thus contributing to the sustainable growth of the Group and the resulting employment of more than 4.700 employees worldwide.

On April 17, 2024, the board of directors of BerryAlloc NV expressed its intention to cease the production of LVT. Such cessation would result in a closure of the LVT division Wielsbeke and collective dismissal within this company (closure of a department).

On April 17, 2024, the board of directors of B.I.G. Floorcoverings NV expressed its intention to cease the activities of the mat(s) division (tufted bath mats and derivative needle felt products (doormats; runners; grass coupons; car mats))."

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

Heading into 2024, we anticipate that the uncertain and challenging global economic environment will persist, thereby impacting financial performance. We expect margins to remain under pressure in the first half of 2024 due to subdued demand. It is imperative that we maintain our focus on cash, plan our business cautiously and remain agile and responsive to the some macroeconomic developments:

- Overall evolution of the global economy in chemicals and (European) construction market.
- Market conditions in the key segments in which we operate (polypropylene market but also PVC, latex, ...).
- Impact of global trends related to circularity and sustainability.
- Positioning of the euro against our main trading currencies.

The conflict in Ukraine will still have an impact on the Company's operational and financial performance, but future developments are unpredictable. The Company will continue to analyze the possible consequences and, if necessary, adjust its operational activities.

We took many actions in 2023 and we are optimistic that they will lead to better performance in 2024.

We know that future developments are unpredictable and that the evolution of the global economy remains volatile. We will continue to analyze the possible consequences and align our activities.

The Board of Directors is convinced that the financial strength of the Group and the access to credit facilities will further help us to pursue our future ambitions.

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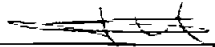
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CONSOLIDATED MANAGEMENT REPORT


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Waregem, 22 April 2024.

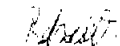

BELGOTEX INTERNATIONAL NV
Her permanent representative
Dirk Dees



STEENHOUT NV
Her permanent representative
Dominiek De Clerck


BERRY FLOOR GROUP NV
Her permanent representative
Luc De Clerck


LAMBRECHT JFF COMMV
Her permanent representative
Johan Lambrecht


VASTICOM BV
Her permanent representative
Jan Vander Stichele


FOXFIN BV
Her permanent representative
Barbara De Saedeleer


IDEAL GROUP NV
Her permanent representative
Caroline De Clerck



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CONSO 7

AUDIT REPORT ON THE CONSOLIDATED ACCOUNTS



Statutory auditor's report to the general meeting of Beaulieu International Group NV on the consolidated accounts as of and for the year ended December 31, 2023

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

In the context of the statutory audit of the consolidated accounts of Beaulieu International Group NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our statutory auditor's report. This includes our report on the consolidated accounts for the year ended December 31, 2023, as well as other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of May 23, 2023, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended December 31, 2025. We have performed the statutory audit of the consolidated accounts of the Group for four consecutive financial years.

Report on the consolidated accounts

Unqualified opinion

We have audited the consolidated accounts the Group as of and for the year ended December 31, 2023, prepared in accordance with the financial reporting framework applicable in Belgium. These consolidated accounts comprise the consolidated balance sheet as at December 31, 2023, the consolidated income statement for the year then ended and notes. The consolidated balance sheet total amounts to EUR'000 1.258.281 and the consolidated income statement shows a profit for the year of EUR'000 1.983.

In our opinion, the consolidated accounts give a true and fair view of the Group's equity and financial position as at December 31, 2023 and of its consolidated financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Basis for our unqualified opinion

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

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

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

KPMG België is een vennootschap met beperkte aansprakelijkheid waarvan de statutaire zetel is gevestigd in België. Het hoofdkantoor is gevestigd in België. Het statutaire verslag is te vinden op de website van de vennootschap.

Statutory Auditor
KPMG Belgium Member of
KPMG Network

KPMG België is een vennootschap met beperkte aansprakelijkheid waarvan de statutaire zetel is gevestigd in België. Het hoofdkantoor is gevestigd in België. Het statutaire verslag is te vinden op de website van de vennootschap.



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AUDIT REPORT ON THE CONSOLIDATED ACCOUNTS



Statutory auditor's report to the general meeting of Beaulieu International Group NV on the consolidated accounts as of and for the year ended December 31, 2023

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

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

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

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

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

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

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

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

Document Classification: KPMG Public

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AUDIT REPORT ON THE CONSOLIDATED ACCOUNTS



Statutory auditor's report to the general meeting of Beaulieu International Group NV on the consolidated accounts as of and for the year ended December 31, 2023

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

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

Other legal and regulatory requirements

Responsibilities of the Board of Directors

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

Statutory auditor's responsibilities

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

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

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

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CONSO 7

AUDIT REPORT ON THE CONSOLIDATED ACCOUNTS



Statutory auditor's report to the general meeting of Beaulieu International Group NV on the consolidated accounts as of and for the year ended December 31, 2023

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

Information about the Independence

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

Antwerp, April 23, 2024

KPMG Bedrijfsrevisoren –
Réviseurs d'Entreprises
Statutory Auditor
represented by

KPMG Bedrijfsrevisoren –
Réviseurs d'Entreprises
Statutory Auditor
represented by

Filip De Bock
Bedrijfsrevisor / Réviseur d'Entreprises

Tim Vermeiren
Bedrijfsrevisor / Réviseur d'Entreprises

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CONSO 9

ADDITIONAL INFORMATION

Ref. CONSO 5.15:

Significant commitments:

- Pinnacle Polymers has an agreement for the annual purchase of minimum 397 thousand tons of propylene until the end of 2029.
- Polychim Industrie has an agreement for the annual purchase of minimum 130 thousand tons of propylene until the end of 2024.

Ref. CONSO 5.16: Transactions with related parties outside normal market conditions.

Through lack of legal criteria which would allow to list all transactions with related parties (others than those with companies which are (almost) fully owned by the group to which we belong) which are not at arm's length, no information could be provided.

