



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### 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:	Morten Harlem
Dato for fastsettelse av årsregnskapet:	15.05.2024

### 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, 25.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	279 378	326 095
<b>Sum kostnader</b>		<b>279 378</b>	<b>326 095</b>
<b>Driftsresultat</b>		<b>-279 378</b>	<b>-326 095</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	7	15 755 458	8 224 875
Annen finansinntekt	7	60 253 985	75 211 200
<b>Sum finansinntekter</b>		<b>76 009 443</b>	<b>83 436 075</b>
Annen rentekostnad		3 388 890	1 073 176
Annen finanskostnad		10 409 163	-194 225
<b>Sum finanskostnader</b>		<b>13 798 053</b>	<b>878 951</b>
<b>Netto finans</b>		<b>62 211 390</b>	<b>82 557 124</b>
<b>Ordinært resultat før skattekostnad</b>		<b>61 932 012</b>	<b>82 231 029</b>
Skattekostnad på ordinært resultat	3	2 572 969	1 544 362
<b>Ordinært resultat etter skattekostnad</b>		<b>59 359 043</b>	<b>80 686 667</b>
<b>Årsresultat</b>		<b>59 359 043</b>	<b>80 686 667</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		59 359 043	80 686 667
<b>Sum overføringer og disponeringer</b>		<b>59 359 043</b>	<b>80 686 667</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	0	0
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	1 002 868 620	956 027 677
Investeringer i tilknyttet selskap	4	2 250 000	2 250 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	7	215 307 220	64 000 000
<b>Sum finansielle anleggsmidler</b>		<b>1 220 425 840</b>	<b>1 022 277 677</b>
<b>Sum anleggsmidler</b>		<b>1 220 425 840</b>	<b>1 022 277 677</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	7	278 656 909	218 525 297
<b>Sum fordringer</b>		<b>278 656 909</b>	<b>218 525 297</b>
<b>Sum omløpsmidler</b>		<b>278 656 909</b>	<b>218 525 297</b>
<b>SUM EIENDELER</b>		<b>1 499 082 749</b>	<b>1 240 802 974</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5,6	4 590 000	4 590 000
Overkurs	5	750 440 000	750 440 000
Annen innskutt egenkapital	5	15 829 711	15 829 711
<b>Sum innskutt egenkapital</b>		<b>770 859 711</b>	<b>770 859 711</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Annen egenkapital	5	402 307 128	342 948 084
<b>Sum opptjent egenkapital</b>		<b>402 307 128</b>	<b>342 948 084</b>
<b>Sum egenkapital</b>		<b>1 173 166 839</b>	<b>1 113 807 795</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	3	0	0
Annen kortsiktig gjeld	7	325 915 910	126 995 179
<b>Sum kortsiktig gjeld</b>		<b>325 915 910</b>	<b>126 995 179</b>
<b>Sum gjeld</b>		<b>325 915 910</b>	<b>126 995 179</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 499 082 749</b>	<b>1 240 802 974</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 552148

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Morten Harlem  
Dato for fastsettelse av årsregnskapet: 15.05.2024

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2023: Årsregnskap 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, 18.07.2024



Organisasjonsnr: 916 484 143  
PETERSON HOLDING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	279 378	326 095
<b>Sum kostnader</b>		<b>279 378</b>	<b>326 095</b>
<b>Driftsresultat</b>		<b>-279 378</b>	<b>-326 095</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	7	15 755 458	8 224 875
Annen finansinntekt	7	60 253 985	75 211 200
<b>Sum finansinntekter</b>		<b>76 009 443</b>	<b>83 436 075</b>
Annen rentekostnad		3 388 890	1 073 176
Annen finanskostnad		10 409 163	-194 225
<b>Sum finanskostnader</b>		<b>13 798 053</b>	<b>878 951</b>
<b>Netto finans</b>		<b>62 211 390</b>	<b>82 557 124</b>
<b>Ordinært resultat før skattekostnad</b>		<b>61 932 012</b>	<b>82 231 029</b>
Skattekostnad på ordinært resultat	3	2 572 969	1 544 362
<b>Ordinært resultat etter skattekostnad</b>		<b>59 359 043</b>	<b>80 686 667</b>
<b>Årsresultat</b>		<b>59 359 043</b>	<b>80 686 667</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		59 359 043	80 686 667
<b>Sum overføringer og disponeringer</b>		<b>59 359 043</b>	<b>80 686 667</b>



Organisasjonsnr: 916 484 143  
PETERSON HOLDING AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	0	0
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	1 002 868 620	956 027 677
Investeringer i tilknyttet selskap	4	2 250 000	2 250 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	7	215 307 220	64 000 000
<b>Sum finansielle anleggsmidler</b>		<b>1 220 425 840</b>	<b>1 022 277 677</b>
<b>Sum anleggsmidler</b>		<b>1 220 425 840</b>	<b>1 022 277 677</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	7	278 656 909	218 525 297
<b>Sum fordringer</b>		<b>278 656 909</b>	<b>218 525 297</b>
<b>Sum omløpsmidler</b>		<b>278 656 909</b>	<b>218 525 297</b>
<b>SUM EIENDELER</b>		<b>1 499 082 749</b>	<b>1 240 802 974</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	5,6	4 590 000	4 590 000
Overkurs	5	750 440 000	750 440 000
Annen innskutt egenkapital	5	15 829 711	15 829 711
<b>Sum innskutt egenkapital</b>		<b>770 859 711</b>	<b>770 859 711</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	5	402 307 128	342 948 084
<b>Sum opptjent egenkapital</b>		<b>402 307 128</b>	<b>342 948 084</b>
<b>Sum egenkapital</b>		<b>1 173 166 839</b>	<b>1 113 807 795</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			



Betalbar skatt	3	0	0
Annen kortsiktig gjeld	7	325 915 910	126 995 179
<b>Sum kortsiktig gjeld</b>		<b>325 915 910</b>	<b>126 995 179</b>
<b>Sum gjeld</b>		<b>325 915 910</b>	<b>126 995 179</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 499 082 749</b>	<b>1 240 802 974</b>



Organisasjonsnr: 916 484 143  
PETERSON HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

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

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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## Årsrapport for 2023

**Årsberetning**

**Årsregnskap**

*Resultatregnskap*

*Balanse*

*Kontantstrømoppstilling*

*Noter*

**Revisjonsberetning**



## Peterson Holding AS

### Styrets årsberetning 2023

#### Virksomhetens art

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

Selskapets forretningskontor er i Halden kommune.

#### Rettvisende oversikt over utvikling og resultat

Etter styrets oppfatning viser regnskapet et rettvisende bilde av selskapets finansielle stilling pr. 31.12.2023.

#### Økonomi

Selskapet har ingen driftsinntekter, og driftsresultatet for 2023 er kr -279.378. Egenkapitalen utgjør kr 1.173.166.838, inkludert aksjekapital på kr 4.590.000.

#### Framtidsutsikter

Driften i selskapets datterselskaper i 2023 har vært meget god for de svenske datterselskapene. For de norske selskapene med VPK Packaging AS i spissen fortsetter den positive utviklingen, og selskapet leverer nå et positivt driftsresultat.

I Danmark er resultatene langt bedre enn tidligere år. Selv om produksjonsselskapet fortsatt leverer negative tall er det betydelig forbedring å spore, og tiltakene som ble startet i 2022 og 2023 har gitt resultater.

Økonomien i 2023 har vært preget av et mer stabilt marked, og kostnadsøkningen vi har hatt på råvarer og innsatsfaktorer har flatet ut og også gått ned. Lavere kjøpekraft og redusert volum har gitt utfordringer, men VPK har i all hovedsak klart å forsvare sin markedsposisjon. Resultatene i 2023 er positivt påvirket av akseptable marginer og totalt sett er året økonomisk meget godt.

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

#### Arbeidsmiljø/likestilling

Selskapet har ikke hatt ansatte i 2023. Styret består av 4 menn.

#### Åpenhetsloven / «Norwegian Transparency Act»

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

#### Ytre miljø

Selskapet driver ikke virksomhet som forurensar det ytre miljøet.



## Forsikring for styrets medlemmer

Selskapet er forsikret gjennom VPK-konsernets avtale med forsikringsselskapet AON. Forsikringen inkluderer direktører og styrets medlemmer og den dekker ansvar som styremedlemmet har som følge av sin funksjon i styret. Forsikringen er først og fremst rettet mot eventuelt personlig erstatningsansvar. Alle kostnader ifm søksmål, prosesskostnader og krav dekkes.

## Andre forhold

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

## Årets resultat

Årets resultat utgjør kr 59.359.043, og styret foreslår at dette overføres til annen egenkapital.

-Signaturside Styrets årsberetning 2023 – Peterson Holding AS-

Halden, 15.05.2024

Pierre Ivan René Macharis  
Styrets leder / Chairman

Denis Zenner  
Styremedlem / Board member

Jan Haiko Alfred Klingele  
Styremedlem / Board member

Morten Harlem  
Styremedlem / Board member



## Resultatregnskap

NOK	Note	2023	2022
<b>Driftskostnader</b>			
Annen driftskostnad	2	279 378	326 095
		<u>279 378</u>	<u>326 095</u>
Driftsresultat		-279 378	-326 095
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt	7	15 755 458	8 224 875
Annen finansinntekt	7	60 253 985	75 211 200
Rentekostnader		3 388 890	1 073 176
Annen finanskostnad		10 409 163	-194 225
Netto finansposter		<u>62 211 390</u>	<u>82 557 124</u>
Ordinært resultat før skattekostnad		<u>61 932 012</u>	<u>82 231 029</u>
Skattekostnad på ordinært resultat	3	<u>2 572 969</u>	<u>1 544 362</u>
<b>Årsresultat</b>		59 359 043	80 686 667
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital		59 359 043	80 686 667
Sum disponert		59 359 043	80 686 667



### Balanse pr. 31. desember

NOK	Note	2023	2022
<b>Anleggsmidler</b>			
<i>Imaterielle eiendeler</i>			
Utsatt skattefordel	3	-	-
Sum immaterielle eiendeler		-	-
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	4	1 002 868 620	956 027 677
Investeringer i tilknyttet selskap	4	2 250 000	2 250 000
Lån til foretak i samme konsern	7	215 307 220	64 000 000
Sum finansielle anleggsmidler		1 220 425 840	1 022 277 677
Sum anleggsmidler		1 220 425 840	1 022 277 677
<b>Omløpsmidler</b>			
<i>Fordringer</i>			
Andre fordringer	7	278 656 908	218 525 297
Sum fordringer		278 656 908	218 525 297
Bankinnskudd, kontanter og lignende		-	-
Sum omløpsmidler		278 656 908	218 525 297
Sum eiendeler		1 499 082 749	1 240 802 974



## Peterson Holding AS

Balanse pr. 31. desember

NOK	Note	2023	2022
<b>Egenkapital</b>			
<i>Innskutt egenkapital</i>			
Aksjekapital	5,6	4 590 000	4 590 000
Overkurs	5	750 440 000	750 440 000
Annen innskutt egenkapital	5	15 829 711	15 829 711
Sum innskutt egenkapital		<u>770 859 711</u>	<u>770 859 711</u>
<i>Oppjent egenkapital</i>			
Annen egenkapital	5	402 307 127	342 948 084
Sum opptjent egenkapital		<u>402 307 127</u>	<u>342 948 084</u>
Sum egenkapital		<u>1 173 166 838</u>	<u>1 113 807 795</u>
<b>Gjeld</b>			
<i>Kortsiktig gjeld</i>			
Betalbar skatt	3	-	-
Annen kortsiktig gjeld	7	325 915 909	126 995 178
Sum kortsiktig gjeld		<u>325 915 909</u>	<u>126 995 178</u>
Sum gjeld		<u>325 915 909</u>	<u>126 995 178</u>
Sum egenkapital og gjeld		<u>1 499 082 749</u>	<u>1 240 802 974</u>

31/12/2023  
Halden, 15.05.2024

Pierre Ivan René Macharis  
Styrets leder

Denis Jean P Zenner  
Styremedlem

Morten Harlem  
Daglig leder/Styremedlem

Jan Haiko Alfred Klingele  
Styremedlem



NOK	2023	2022
<b>KONANTSTRØM FRA OPERASJONELLE AKTIVITETER:</b>		
Ordinært resultat før skattekostnad	71 932 012	82 231 029
Periodens betalte skatt	0	0
Endring i andre tidsavgrensninger	397 148 992	-1 318 207
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>469 081 004</b>	<b>80 912 822</b>
<b>KONANTSTRØM FRA INVESTERINGSAKTIVITETER:</b>		
Netto endring i konsernkontoordning	-270 055 184	-71 912 822
Kapitalinnskudd i datterselskaper	-47 718 600	0
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>-317 773 784</b>	<b>-71 912 822</b>
<b>KONANTSTRØM FRA FINANSIERINGSAKTIVITETER:</b>		
Avgitt konsernbidrag	0	0
Lån ytt til foretak i samme konsern	-151 307 220	-9 000 000
Innbetalinger av egenkapital	0	0
Utbetalinger av utbytte	0	0
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>-151 307 220</b>	<b>-9 000 000</b>
<b>Netto endring i kontanter og kontantekvivalenter</b>	<b>0</b>	<b>0</b>
<b>Beholdning av kontanter og kontantekvivalenter pr 01.01.</b>	<b>0</b>	<b>0</b>
<b>Beholdning av kontanter og kontantekvivalenter pr 31.12.</b>	<b>0</b>	<b>0</b>



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

#### **Datterselskap/tilknyttet selskap**

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

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

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

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

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

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

#### **Valuta**

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

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

#### **Fordringer**

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

#### **Skatt**

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

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

#### **Kontantstrømoppstillingen**

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



Selskapet har i regnskapsåret 2023 ikke hatt ansatte.  
Det er ikke utbetalt godtgjørelse til styret eller ledende ansatte i selskapet.  
Selskapet er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

Godtgjørelse til revisor er fordelt på følgende:

	2023
Generell revisjon	179 480

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Årets skattekostnad fordeler seg på:

	2023	2022
Betalbar skatt	2 572 969	1 544 362
Endring utsatt skatt	0	0
<b>Årets totale skattekostnad</b>	<b>2 572 969</b>	<b>1 544 362</b>

Beregning av årets skattegrunnlag:

	2023	2022
Ordinært resultat før skattekostnad	61 932 012	82 231 029
Permanente forskjeller	(50 236 700)	(75 211 200)
Endring i midlertidige forskjeller	-	-
Alminnelig inntekt	11 695 312	7 019 829
Ytet konsernbidrag	-11 695 312	7 019 829
Årets skattegrunnlag	0	0
Betalbar skatt (22 %) av årets skattegrunnlag	0	0

Oversikt over midlertidige forskjeller

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

Midlertidige forskjeller knyttet til:	01/01/2023	31/12/2023	Endring
Fordringer	-	-	-
Sum midlertidige forskjeller	-	-	-
Utsatt skatt (22 %)	-	-	-



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

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

I 2023 har Peterson Holding AS ytet skattemessig konsernbidrag på NOK 11 695 312,- til datterselskapet VPK Packaging AS. Konsernbidraget er i regnskapet til Peterson Holding AS registrert som investering i datterselskap. Det er i 2023 foretatt en nedskrivning til gjennvinnbart beløp av aksjer i datterselskapet VPK Packaging A/S på 10 MNOK grunnet negative resultater de siste årene. Gjennvinnbart beløp er fastsatt ved beregning av bruksverdi gjennom diskontering av forventede fremtidige kontantstrømmer fratrukket netto rentebærende gjeld

	Aksjekapital	Overkurs	Annen innskutt		Sum
			egenkapital	Annen EK	
Egenkapital 01.01.2023	4 590 000	750 440 000	15 829 711	342 948 084	1 113 807 795
Årsresultat			0	59 359 043	59 359 043
Egenkapital 31.12.2023	4 590 000	750 440 000	15 829 711	402 307 127	1 173 166 838

Aksjekapitalen består av:

	Antall	Pålydende	Balanseført
Ordinære aksjer	51 000	90	4 590 000

Oversikt over aksjonærene i selskapet pr. 31.12:

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



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

Utover konsernkontoordning består mellomværende av låneavtale mellom Peterson Holding AS og VPK Packaging AS på tNOK 64 000 som renteberegnes og andre mellomværende mot søsterselskaper i Norge, Danmark og Sverige.

<b>Konsernmellomværende fordringer 31.12</b>	<b>2023</b>	<b>2022</b>
Langsiktig lån til foretak i samme konsern	215 307 220	64 000 000
Konsernkontoordning BNP Paribas	270 663 528	4 702 956
Påløpte renter	-	-
<b>Andre fordringer</b>	<b>7 995 322</b>	<b>189 690 044</b>
<b>Sum</b>	<b>493 966 070</b>	<b>258 393 000</b>

<b>Konsernmellomværende gjeld 31.12</b>	<b>2023</b>	<b>2022</b>
Konsernkontoordning BNP Paribas	-	4 094 612
Skyldig konsernbidrag	28 579 922	16 884 610
<b>Annen kortsiktig gjeld</b>	<b>297 299 000</b>	<b>105 890 206</b>
<b>Sum</b>	<b>325 878 921</b>	<b>126 869 428</b>

<b>Følgende transaksjoner ble gjennomført med nærstående parter</b>	<b>2023</b>	<b>2022</b>
Kjøp av tjenester	99 898	200 345
Renteinntekter	-15 670 095	-3 013 523
Rentekostnader	5 147 328	37 818
<b>Andre finansinntekter</b>	<b>-1 282 054</b>	<b>-2 614</b>
<b>Sum</b>	<b>-11 704 923</b>	<b>-2 777 974</b>

Peterson Holding AS har totale fordringer på NOK 215 307 220,- som forfaller senere enn ett år. Selskapet har ingen forpliktelser som forfaller til betaling mer enn fem år etter regnskapsårets slutt.



*Dette dokumentet er utarbeidet både på norsk og engelsk. Dersom det skulle vise seg å være uoverensstemmelser mellom de to versjonene, skal den norske versjonen ha forrang.*

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

## PROTOKOLL FOR GENERALFORSAMLING I

## MINUTES FROM GENERAL MEETING IN

### PETERSON HOLDING AS

### PETERSON HOLDING AS

Den 15. mai 2024 ble det avholdt generalforsamling i Peterson Holding AS, org.nr 916 484 143, ("Selskapet").

On 15<sup>th</sup> May 2024, a general meeting was held in Peterson Holding AS (the "Company").

Til behandling forelå:

The following matters were processed:

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

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

Følgende aksjeeiere deltok i behandlingen:

The following shareholders were represented in the general meeting:

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

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

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

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

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

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

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



### **3. Godkjennelse av innkalling til generalforsamling og agenda**

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

### **4. Godkjenning av årsregnskapet 2023**

Det reviderte årsregnskapet for 2023 er godkjent av styret. Dette sammen med revisors godkjenning ble forelagt generalforsamlingen. Årsregnskapet for 2023 ble godkjent.

### **5. Valg av revisor**

Som revisor for regnskapsåret 2024 velges KPMG.

### **6. Godtgjørelse til revisor**

Generalforsamlingen godkjenner godtgjørelsen til revisor som spesifisert i årsregnskapet for 2023.

### **7. Godtgjørelse til styret**

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

### **8. Valg av styre**

Generalforsamlingen besluttet at Selskapets styre skal fortsette med eksisterende styresammensetning:

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

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

### **4. Approval of the Statutory Accounts for 2023**

The audited Statutory Accounts for 2023 is approved by the board. This together with the approval from the auditor was presented to the general meeting. The Statutory Accounts for 2023 was approved.

### **5. Election of auditor**

As auditor for the 2024 accounts, KPMG was elected.

### **6. Auditors fee**

The general meeting approves the auditors fee as specified in the Statutory Accounts for 2023.

### **7. Remuneration to the Board of Directors**

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

### **8. Election of the board of directors**

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



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

\*\*\*\*\*

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

\*\*\*\*\*

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

(Separate signature page to follow)



Signature page – GM Minutes

Peterson Holding AS

Pierre Ivan René Macharis  
møteleder/chairperson

Jan Haiko Alfred Klingele  
medundertegner/co-signer



**KPMG AS**  
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P.O. Box 7000 Majorstuen  
N-0306 Oslo

Telephone +47 45 40 40 63  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

Til generalforsamlingen i Peterson Holding AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for Peterson Holding AS som består av balanse per 31. desember 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.

#### Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

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## Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for 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 avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. 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 rettvisende bilde.



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

Oslo, 19. juni 2024

KPMG AS

Øivind Karlsen  
Statsautorisert revisor  
(elektronisk signert)

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

## Karlsen, Øivind

Statsautorisert revisor

På vegne av: KPMG AS

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

IP: 80.232.xxx.xxx

2024-06-19 10:53:19 UTC



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				<b>9</b>	<b>EUR</b>	
Nr.	Date of the deposition	Nr.	PP.	B.	D.	CONSO 1

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

**IDENTIFICATION (at the filing date)**

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

VPK GROUP

Legal Form: Naamloze vennootschap (Limited Liability Company)

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

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

Country: België

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

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

Company number

CONSOLIDATED ANNUAL ACCOUNTS

Presented to the general meeting of

Concerning the financial year covering the period from  till

Previous period from  till

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

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

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

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

.....

Company number of the Belgian subsidiary which files the consolidated accounts

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

Numbers of the sections of the standard model form not filed

*Signature*  
(name and position)

*Signature*  
(name and position)

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

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

<sup>3</sup> Optional statement.

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



Nr.		CONSO 2
-----	--	---------

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

**LIST OF DIRECTORS, MANAGERS AND AUDITORS**

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

**Perkamert NV**

Oude Baan 120, 9200 Dendermonde, België

Function: Director

Mandate: 01/05/2020 – 05/06/2026

Represented by:

Macharis Jean-Paul

Oude Baan 120, 9200 Dendermonde, België

**Dimacor BV 0861.039.108**

Laudinnestraat 82, 1602 Vlezenbeek, België

Function: Chairman of the Board of Directors

Mandate: 07/06/2019 – 06/06/2025

Represented by:

Verstraelen Carl

Laudinnestraat 82, 1602 Vlezenbeek, België

**Hoveco Management BV 0832.583.167**

Talpensdreef 2, 8890 Moorslede, België

Function: Director

Mandate: 02/06/2023 – 04/06/2027

Represented by:

Hoflack Veronique

**Meeus Dirk**

Meidoornlaan 28, 8300 Knokke-Heist, België

Function: Director

Mandate: 07/06/2019 – 06/06/2025

**De Mot, Ludwig**

Kasterland 3, 3140 Keerbergen, België

Function: Director

Mandate: 01/06/2018 – 07/06/2024

**Macharis Pierre**

Kareelstraat 108, 9300 Aalst, België

Function: Managing Director

Mandate: 02/06/2023 – 04/06/2027

**De Limburg Stirum Wolfgang**

Floridalaan 19, 1180 Ukkel, België

Function: Director

Mandate: 01/06/2018 – 07/06/2024

**Sinanian Carla**

Kareelstraat 108, 9300 Aalst, België

Function: Director

Mandate: 02/06/2023 – 04/06/2027

**KPMG Bedrijfsrevisoren BV 0419.122.548**

Luchthaven Brussel Nationaal 1K, 1930 Zaventem, België

Function: Statutory Auditor, Lidmaatschapsnummer B00001

Mandate: 02/06/2023-05/06/2026

Represented by:

De Bock Filip

Luchthaven Brussel Nationaal 1K, 1930 Zaventem, België

Lidmaatschapsnummer A01913



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

CONSO 3.1

## CONSOLIDATED ANNUAL ACCOUNTS

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

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b> .....	5.7	20	.....	.....
<b>FIXED ASSETS</b> .....		21/28	..... 1.126.402	..... 966.400
<b>Intangible fixed assets</b> .....	5.8	21	..... 44.129	..... 23.055
<b>Positive consolidation differences</b> .....	5.12	9920	..... 42.615	..... 24.032
<b>Tangible fixed assets</b> .....	5.9	22/27	..... 1027.730	..... 914.580
Land and buildings.....		22	..... 375.139	..... 318.789
Plant, machinery and equipment .....		23	..... 567.188	..... 457.696
Furniture and vehicles .....		24	..... 12.428	..... 10.288
Leasing and other similar rights.....		25	..... 362	..... 747
Other tangible fixed assets .....		26	..... 1.269	..... 1.198
Assets under construction and advance payments.....		27	..... 71.344	..... 125.862
<b>Financial fixed asset</b> .....	5.1- 5.4/5.10	28	..... 11.928	..... 4.733
Companies accounted for using the equity method .....	5.10	9921	..... 9.087	..... 1.672
Participating interests .....		99211	..... 9.087	..... 1.672
Amounts receivable.....		99212	.....	.....
<b>Other enterprises</b> .....	5.10	284/8	..... 2.841	..... 3.061
Shares.....		284	..... 1.592	..... 972
Amounts receivable.....		285/8	..... 1.249	..... 2.089

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



Nr.		CONSO 3.1
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	Notes	Codes	Period	Previous period
<b>CURRENT ASSETS</b> .....		29/58	..... 613.318	..... 702.783
<b>Amounts receivable after more than one year</b> .....		29	..... 801	..... 875
Trade debtors .....		290	..... 0	..... 19
Other amounts receivable .....		291	..... 801	..... 856
<b>Stocks and contracts in progress</b> .....		3	..... 186.209	..... 206.788
Stocks .....		30/36	..... 186.209	..... 206.788
Raw materials and consumables .....		30/31	..... 102.028	..... 116.481
Work in progress .....		32	..... 5.188	..... 6.993
Finished goods .....		33	..... 77.758	..... 80.478
Goods purchased for resale .....		34	..... 1.192	..... 2.809
Immovable property intended for sale .....		35	.....	.....
Advance payments .....		36	..... 43	..... 27
Contracts in progress .....		37	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	..... 227.049	..... 244.961
Trade debtors .....		40	..... 182.420	..... 191.075
Other amounts receivable .....		41	..... 44.629	..... 53.886
<b>Current investments</b> .....		50/53	..... 10.402	..... 19.520
Own shares .....		50	.....	.....
Other investments .....		51/53	..... 10.402	..... 19.520
<b>Cash at bank and in hand</b> .....		54/58	..... 165.038	..... 206.002
<b>Deferred charges and accrued income</b> .....		490/1	..... 23.819	..... 24.637
<b>TOTAL ASSETS</b> .....		20/58	1.739.720	1.669.183



Nr.		CONSO 3.2
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	Notes	Codes	Period	Previous period
<b>EQUILTY AND LIABILITIES</b>				
<b>EQUITY</b>		10/15	910.155	829.589
<b>Contributions<sup>6</sup></b>		10/11	21.184	21.184
Capital		10	21.146	21.146
Issued capital		100	21.146	21.146
Uncalled capital		101		
Beyond capital		11	38	38
Share premium account		1100/10	38	38
Other		1109/19		
Available		110		
Unavailable		111		
<b>Revaluation surpluses</b>		12		
<b>Consolidated reserves</b>	(+)/(-) 5.11	9910	881.402	804.487
<b>Negative consolidation differences</b>	5.12	9911	33.791	33.791
<b>To charge positive consolidation differences</b>		99201	-26.222	-29.873
<b>Translation differences</b>	(+)/(-)	9912		
<b>Investment grants</b>		15		
<b>MINORITY INTERESTS</b>				
<b>Minority intrests</b>		9913	51.716	41.736
<b>PROVISIONS, DEFERRED TAXES AND LATENT TAXATION LIABILITIES</b>				
<b>TAXATION LIABILITIES</b>		16	76.897	61.232
<b>Provisions for liabilities and charges</b>		160/5	8.200	7.703
Pensions and similar obligations		160	6.219	5.597
Taxation		161	304	304
Major repairs and maintenance		162		
Environmental liabilities		163		
Other risks and costs		164/5	1.677	1.802
<b>Deferred tax and latent taxation liabilities</b>	5.6	168	68.697	53.529

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



Nr.		CONSO 3.2
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	Notes	Codes	Period	Previous period
<b>AMOUNTS PAYABLE</b>		17/49	700.952	736.626
<b>Amounts payable after more than one year</b>	5.13	17	318.485	349.291
Financial debts		170/4	317.664	349.270
Subordinated loans		170		674
Unsubordinated debentures		171		
Leasing and other similar obligations		172	164	66
Credit institutions		173	268.057	299.608
Other loans		174	49.443	48.922
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advances received on contracts in progress		176		
Other amounts payable		178/9	821	21
<b>Amounts payable within one year</b>	5.13	42/48	353.500	358.377
Current portion of amounts payable after more than one year falling due within one year		42	26.768	53.180
Financial debts		43	38.284	22.264
Credit institutions		430/8	9.782	3.633
Other loans		439	28.502	18.631
Trade debts		44	197.221	189.876
Suppliers		440/4	197.221	189.876
Bills of exchange payable		441		
Advances received on contracts in progress		46	29	18
Taxes, remuneration and social security		45	82.869	82.789
Taxes		450/3	28.288	35.565
Remuneration and social security		454/9	54.581	47.224
Other amounts payable		47/48	8.329	10.250
<b>Accruals and deferred income</b>		492/3	28.967	28.958
<b>TOTAL OF LIABILITIES</b>		10/49	1.739.720	1.669.183



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

	Notes	Codes	Period	Previous period
<b>Operating income</b> .....		70/76A	..... 1.859.455	..... 2.176.886
Turnover .....	5.14	70	..... 1.779.163	..... 2.078.530
Stocks of finished goods, work and contracts in progress: increase (decrease) .....		71	..... -4.526	..... 11.075
Own construction capitalised .....		72	..... 179	..... 209
Other operating income .....		74	..... 83.820	..... 86.441
Non-recurring operating income .....	5.14	76A	..... 819	..... 631
<b>Operating charges</b> .....		60/66A	..... 1.702.109	..... 2.004.419
Raw materials, consumables .....		60	..... 745.877	..... 1.053.196
Purchases .....		600/8	..... 729.824	..... 1.059.464
Stocks: decrease (increase) .....		609	..... 16.053	..... -6.268
Services and other goods .....		61	..... 487.713	..... 518.577
Remuneration, social security costs and pensions (+)/(-) .....	5.14	62	..... 360.556	..... 332.806
Depreciation of and other amounts written off formation expenses, intangible and tangible assets .....		630	..... 89.457	..... 84.103
Amounts written down stocks, contracts in progress and trade debtors: appropriations (write-backs) ... (+)/(-) .....		631/4	..... 805	..... 950
Provisions for liabilities and charges: Appropriations (uses and write-backs) .....		635/8	..... 858	..... -1.256
Other operating charges .....		640/8	..... 13.496	..... 15.206
Operating charges carried to assets as restructuring costs .....		649	.....	.....
Amounts written down on positive consolidation differences .....		9960	.....	.....
Non-recurring operating charges .....	5.14	66A	..... 3.347	..... 837
<b>Operating profit (loss)</b> .....		9901	..... 157.346	..... 172.467

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



Nr.		CONSO 4
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	Notes	Codes	Period	Previous period
<b>Financial income</b> .....		75/76B	16.010	20.299
Recurring financial income .....		75	16.010	20.299
Income from financial fixed assets .....		750	73	18
Income from current assets .....		751	305	316
Other financial income .....		752/9	15.632	19.965
Non-recurring financial charges .....	5.14	76B		
<b>Financial charges</b> .....		65/66B	32.829	34.640
Recurring financial charges .....		65	32.829	34.640
Debt charges .....		650	13.708	8.087
Amounts written down positive consolidation differences .....		9961	6.218	3.886
Amounts written down on current assets except stocks, contracts in progress and trade debtors: .....		651		
Other financial charges .....		652/9	12.903	22.667
Non-recurring financial charges .....	5.14	66B		0
<b>Profit (loss) for the period before taxes</b> .....	(+)(-)	9903	140.527	158.126
<b>Transfer from postponed taxes and latent taxation liabilities</b> .....		780		
<b>Transfer to postponed taxes and latent taxation liabilities</b> .....		680		
<b>Income taxes</b> .....	(+)(-)	67/77	38.428	42.746
Income taxes .....	5.14	670/3	38.428	42.746
Adjustment of income taxes and write-back of tax provisions .....		77		
<b>Profit (loss) for the period</b> .....	(+)(-)	9904	102.099	115.380
<b>Share in the result of the companies accounted for using the equity method</b> .....	(+)(-)	9975	955	212
Profits .....	(+)	99751	955	212
Losses .....	(-)	99752		
<b>Consolidated profit (consolidates loss)</b> .....	(+)(-)	9976	103.054	115.592
Share of third parties in the result .....	(+)(-)	99761	2.013	334
Share of the group in the result .....	(+)(-)	99762	101.041	115.259



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

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

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

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

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

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

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

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

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

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

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



Nr.		CONSO 5.1 bis
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NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
VPK Finance NV Kareelstraat 108, 9300 Aalst 0752.756.721	F	100%	0
VPK Nederland BV Snoekweg 1, 4941 SC Raamsdonksveer (NL)	F	100%	0
VPK Packaging BV Snoekweg 1, 4941 SC Raamsdonksveer (NL)	F	100%	0
Corex Nederland BV Nijverheidsweg 9, 7641 AC Wierden (NL)	F	100%	0
Smart Packaging Solutions BV Voorsterweg 38, 7371GC Loenen (NL)	F	100%	0
VPK UK Holding Ltd (UK) Stoke Albany Road, Desborough Kettering NN 14 2SR Northamptonshire, (UK)	F	100%	0
VPK Packaging Ltd (UK) Stoke Albany Road, Desborough Kettering NN 14 2SR Northamptonshire, (UK)	F	100%	0
Encase Ltd c/o VPK UK Holding Ltd Stoke Albany Road Desborough, Kettering, Northamptonshire, England, NN14 2SR (UK)	F	100%	0
Encase Properties Ltd c/o VPK UK Holding Ltd Stoke Albany Road Desborough, Kettering, Northamptonshire, England, NN14 2SR (UK)	F	100%	0
Rigid Charta Ltd Stoke Albany Road, Desborough Kettering NN 14 2SR Northamptonshire, (UK)	F	0	-100%
VPK Packaging Ltd (Ireland) Galvone Business Park, V94 HD89 Limerick (IE)	F	100%	0
VPK Paper Normandie SAS Zone Industrielle du Clos Pré, 27460 Alizay (FR)	F	100%	0
VPK Packaging Alizay SAS Zone Industrielle du Clos Pré, 27460 Alizay (FR)	F	100%	0
Corex France rue de la Papinerie, 59115 Leers, Z.I. Roubaix Est (FR)	F	100%	0



Nr.			CONSO 5.1 ter
NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
Corex Luxembourg SA Z.I. Haneboesch, 4562 Differdange (LU)	F	100%	0
Corex Swiecie Sp.z o.o. ul. Bydgoska 1, 86-100 Swiecie (PL)	F	100%	0
Corex Czech sro. Prumyslova 7, 682 23 Vyskov (CZ)	F	100%	0
Corex Turkey AS Nilüfer organize Akasya Cad. 8, Bursa (TR)	F	100%	0
VPK Packaging SAS 37, rue Fremaux, 59160 Lomme, (FR)	F	100%	0
VPK Distribution SAS 1, rue du Chemin Blanc 91160 Longjumeau (FR)	F	100%	0
VPK Specialties SAS Usine Saint-Victor 27380 Fleury sur Andelle (FR)	F	0	-100%
VPK Converting SAS 37, rue Fremaux, 59160 Lomme (FR)	F	100%	0
VPK Corrugating SAS 37, rue Fremaux 59160 Lomme (FR)	F	100%	0
VPK Les Echets 458, route de Strasbourg 01700 Miribel (FR)	F	100%	0
VPK Groisy SAS 436 Chemin de la Mine 74570 GROISY (FR)	F	100%	0
Viallon Emballage SAS ZA La Font de Loup, 43240 Saint-Just-Malmont (FR)	F	75%	0
Cartonnerie De Saint Just Malmont ZA La Font de Loup, 43240 Saint-Just-Malmont (FR)	F	75%	0
Aquila Wrzesnia Sp.z o.o ul. Objazdowa 6a, 62-300 Wrzesnia (PL)	F	100%	0
Aquila Radomsko Sp.z o.o. ul. Objazdowa 6a, 62-300 Wrzesnia (PL)	F	100%	0
Aquila Brzeg Sp.z o.o. ul. Objazdowa 6a, 62-300 Wrzesnia (PL)	F	100%	0
VPK Packaging Polska Sp.z o.o. ul. Objazdowa 6a, 62-300 Wrzesnia (PL)	F	100%	0



Nr.			CONSO 5.1 quarter
NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
S.C. VPK Packaging srl. Str. Iosif Vulcan 35, 415500 Salonta (RO)	F	100%	0
S.C. Corex Romania srl. Str. Iosif Vulcan 35, 415500 Salonta (RO)	F	100%	0
VPK Packaging Kft Lajos utca 32, 1023 Budapest (HU)	F	74%	0
Peterson Holding AS Olav Haraldssons gate 99, 1707 Sarpsborg (NO)	F	74%	0
VPK Packaging AS (Norway) Olav Haraldssons gate 99, 1707 Sarpsborg (NO)	F	74%	0
Peterson Eiendom Sarpsborg AS Olav Haraldssons gate 99, 1707 Sarpsborg (NO)	F	74%	0
Peterson Eiendom Sykkylven AS Ullavikvegen 52, 6230 Sykkylven (NO)	F	74%	0
Jellestadveien 37 AS Jellestadveien 37, 1739 Borgenhaugen (NO)	F	74%	0
VPK Packaging A/S (Denmark) Mirabellevej 16, Randers By, 8930 Randers No (DK)	F	74%	0
Peterson Eiendom Randers A/S Mirabellevej 16, Randers By, 8930 Randers No (DK)	F	74%	0
VPK Packaging AB (Sweden) Box 693, 601 15 Norrköping (SE)	F	74%	0
Peterson Eiendom Norrköping AB Box 693, 601 15 Norrköping (SE)	F	74%	0
Peterson Eiendom Bäckefors AB Box 693, 601 15 Norrköping (SE)	F	74%	0
Nordic Packaging and Container (Jersey) Holdings Ltd 22 Grenville Street, St Helier, JE4 8PX Jersey (UK)	F	100%	0
Nordic Packaging and Container Holdings Ltd One St Peter's Square, M2 3DE Manchester (UK)	F	100%	0
NPAC (Finland) Holdings Oy Aleksanterinkatu 48A, 00100 Helsinki (FI)	F	100%	0
Corex Finland OY Kuninkaanlahdenkatu 14, 28100 Pori (FI)	F	100%	0
Corenso Tolosana SA Hirigunea 74, 20493 Elduayen (Guipúzcoa) (ES)	F	100%	+22.68%



Nr.		CONSO 5.1 quinquies	
NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
Corenso Leiza SL Polígono Industrial Eluseder 1 (calle G), 31876 Areso (ES)	F	0%	-100%
Corex Bäckefors AB Lasarettvägen 8, 668 40 Bäckefors (SE)	F	100%	0
Corex Mohed AB Mohed 367, 826 92 Söderala (SE)	F	100%	0
Corenso Holdings Germany GmbH Niedieckstrasse 45, 47803 Krefeld (DE)	F	100%	0
Corex Germany & Co KG Niedieckstrasse 45, 47803 Krefeld (DE)	F	100%	0
Corenso United GmbH&Co KG Grafenberger Allee 293, 40237 Düsseldorf (DE)	F	100%	0
Corenso United Verwaltungs GmbH Grafenberger Allee 293, 40237 Düsseldorf (DE)	F	100%	0
Corex Board Atlantic SAS Le Port de Saint Antoine, 33660 Gours (FR)	F	100%	0
Hangzhou Corenso Hualun PC Co Ltd 20 WenSan Road, Hitech District, 310012 Hangzhou, Zhejiang (CN)	F	51%	0
Corenso Foshan Paper Core Co. Ltd 9 Yongye Road, South-West Industrial Park, Sanshui District, Foshan City, Guangdong Province, P.R. (CN)	F	100%	0
Beihai Corenso Paper Core Co Ltd Nr 2 Watehouse, Kasen Storage, Company Par Nr 4 Road, Tieshangang Districtn Beihai City, Guangxi Province (CN)	F	100%	0
Corex Wigan UK One St Peter's Square, M2 3DE Manchester (UK)	F	100%	0
Corenso Group Holdings Ltd One St Peter's Square, M2 3DE Manchester (UK)	F	100%	0
Corenso Holdings China Ltd One St Peter's Square, M2 3DE Manchester (UK)	F	0%	-100%
Corex Sosnowiec Sp.z.o.o. ul. Inwestycyjna 10, 41-208 Sosnowiec (PL)	F	100%	0
Corrboard UK Ltd. Waldo Way, Scunthorpe DN159GE (UK)	F	63.6%	0%
Aquila GmbH Zeisstrasse 20, D-37327 Leinefelde-Worbis (DE)	F	100%	25%
Papeleira Coreboard S.A. Rua Comendador Sa Couto 829, 4353-439, S.Paio de Oleiros (PT)	F	100%	+100%



Nr.	CONSO 5.1 sexies		
NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
Globcore II, S.A. Rua Comendador Sa Couto 829, 4353-439, S.Paio de Oleiros (PT)	F	100%	+100%
Embalpack Levante S.L. Ribera Baixa 12, Pol. Ind. De Favara (ES)	F	100%	+100%
Corex Converting Spain Poligono. Industrial Appatta, Zelai Kalea 11, Parcela G-6, 20491 Leaburu - Tolosana (ES)	F	100%	+100%
Spiralpack - Manipulados de Papel S.A. Avenida do Empreendedor 1305, 4785-428, Trofa (PT)	F	100%	+100%
Cartangola - Embalagens Industriais EUB dos Mogog LT 16 - Vermoim, 4470-343 Maia, freguesia de Cidade da Maia, concelho da Maia (PT)	F	100%	+100%
3A Pack S.L. Calle de Ferran 11, 17430 Santa Coloma de Farners, Girona (ES)	F	100%	+100%
VPK Italia S.r.l. Corso Italia 22, 20122 Milano (IT)	F	100%	+100%
Zetacarton S.p.a. Via Roma 50, Senna Comasco (IT)	F	55%	+55%
Zetatransport S.r.l. Via Roma 50, Senna Comasco (IT)	F	55%	+55%
Blue Paper SAS 4, rue Charles Friedel, 6700 Strasbourg (FR)	P	50%	0
Interkor LLC 305026 proezd Silikantniy,1, Kursk (RU)	P	50%	0
Mandrilladora Alpesa SA Apdo. Correos 138, Calle de L'estacio s/n, P.I. El Golfo, 46760 Tavernes de la Vallidigna, Valencia (ES)	E1	25%	0
Ribble Holdings Limited Greengate Street, Oldha, Lancashire, OL4 1DF, UK	E1	30%	+30%
Ribble Investments Limited Greengate Street, Oldha, Lancashire, OL4 1DF, UK	E1	30%	+30%
Ribble Packaging Limited Greengate Street, Oldha, Lancashire, OL4 1DF, UK	E1	30%	+30%



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## CONSOLIDATION CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE

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

The full consolidation method is applied for companies in which VPK Group NV, directly or indirectly, has an interest of 50% of the share capital. The proportionate consolidation method is applied in case of joint control. This is the case for companies in which the Group holds an interest of 50% of the shares (Blue Paper SAS and Interkor LLC). For Mandriladora Alpesa SA (25% of the shares) and Ribble Investments Ltd and its two affiliates (Ribble Holdings Ltd & Ribble Packaging Ltd) (30% of the shares), the equity method is applied.

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

On 22 March 2023 Corex Holding NV acquired Globcore II and its six affiliates (Cartangola, Papeleira, Spiralpack, 3A Pack, Embalpack and Mandriles Cicarsa).

On 12 September 2023 Corenso Holdings China was liquidated.

On 22 September 2023 Rigid Charta Ltd was dissolved.

On 27 September 2023 VPK UK Holdings Ltd acquired 30% of the share capital in Ribble Investments Ltd and its two affiliates (Ribble Holdings Ltd & Ribble Packaging Ltd).

On 1 October Corenso Leiza SL was absorbed by merger into Mandriles Cicarsa SA (which changed its name to Corex Converting Spain S.A.U.).

On 19 October 2023 VPK Italia S.r.l. was incorporated.

On 10 November 2023 VPK Italia S.r.l. acquired 55% of the shares in Zetacarton S.p.A. Zetacarton S.p.A. holds 100% of the shares in Zetatransport S.r.l.

On 17 November 2023 Corex Board Atlantic SAS increased its participation in the share capital of Tolosana SA from 77% to 100%

On 1 December 2023 VPK Group NV increased its participation in the share capital of Aquila GmbH from 74.9% to 100%.

On 31 December 2023 VPK Specialties SAS was absorbed by merger into VPK Packaging Alizay SAS.



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## VALUATION RULES

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

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

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

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

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

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

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

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

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



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

#### Provisions

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

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

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

#### 1 - Goods sold

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

#### 2 - Services

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

#### Transactions in foreign currency and translation principles

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

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

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

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

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

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

The quantities included in CONSO 5.14 for codes 90902/90912/90922 represent 100% of the headcount of the proportionality consolidated companies. The expense included in codes 99623/99624 represent 50%/74.9% of the payroll cost of the proportionality consolidated companies.

#### Comparative figures

In the course of 2023 the purchase price allocation exercise was further finetuned. Following these updates, the comparative figures of 2022 have changes. The changes in the recognised amounts mainly result from updated valuations received for property, plant and equipment and land & buildings and the tax effects thereon. The counterpart of this adjustment was included in negative consolidation differences of the comparative figures.

#### International taks reform (Pillar 2)

The Group adopted the amendments that provide a temporary mandatory exception from deferred tax accounting for the top-up tax, which is effective immediately, and require new disclosures about the Pillar Two exposure. The mandatory exception applies retrospectively. However, because no new legislation to implement the top-up tax was enacted or substantially enacted at 31 December 2022 in any jurisdiction in which the Group operates and no related deferred tax was recognised at that date the retrospective application has no impact on the Group's consolidated financial statements. The Group expects to be subject to the top-up tax in relation to its operations in Romania and Poland where some of its subsidiaries receive government support through additional tax deductions that reduce its effective tax rate to below 15 percent. However, since the newly enacted legislation in Romania is only effective as from 1 January 2024 and the new legislation has not yet been enacted in Poland, there is no current tax impact for the year ended 31 December 2023.

The Group has applied temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as current tax when it is incurred.

If the top-up tax had applied in 2023, then the top-up tax relating to the Group's operations in Romania and Poland for the year ended 31 December 2023 would amount to 154 thousands of EUR .



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## METHODS OF CALCULATING OF DEFERRED TAXES

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

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

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

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

The amount of unrecognised deferred taxes amounts to 67.0 million EUR related to fiscal losses and tax credits. No deferred tax assets were recognised with regard to these tax losses and credits because it is not likely that these deferred tax assets will be used in relation to realised profits in the near future. For new business in start-up phase, no deferred tax assets are recognised as long as the business is generating losses.

### Future taxation and deferred taxes

Analysis of Heading 168 of the liabilities.....	168	..... 68.697
<i>Future taxation (Pursuant to article 3:54 of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code)</i> .....	1681	.....
<i>Deferred taxes (Pursuant to article 3:119 of aforementioned Royal Decree)</i> .....	1682	..... 68.697

Codes	Period
168	..... 68.697
1681	.....
1682	..... 68.697



Nr.		CONSO 5.7
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**STATEMENT OF FORMATION EXPENSES, CAPITAL INCREASE OR CONTRIBUTION INCREASE, LOAN ISSUE EXPENSE, DISAGIO OR RESTRUCTURING COSTS**

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



Nr.		CONSO 5.8.1
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**STATEMENT OF INTANGIBLE FIXED ASSETS**

	Codes	Period	Previous period
<b>DEVELOPMENT COSTS</b>			
<b>Acquisition value at the end of the period</b> .....	8051P	XXXXXXXXXXXXXXXXXX	..... 103
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets.....	8021	.....	
Sales and disposals.....	8031	.....	
Transfers from one heading to another.....(+)/(-)	8041	.....	
Translation differences.....(+)/(-)	99811	.....	
Other movements.....(+)/(-)	99821	.....	
<b>Acquisition value at the end of the period</b> .....	8051	..... 103	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121P	XXXXXXXXXXXXXXXXXX	..... 53
<b>Movements during the period:</b>			
Recorded.....	8071	..... 11	
Written back.....	8081	.....	
Acquisitions from third parties.....	8091	.....	
Cancelled.....	8101	.....	
Transferred from one heading to another.....(+)/(-)	8111	.....	
Translation differences.....(+)/(-)	99831	.....	
Other movements.....(+)/(-)	99841	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8121	..... 64	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	81311	..... 39	



Nr.		CONSO 5.8.2
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	Codes	Period	Previous period
<b>RESEARCH COSTS INCURRED DURING A FINANCIAL YEAR STARTING BEFORE 1 JANUARY 2016</b>			
Acquisition value at the end of the period .....	8055P	XXXXXXXXXXXXXXXXXX	..... 12
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets.....	8025	.....	
Sales and disposals.....	8035	.....-1	
Transfers from one heading to another.....(+)/(-)	8045	.....	
<b>Acquisition value at the end of the period .....</b>	<b>8055</b>	<b>..... 11</b>	
<b>Depreciations and amounts written down at the end of the period .....</b>			
	8125P	XXXXXXXXXXXXXXXXXX	..... 12
<b>Movements during the period:</b>			
Recorded .....	8075	.....	
Written back.....	8085	.....	
Acquisitions from third parties.....	8095	.....	
Cancelled owing to sales and disposals .....	8105	.....-1	
Transferred from one heading to another .....	8115	.....(+)/(-)	
<b>Depreciations and amounts written down at the end of the period .....</b>	<b>8125</b>	<b>..... 11</b>	
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	<b>81312</b>	<b>..... 0</b>	

	Codes	Period
<b>RESEARCH COSTS INCURRED DURING A FINANCIAL YEAR STARTING AFTER 31 DECEMBER 2015</b>		
Acquisition value at the end of the period .....	8056	..... 103
Depreciations and amounts written down at the end of the period .....	8126	..... 64
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	<b>81313</b>	<b>..... 39</b>



Nr.		CONSO 5.8.3
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	Codes	Period	Previous period
<b>CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	XXXXXXXXXXXXXXXXXX	..... 69.504
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets .....	8022	..... 2.475	
Sales and disposals .....	8032	..... -997	
Transfers from one heading to another.....(+)/(-)	8042	..... 2.998	
Translation differences .....	99812	..... 147	
Other movements .....	99822	..... 223	
<b>Acquisition value at the end of the period</b> .....	8052	..... 74.351	
<b>Depreciations and amounts written down at the end of the period</b> .....			
	8122P	XXXXXXXXXXXXXXXXXX	..... 56.726
<b>Movements during the period:</b>			
Recorded .....	8072	..... 5.149	
Written back .....	8082	.....	
Acquisitions from third parties .....	8092	.....	
Cancelled .....	8102	..... -983	
Transferred from one heading to another .....	8112	.....	
Translation differences .....	99832	..... 112	
Other movements .....	99842	..... 210	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	..... 61.215	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	..... 13.136	



Nr.  CONSO 5.8.4

	Codes	Period	Previous Period
<b>GOODWILL</b>			
<b>Acquisition value at the end of the period</b> .....	8053P	XXXXXXXXXXXXXXXXXXXX	..... 31.249
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets .....	8023	..... 26.189	
Sales and disposals .....	8033	.....	
Transfers from one heading to another .....	8043	..... -22	
Translation differences .....	99813	..... -27	
Other movements .....	99823	.....	
<b>Acquisition value at the end of the period</b> .....	8053	..... 57.389	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123P	XXXXXXXXXXXXXXXXXXXX	..... 21.022
<b>Movements during the period:</b>			
Recorded .....	8073	..... 5.422	
Written back .....	8083	.....	
Acquisitions from third parties .....	8093	.....	
Cancelled .....	8103	.....	
Transferred from one heading to another .....	8113	.....	
Translation differences .....	99833	..... -9	
Other movements .....	99843	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123	..... 26.435	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	212	..... 30.954	



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



Nr.

CONSO 5.9.1

**STATEMENT OF TANGIBLE FIXED ASSETS**

	Codes	Period	Previous Period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxxxxxx	..... 468.352
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets.....	8161	..... 50.120	
Sales and disposals.....	8171	..... -872	
Transfers from one heading to another.....(+)/(-)	8181	..... 15.004	
Translation differences.....(+)/(-)	99851	..... 442	
Other movements.....(+)/(-)	99861	..... 5.731	
<b>Acquisition value at the end of the period</b> .....	8191	..... 538.777	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	Xxxxxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded .....	8211	.....	
Acquisitions from third parties.....	8221	.....	
Cancelled.....	8231	.....	
Transferred from one heading to another.....(+)/(-)	8241	.....	
Translation differences.....(+)/(-)	99871	.....	
Other movements.....(+)/(-)	99881	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8251	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxxxxxx	..... 149.563
<b>Movements during the period:</b>			
Recorded .....	8271	..... 13.314	
Written back.....	8281	.....	
Acquisitions from third parties.....	8291	.....	
Cancelled.....	8301	..... -539	
Transferred from one heading to another.....(+)/(-)	8311	.....	
Translation differences.....(+)/(-)	99891	..... 764	
Other movements.....(+)/(-)	99901	..... 536	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321	..... 163.638	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	..... 375.139	



Nr.		CONSO 5.9.2
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	Codes	Period	Previous Period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxxxxx	..... 1.197.152
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets .....	8162	..... 80.655	
Sales and disposals .....	8172	..... -5.920	
Transfers from one heading to another .....	8182	..... 90.892	
Translation differences .....	99852	..... 1.758	
Other movements .....	99862	..... 2.745	
<b>Acquisition value at the end of the period</b> .....	8192	..... 1.367.282	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	Xxxxxxxxxxxxxxxxxxxx	.....
<b>Movements during the period:</b>			
Recorded .....	8212	.....	
Acquisitions from third parties .....	8222	.....	
Cancelled .....	8232	.....	
Transferred from one heading to another .....	8242	.....	
Translation differences .....	99872	.....	
Other movements .....	99882	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8252	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxxxxx	..... 739.456
<b>Movements during the period:</b>			
Recorded .....	8272	..... 61.201	
Written back .....	8282	.....	
Acquisitions from third parties .....	8292	.....	
Cancelled .....	8302	..... -5.166	
Transferred from one heading to another .....	8312	..... 261	
Translation differences .....	99892	..... 2.038	
Other movements .....	99902	..... 2.304	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	..... 800.094	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	..... 567.188	



Nr.  CONSO 5.9.3

	Codes	Period	Previous Period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxxxxx	..... 57.670
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets .....	8163	..... 5.789	
Sales and disposals .....	8173	..... -1.626	
Transfers from one heading to another .....	8183	..... 436	
Translation differences .....	99853	..... -62	
Other movements .....	99863	..... 286	
<b>Acquisition value at the end of the period</b> .....	8193	..... 62.493	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	Xxxxxxxxxxxxxxxxxxx	.....
<b>Movements during the period:</b>			
Recorded .....	8213	.....	
Acquisitions from third parties .....	8223	.....	
Cancelled .....	8233	.....	
Transferred from one heading to another .....	8243	.....	
Translation differences .....	99873	.....	
Other movements .....	99883	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8253	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	Xxxxxxxxxxxxxxxxxxx	..... 47.382
<b>Movements during the period:</b>			
Recorded .....	8273	..... 3.995	
Written back .....	8283	.....	
Acquisitions from third parties .....	8293	.....	
Cancelled .....	8303	..... -1.504	
Transferred from one heading to another .....	8313	..... 13	
Translation differences .....	99893	..... -61	
Other movements .....	99903	..... 240	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	..... 50.065	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	..... 12.428	



Nr.		CONSO 5.9.4
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	Codes	Period	Previous Period
<b>LEASING AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8194P	xxxxxxxxxxxxxxxxxxx	..... 1.537
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets .....	8164	.....	
Sales and disposals .....	8174	.....	
Transfers from one heading to another .....	8184	.....-530	
Translation differences .....	99854	..... 10	
Other movements .....	99864	.....	
<b>Acquisition value at the end of the period</b> .....	8194	..... 1.017	
<b>Revaluation surpluses at the end of the period</b> .....	8254P	Xxxxxxxxxxxxxxxxxxxx	.....
<b>Movements during the period:</b>			
Recorded .....	8214	.....	
Acquisitions from third parties .....	8224	.....	
Cancelled .....	8234	.....	
Transferred from one heading to another .....	8244	.....(+)/(-)	
Translation differences .....	99874	.....(+)/(-)	
Other movements .....	99884	.....(+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8254	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324P	Xxxxxxxxxxxxxxxxxxxx	..... 790
<b>Movements during the period:</b>			
Recorded .....	8274	..... 133	
Written back .....	8284	.....	
Acquisitions from third parties .....	8294	.....	
Cancelled .....	8304	.....	
Transferred from one heading to another .....	8314	.....(+)/(-)-274	
Translation differences .....	99894	.....(+)/(-) 6	
Other movements .....	99904	.....(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324	..... 655	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(25)	..... 362	
<b>OF WHICH:</b>			
<b>Land and buildings</b> .....	250	.....	
<b>Plant, machinery and equipment</b> .....	251	..... 348	
<b>Furniture and vehicles</b> .....	252	..... 14	



Nr.		CONSO 5.9.5
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	Codes	Period	Previous Period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	XXXXXXXXXXXXXXXXXX	..... 2.427
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets .....	8165	..... 193	
Sales and disposals .....	8175	.....	
Transfers from one heading to another .....	8185	..... 105	
Translation differences .....	99855	..... 5	
Other movements .....	99865	.....	
<b>Acquisition value at the end of the period</b> .....	8195	..... 2.730	
<b>Revaluation surpluses at the end of the period</b> .....	8255P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Recorded .....	8215	.....	
Acquisitions from third parties .....	8225	.....	
Cancelled .....	8235	.....	
Transferred from one heading to another .....	8245	..... (+)/(-)	
Translation differences .....	99875	..... (+)/(-)	
Other movements .....	99885	..... (+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8255	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325P	XXXXXXXXXXXXXXXXXX	..... 1.229
<b>Movements during the period:</b>			
Recorded .....	8275	..... 232	
Written back .....	8285	.....	
Acquisitions from third parties .....	8295	.....	
Cancelled .....	8305	.....	
Transferred from one heading to another .....	8315	..... (+)/(-)	
Translation differences .....	99895	..... (+)/(-)	
Other movements .....	99905	..... (+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325	..... 1.461	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	..... 1.269	



Nr.		CONSO 5.9.6
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	Codes	Period	Previous Period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS</b>			
<b>Acquisition value at the end of the period</b> .....	8196P	XXXXXXXXXXXXXXXXXX	..... 125.862
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets .....	8166	..... 54.390	
Sales and disposals .....	8176	..... -300	
Transfers from one heading to another .....	8186	..... -108.883	
Translation differences .....	99856	..... 275	
Other movements .....	99866	.....	
<b>Acquisition value at the end of the period</b> .....	8196	..... 71.344	
<b>Revaluation surpluses at the end of the period</b> .....	8256P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8216	.....	
Acquisitions from third parties .....	8226	.....	
Cancelled .....	8236	.....	
Transferred from one heading to another .....	8246	..... (+)/(-)	
Translation differences .....	99876	..... (+)/(-)	
Other movements .....	99886	..... (+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8256	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Recorded .....	8276	.....	
Written back because superfluous .....	8286	.....	
Acquisitions from third parties .....	8296	.....	
Cancelled .....	8306	.....	
Transferred from one heading to another .....	8316	..... (+)/(-)	
Translation differences .....	99896	..... (+)/(-)	
Other movements .....	99906	..... (+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	..... 71.344	



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

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

	Codes	Period	Previous Period
<b>Acquisition value at the end of the period</b> .....	8391P	XXXXXXXXXXXXXXXXXX	..... 1.315
<b>Movements during the period:</b>			
Acquisitions .....	8361	..... 6.593	
Sales and disposals .....	8371	.....	
Transfers from one heading to another.....(+)/(-)	8381	.....	
Translation differences .....	99911	.....-34	
<b>Acquisition value at the end of the period</b> .....	8391	..... 7.874	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Recorded .....	8411	.....	
Acquisitions from third parties .....	8421	.....	
Cancelled .....	8431	.....	
Translation differences .....	99921	.....(+)/(-)	
Transfers from one heading to another.....(+)/(-)	8441	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8451	.....	
<b>Amounts written down at the end of the period</b> .....	8521P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Recorded .....	8471	.....	
Written back .....	8481	.....	
Acquisitions from third parties .....	8491	.....	
Cancelled .....	8501	.....	
Translation differences .....	99931	.....(+)/(-)	
Transfers from one heading to another.....(+)/(-)	8511	.....	
<b>Amounts written down at the end of the period</b> .....	8521	.....	
<b>Uncalled amounts at the end of the period</b> .....	8551P	XXXXXXXXXXXXXXXXXX	..... 358
<b>Movements during the period</b> .....	8541	..... 855	
<b>Uncalled amounts at the end of the period</b> .....	8551	..... 1.213	
<b>Movements in the capital and reserves of the enterprises accounted for using the equity method</b> .....	9994P	.....	
<b>Movements in the capital and reserves of the enterprises accounted for using the equity method</b> .....	99941	..... 855	
Share in the result for the financial period .....	999411	..... 955	
Elimination of dividends regarding those participating interests	999421	.....-100	
Other movements in the capital and reserves .....	999431	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(99211)	..... 9.087	



Nr.		CONSO 5.10.1
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	Codes	Period	Previous Period
<b>ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD – AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	99212P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Additions .....	8581	.....	
Repayments .....	8591	.....	
Amounts written down .....	8601	.....	
Amounts written back .....	8611	.....	
Translation differences .....	99951	.....	
Other .....	8631	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	(99212)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT END OF THE PERIOD .....</b>	8651	.....	



Nr.  CONSO 5.10.2

	Codes	Period	Previous Period
<b>OTHER ENTERPRISES – SHARES</b>			
Acquisition value at the end of the period .....	8392P	XXXXXXXXXXXXXXXXXX	.....972
<b>Movements during the period:</b>			
Acquisitions .....	8362	.....682	
Sales and disposals.....	8372	.....-21	
Transfers from one heading to another.....(+)/(-)	8382	.....	
Translation differences .....	99912	.....-41	
Acquisition value at the end of the period .....	8392	.....1.592	
Revaluation surpluses at the end of the period.....	8452P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Recorded .....	8412	.....	
Acquisitions from third parties.....	8422	.....	
Cancelled .....	8432	.....	
Translation differences .....	99922	.....(+)/(-)	
Transfers from one heading to another.....(+)/(-)	8442	.....(+)/(-)	
Revaluation surpluses at the end of the period.....	8452	.....	
Amounts written down at the end of the period .....	8522P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Recorded .....	8472	.....	
Reversals because superfluous.....	8482	.....	
Acquisitions from third parties.....	8492	.....	
Cancelled .....	8502	.....	
Translation differences .....	99932	.....(+)/(-)	
Transfers from one heading to another.....(+)/(-)	8512	.....(+)/(-)	
Amounts written down at the end of the period .....	8522	.....	
Uncalled amounts at the end of the period .....	8552P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period .....	8542	.....(+)/(-)	
Uncalled amounts at the end of the period .....	8552	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD .....</b>	(284)	.....	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
NET BOOK VALUE AT THE END OF THE PERIOD.....	285/8P	XXXXXXXXXXXXXXXXXX	.....2.089
<b>Movements during the period:</b>			
Additions.....	8582	.....69	
Repayments .....	8592	.....-910	
Amounts written down .....	8602	.....	
Amounts written back .....	8612	.....	
Translation differences .....	99952	.....1	
Other.....(+)/(-)	8632	.....(+)/(-)	
NET BOOK VALUE AT THE END OF THE PERIOD .....	(285/8)	.....1.249	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD.....	8652	.....	



Nr.		CONSO 5.11
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**STATEMENT OF CONSOLIDATED RESERVES**

	Codes	Period	Previous Period
<b>Consolidated reserves at the end of the period</b> .....(+)/(-)	9910P	xxxxxxxxxxxxxxxxxxx	..... 804.487
<b>Movements during the period:</b>			
Shares of the group in consolidated income .....(+)/(-)	99002	..... 101.040	
Other movements .....(+)/(-)	99003	..... -24.125	
Other movements			
<i>(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)</i>			
Dividends.....		..... -25.055	
Other.....		..... 930	
.....		.....	
.....		.....	
<b>Consolidated reserves at the end of the period</b> .....(+)/(-)	(9910)	..... <u>881.402</u>	



Nr.		CONSO 5.12
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**STATEMENT OF CONSOLIDATION DIFFERENCES AND DIFFERENCES RESULTING FROM THE APPLICATION OF THE EQUITY METHOD**

	Codes	Period	Previous Period
<b>POSITIVE CONSOLIDATION DIFFERENCES</b>			
Net book value at the end of the period .....	99201P	XXXXXXXXXXXXXXXXXX	..... 24.032
<b>Movements during the period:</b>			
Arising from an increase of the percentage held .....	99021	..... 24.785	
Arising from a decrease of the percentage held .....	99031	.....	
Write-downs.....	99041	..... -6.217	
Differences transferred to the income statement .....	99051	.....	
Other movements .....	99061	..... 15	
Net book value at the end of the period .....	99201	..... 42.615	
<b>NEGATIVE CONSOLIDATION DIFFERENCES</b>			
Net book value at the end of the period .....	99111P	XXXXXXXXXXXXXXXXXX	..... 33.791
<b>Movements during the period</b>			
Arising from an increase of the percentage held .....	99022	.....	
Arising from a decrease of the percentage held .....	99032	.....	
Write-downs.....	99042	.....	
Differences transferred to the income statement .....	99052	.....	
Other movements .....	99062	.....	
Net book value at the end of the period .....	99111	..... 33.791	
<b>POSITIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD</b>			
Net book value at the end of the period .....	99202P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Arising from an increase of the percentage held .....	99023	.....	
Arising from a decrease of the percentage held .....	99033	.....	
Write-downs .....	99043	.....	
Differences transferred to the income statement .....	99053	.....	
Other movements .....	99063	.....	
Net book value at the end of the period .....	99202	.....	
<b>NEGATIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD</b>			
Net book value at the end of the period .....	99112P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Arising from an increase of the percentage held .....	99024	.....	
Arising from a decrease of the percentage held .....	99034	.....	
Depreciations.....	99044	.....	
Differences transferred to the income statement .....	99054	.....	
Other modifications.....	99064	.....	
Net book value at the end of the period .....	99112	.....	



Nr.

CONSO 5.13

STATEMENT OF AMOUNTS PAYABLE

	Codes	Period
<b>ANALYSIS OF THE AMOUNTS ORIGINALLY PAYABLE AFTER ONE YEAR ACCORDING TO THEIR RESIDUAL TERM</b>		
<b>Amounts payable after more than one year falling due within one year</b>		
Financial debts.....	8801	26.768
Subordinated loans.....	8811	
Unsubordinated debentures.....	8821	
Leasing and other similar debts.....	8831	986
Credit institutions.....	8841	21.863
Other loans.....	8851	3.919
Trade debts.....	8861	
Suppliers.....	8871	
Bills of exchange payable.....	8881	
Advance payments on contracts in progress.....	8891	
Other amounts payable.....	8901	
<b>Total amounts payable after more than one year falling due within one year.....</b>	<b>(42)</b>	<b>26.768</b>
<b>Amounts payable after more than one year, between one and five years</b>		
Financial debts.....	8802	252.733
Subordinated loans.....	8812	
Unsubordinated debentures.....	8822	
Leasing and other similar debts.....	8832	164
Credit institutions.....	8842	207.107
Other loans.....	8852	45.462
Trade debts.....	8862	
Suppliers.....	8872	
Bills of exchange payable.....	8882	
Advance payments on contract in progress.....	8892	
Other amounts payable.....	8902	821
<b>Total amounts payable after more than one year, between one and five years.....</b>	<b>8912</b>	<b>253.553</b>
<b>Amounts payable after more than one year, over five years</b>		
Financial debts.....	8803	64.932
Subordinated loans.....	8813	
Unsubordinated debentures.....	8823	
Leasing and other similar debts.....	8833	
Credit institutions.....	8843	60.951
Other loans.....	8853	3.981
Trade debts.....	8863	
Suppliers.....	8873	
Bills of exchange payable.....	8883	
Advance payments on contract in progress.....	8893	
Other amounts payable.....	8903	
<b>Total amounts payable after more than one year, over five years.....</b>	<b>8913</b>	<b>64.932</b>



Nr.

CONSO 5.13

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



Nr.

CONSO 5.14

**RESULTS**

**NET TURNOVER**

**Broken down by categories of activity**

	Codes	Period	Previous period
Paper .....		120.360	194.555
Corrugated – and solid board .....		1.108.290	1.301.561
Carboard Cores, tubes & other specialties .....		550.513	582.414

**Allocation into geographical markets**

Western Europe .....		1.167.856	1.375.032
Eastern Europe .....		274.717	359.232
Northern Europe .....		229.786	280.447
South Europe .....		78.021	24.947
Outside Europe .....		28.783	38.872
Aggregate turnover of the group in Belgium .....	99083	379.177	427.918

**AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES**

**Consolidated enterprises and fully consolidated enterprises**

Average number of persons employed .....	90901	6.587	6.286
Workers .....	90911	5.088	4.935
Employees .....	90921	1.499	1.351
Management personnel .....	90931		
Other persons .....	90941		
Personnel costs			
Remuneration, social security costs .....	99621	336.210	308.600
Pensions .....	99622	17.084	15.047
Average number of persons employed in Belgium by the enterprises concerned .....	99081	1.181	1.187

**Proportionally consolidated enterprises**

Average number of persons employed .....	90902	226	228
Workers .....	90912	161	162
Employees .....	90922	65	66
Management personnel .....	90932		
Other persons .....	90942		
Personnel charges			
Remuneration and social charges .....	99623	6.901	8.810
Pensions .....	99624	361	349
Average number of persons employed in Belgium by the enterprises concerned .....	99082	0	0



Nr.		CONSO 5.14
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	Codes	Period	Previous period
<b>NON RECURRING INCOME</b> .....	76	.....819	.....631
<b>Non-recurring operating income</b> .....	76A	.....819	.....631
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	760	.....	.....
Write-back of amounts written off consolidation differences.....	9970	.....	.....
Write-back of provisions for extraordinary operating liabilities and charges.....	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset ..	7630	.....602	.....559
Other non-recurring operating income.....	764/8	.....217	.....72
Of which: .....			
.....			
.....			
<b>Non-recurring financial income</b> .....	76B	.....	.....
Write-back of amounts written off financial fixed assets .....	761	.....	.....
Write-back of provisions for extraordinary financial liabilities and charges.....	7621	.....	.....
Capital gains on disposal of financial fixed assets.....	7631	.....	.....
Other non-recurring financial income.....	769	.....	.....
Of which .....			
.....			
.....			

	Codes	Period	Previous period
<b>NON-RECURRING EXPENSES</b> .....	66	.....3.347	.....837
<b>Non-recurring operating charges</b> .....	66A	.....3.347	.....837
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660	.....	.....
Amounts written off positive consolidation differences .....	9962	.....	.....
Provisions for extraordinary operating liabilities and charges:			
Appropriations (uses).....(+)/(-)	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets .....	6630	.....596	.....
Other non-recurring operating charges.....	664/7	.....2.751	.....837
Of which : transaction costs .....		.....767	.....177
Restructuring costs .....		.....999	.....185
Valuation purchase inventory business combinations.....		.....522	.....
Other .....		.....463	.....475
Non-recurring operating charges carried to assets as restructuring costs (-).....(-)	6690	.....	.....
<b>Non-recurring financial charges</b> .....	66B	.....	.....
Amounts written off financial fixed assets .....	661	.....	.....
Provisions for extraordinary financial liabilities and charges – Appropriations (uses).....(+)/(-)	6621	.....	.....
Capital losses on disposal of financial fixed assets .....	6631	.....	.....
Other non-recurring financial charges.....	668	.....	.....
Of which : .....			
.....			
Non-recurring financial charges carried to assets as restructuring costs .....	6691	.....(-)	.....
Negative consolidation differences carried to results.....(-)	9963	.....	.....



Nr.

CONSO 5.14

**INCOME TAXES**

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

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

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



Nr.

CONSO 5.15

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

	Codes	Period
<b>Personal guarantees given or irrevocably promised by the enterprise as security for debts and commitments of third parties:</b>		
	9149	..... 32.868
<b>Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments:</b>		
of enterprises included in the consolidation .....	99086	.....
of third parties .....	99087	.....
<b>Amounts of goods and values, held by third parties in their own name but at risk to and for the benefit of the enterprises included in the consolidation not reflected in the balance sheet .....</b>	9217	.....
<b>SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS .....</b>	9218	..... 74.336
<b>SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS .....</b>	9219	.....
<b>Rights from transactions:</b>		
to interest rates .....	99088	..... 455.000
to exchange rates .....	99089	..... 91.118
to prices of raw materials or goods purchased for resale .....	99090	.....
to other similar transactions .....	99091	.....
<b>Commitments from transactions :</b>		
to interest rates .....	99092	..... 455.000
to exchange rates .....	99093	..... 91.118
to prices of raw materials or goods purchased for resale .....	99094	.....
to other similar transactions .....	99095	.....

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

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

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

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

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



Nr.		CONSO 5.15
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**SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR OF THE PERSONNEL OR THE EXECUTIVES OF THE ENTERPRISE**

*At the end of 2023 only the defined benefit pension schemes in France remained active. VPK has a group insurance contract for its employees in Belgium. VPK determines the net pension liability in accordance with the Projected Unit Credit Method).*

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

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

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

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

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

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

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

	Period
Lease commitments .....	32.803
Bank guarantee HMRC .....	460
Bank guarantee Elf2 Sosnowiecz .....	327
Bank guarantee Tax authorities Norway .....	801
Bank guarantee Premys Agence Brunel .....	1.182
Other bank guarantees.....	391



Nr.		CONSO 5.16
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**RELATIONSHIPS WITH AFFILIATED ENTERPRISES AND ENTERPRISES LINKED BY PARTICIPATING INTERESTS WHICH ARE NOT INCLUDED IN THE CONSOLIDATION**

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b>			
Participating interests and shares .....	9261	.....	.....
<b>Amounts receivable</b> .....			
After one year .....	9291	.....	.....
Within one year .....	9301	.....	.....
	9311	..... 2.555	..... 2.240
<b>Current investments</b> .....			
Shares .....	9321	.....	.....
Amounts receivable .....	9331	.....	.....
	9341	.....	.....
<b>Amounts payable</b> .....			
After one year .....	9351	.....	.....
Within one year .....	9361	.....	.....
	9371	.....	.....
<b>Personal guarantees</b> Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises .....	9381	.....	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	..... 100	.....
Income from current assets .....	9431	.....	.....
Other financial income .....	9441	.....	.....
Debt charges .....	9461	.....	.....
Other financial charges .....	9471	.....	.....
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b>			
Participating interests .....	9262	.....	.....
<b>Amounts receivable</b> .....			
Over one year .....	9292	.....	.....
Within one year .....	9302	.....	.....
	9312	.....	.....
<b>Amounts payable</b> .....			
Over one year .....	9352	.....	.....
Within one year .....	9362	.....	.....
	9372	.....	.....

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

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

.....  
 Nil .....

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



Nr.

CONSO 5.17

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS OR MANAGERS OF THE CONSOLIDATION ENTERPRISE**

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

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

Codes	Period
99097	..... 4.354
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	..... 177
95071	..... 25
95072	.....
95073	.....
9509	..... 479
95091	.....
95092	.....
95093	..... 64

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

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



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

**FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE**

Category of financial derivatives	Hedge risk	Speculation/hedging	Volume	Period		Previous Period	
				Book value	Fair Value	Book value	Fair Value
IRS	Interest risk	Hedging	455.000	0	14.178	0	23.657
FX	Foreign currency exchange risk	Hedging	91.118	0	-20	0	1.400

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

**Amount of individual assets or appropriate groupings of those assets**

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

**Reasons for not reducing the book value**

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

**Informations that suggest than the book value will be recovered**

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

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



Nr.

CONSO 6

**OTHER DOCUMENTS TO BE FILED UNDER  
BELGIAN COMPANY LAW**

**CONSOLIDATED MANAGEMENT REPORT**

Dear shareholders,

We hereby present our report on the consolidated annual accounts of VPK Group NV for the financial year 2023.

**General market situation**

The corrugated market has been faced with new challenges since the Ukraine war early 2022. Because of the resulting energy crisis, consumer spending dropped significantly across Europe and because of this continued sluggish demand combined with new containerboard production capacities which came on stream, overcapacity was installed. As a result of this, paper prices dropped rapidly and continued to decrease since summer 2022. Despite this difficult environment of reduced demand and dropping prices, VPK Group continued to show a strong and solid performance thanks to its integrated business model, diversified product portfolio and its strong customer base, allowing to continue its investments in key strategic projects for future sustainable growth in circular packaging.

The dynamics of the second half of 2022 continued over 2023. Due to the decreased consumer spending and its impact on corrugated packaging needs, the paper market moved from full capacity utilisation to overcapacity. This shift, including the tempered energy prices, resulted in a fast and significant drop of paper prices during the first quarter, towards price levels which are not sustainable for the average paper mill in Europe. The well invested asset base of the VPK Group is also here the main driver for the continuing strong and solid performance.

While consumer spending remained on the low side, the margin retention seen by the conversion plants in H1 2023, faded away over H2 2023. We currently see this trend to continue at the start of 2024, but remain confident for the future. In this global macro-economic situation, VPK is well positioned in the market, thanks to the long term strategic decisions which have been taken over the past years.

**Consolidation scope**

Throughout 2023 VPK Group strengthened its position by a number of successful acquisitions, across its different segments.

In Corrugated Packaging, three main accomplishments have been reached:

- The acquisition of a majority share in Zetacarton, a first step in Italy, strengthening the fit2size® offer in Europe;
- The acquisition of a minority share in Ribble, UK corrugated board and fanfold specialist;
- The full ownership acquisition at Aquila GMBH, the sheetfeeder in Germany.

In Specialities, Corex acquired the Iberian coreboard, core and edge protector producer Artech Paper in Portugal and Spain, allowing Corex to operate out of four coreboard mills in Europe, with a combined capacity of 350,000 tonnes and 29 core winding plants for paper, foil, textiles and metal.



## Income statement

**Consolidated operating income** decreased from EUR 2.2 billion in 2022 to EUR 1.9 billion at the end of 2023. This represents a 15% decline, which is mainly driven by lower European consumer spending and the significant price decreases of containerboard due to overcapacity in the market.

In the paper segment, sales decreased from 194.6 million EUR to 120.4 million EUR (-38%). The decrease in paper sales is mainly explained by lower sales prices. Average sales price decreased with 37% versus 2022. Throughout Q1 a total price decrease of almost 200 EUR/ton was noted in the industry, driven by overcapacity in the paper market and tempering energy prices. After Q1, paper prices decreased slightly with a 50 EUR/ton decrease by year-end.

Sales of the corrugated packaging segment decreased from 1,301.6 million EUR in 2022 to 1,108.3 million EUR in 2023 or -15%. A combination of decreasing prices following the paper price decreases, sluggish demand and partially offset by the effect of acquisitions. A negative impact was noted on the income evolution by currency fluctuations of the SEK (-5 million EUR), GBP (-4 million EUR) and NOK (-10 million EUR), partially offset by PLN (+5 million EUR) when comparing to 2022.

In the specialties segment (solid board, cores and edge protectors) sales decreased from 582.4 million EUR in 2022 to 550.5 million EUR in 2023 or -5%, also here explained by the effect of lower sales prices and demand, partially offset by the impact of the Artech acquisition for 50.2 million EUR. A negative impact was noted on the income evolution by currency fluctuations of the TRY (-7 million EUR), SEK (-2 million EUR) and CNY (-2 million EUR) when comparing to 2022. Volumes went down versus 2022 in both solid board (-4%) as cores (-9% excluding effect of acquisitions), however offset by margin retention, continued synergy effects and the impact of acquisitions.

The amount of **services and goods** decreased by 6% from EUR 518.6 million in 2022 to EUR 487.7 million in 2023 and, in addition to the impact of acquisitions, is offset by a decrease in energy prices and lower transport costs.

Total **personnel costs** increased by 8% from EUR 332.8 million to EUR 360.6 million. Personnel costs, excluding pension provisions, accounted for 21% of total operating expenses in 2023 compared to 17% in 2022.

**Depreciation and amortisation** increased to EUR 89.5m in 2023 compared to EUR 84.1m in 2022.

The amount of **depreciation on inventories and trade receivables** amounted to EUR 0.8 million in 2023.

Recurring **operating cash flow (REBITDA)** decreased from EUR 256.5 million in 2022 to EUR 251.0 million in 2023 (-2%). **Recurring operating profit (REBIT)** decreased from EUR 172.7 million in 2022 to EUR 159.9 million in 2023. The 2023 result integrates 25 million EUR start-up losses which were incurred relating to new activities at the Alizay (France) site. End Q1 2024 the new paper mill turned break-even whilst production output continues to increase following the anticipated ramp-up curve.

The **financial result** decreased to EUR -16.8 million in 2023 compared to EUR -14.3 million in 2022. Net interest expense amounted to EUR 13.7 million in 2023 versus EUR 8.0 million in 2022. Furthermore, a foreign exchange loss of EUR 0.7 million was recorded this year, compared to a loss of EUR 3.5 million last year. This mainly relates to the GBP, SEK, NOK and TRY.

Income **taxes** for 2023 amounted to EUR 38.4 million compared to EUR 42.7 million in 2022.



The **participations accounted for using the equity method** resulted in a profit of EUR 1.0 million.

The **Group's net result** decreased from EUR 115.3 million in 2022 to EUR 101.0 million in 2023.

## Balance sheet

**Shareholders' equity** further increased by EUR 80.6 million to EUR 910.2 million at the end of 2023. The increase is mainly explained by the addition of the current year's net profit of EUR 101 million. Translation differences amount to EUR -26.2 million in 2023 compared to EUR -29.9 million in 2022. Dividends were paid in 2023 for EUR 25 million compared to EUR 24 million in 2022.

The **balance sheet total** amounts to EUR 1,739.7 million at the end of 2023 compared to EUR 1,669.2 million at the end of 2022.

Net **financial debt** increased in 2023 from EUR 199 million at the end of 2022 to EUR 207 million at the end of 2023. In 2024, EUR 31.6 million is due to be repaid on long-term loans. Cash and cash equivalents amount to EUR 175.4 million at the end of 2023, compared to EUR 225.5 million at the end of 2022.

**Provisions for pensions and similar liabilities** amount to EUR 6.2 million at the end of 2023, compared to EUR 5.6 million at the end of 2022.

**Trade payables** increased from EUR 189.9 million at the end of 2022 to EUR 197.2 million at the end of 2023.

In the course of 2023, a total of EUR 119.7 million was invested in **property, plant and equipment**.

Besides the recurring replacement investments in machinery and equipment, the major investments relate to i) the finalisation of the conversion of the Alizay paper mill ii) investments in the 'Z-fold' corrugated cardboard segment, iii) the pellet plant project also in Alizay and iv) several significant sustainability initiatives

The **positive consolidation differences** increased from EUR 24.0 million to EUR 42.6 million. The increase is explained by EUR 24.8 million of additional positive consolidation differences related to the acquisitions of the Artech group, Zetacarton and the additional shares in Aquila GmbH, partly offset by EUR 6.2 million of depreciation.

**Financial fixed assets** increased by EUR 7.2 million to EUR 11.9 million at the end of 2023.

**Inventory** decreased by EUR 20.6 million to EUR 186.2 million compared to the end of 2022 due to lower paper prices, and partially offset by the impact of acquisitions. In 2023, there were no significant depreciations on inventory.

**Trade receivables** decreased by EUR 8.7 million to a level of EUR 182.4 million at the end of 2023. Part of the trade receivables portfolio is sold on a recurring basis to a financial institution. At the end of December 2023, the amount of receivables sold within such programmes amounted to EUR 139.0 million, compared to EUR 173.7 million at the end of 2022. In 2023, EUR 0.7 million of additional impairment charges were recorded on trade receivables.



## Use of financial instruments

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

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

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

## Principal risks and uncertainties

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

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

In addition, the group is faced with a number of market based risks and uncertainties. A first element here is the fluctuation in sales prices. Next to the demand, the offer and more specifically, capacity and capacity utilisation is highly important. Furthermore, the evolution of the sales prices and the resulting profitability are strongly dependent on the trend in the raw material prices, more specifically the prices for recovered paper, starch and energy. With regard to recovered paper (OCC) it is important to note that after the volatility in 2020 following the COVID-19 lockdowns and restrictions, we saw in 2021 that prices went up driven by high demand and new capacities start up. H1 2022 showed a similar trend, whilst in H2 2022 prices started to decrease driven by the overcapacity in the paper market, a trend which continued through 2023. Starch prices are influenced by demand and supply, on the international markets for agricultural products in general, and wheat products in particular. Finally, we stress that regarding energy supply, the current volatility and price increases in gas, electricity and CO2 emissions is followed-up and anticipated where possible, amongst other activities by investing in energy installations with a diversified fuel mix and limiting CO2 emission. The company's energy cost is also influenced by the valuation of the CHP (combined heat and power units) and REC (green power)-certificates.

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

Another risk to be reported on relates to the creditworthiness of our customers. Risk management in this field therefore remains high on the agenda. In 2023 VPK Group NV continued its policy of covering a large element of the group's sales with credit insurance. Furthermore, there are strict internal procedures and rules for monitoring customers and to identify and manage any potential risks swiftly and efficiently. In addition, the spread of the customer portfolio (the largest customer represents less than 1.0% of total sales) leads to a natural reduction of these risks. Provisions for non-recoverable receivables are accounted for



on a timely basis. The credit insurance policy has been continued in 2023.

Exchange rates could also represent a significant risk to VPK Group NV. In 2023 approximately 41.0% of sales were realised in non-euro countries (43% in 2022). Of these non-euro countries the activities in the UK (13%), Nordics (10%) and Poland (11%) are the most significant. Purchases and sales in these countries are largely made in local currency, aiming at naturally hedging the currency flow as far as possible. In addition, VPK Services NV functions as an in-house bank for all Belgian and foreign subsidiaries of VPK Group NV, as a result of which financial balances exist between them. An effort is made to hedge naturally both within the subsidiaries and at VPK Services NV itself, by balancing receivables and payables in the same currency, so that the exchange risk is neutralised. Currency swaps are purchased from time to time.

At the end of 2023, 57% of the amount of interest-bearing liabilities were subject to a fixed interest rate either as per contractual agreement or through interest rate swap cover.

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

#### **Important facts after 31 December 2023**

In January 2024, VPK Group announced its joint venture in IEMME srl, an Italian corrugated cardboard company based in Gambolò, near Milan. With this second step in Italy, VPK Group further diversifies its product portfolio and strengthens its presence in Italy. In 2023, IEMME's modern plant produced 70 million m<sup>2</sup> of cardboard, employed 100 people and generated a revenue of 40 million EUR that same year.

#### **Outlook for 2024**

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

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

VPK Group NV consistently applies its strategic policy with its continued focus on quality of service, customer-driven product innovation, safety, productivity improvement and financial health. The Alizay project currently being rolled out will strengthen our position in the French market.

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

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

Specifically for 2024, similar items as in 2023 might impact the VPK Group NV. Weak market conditions are expected in H1 2024, similar as throughout 2023. The energy price volatility seems to have been tempered, but remains an uncertainty, together with the weaker consumer spend.



## Proposed profit distribution

The consolidated net profit for the 2023 financial year amounts to 103.1 million EUR compared to 115.6 million EUR in 2022.

The board of directors proposes to fix a dividend at 3.55 EUR per share, payable as from June 10<sup>th</sup> 2024.

## Conclusion

2023 was a year, just as every other year, with many challenges in the market, but also many opportunities in view of business development. It is clear that the VPK Group was able to show once more, that they are well positioned in the market, continuing to show a robust performance, whilst growing and further diversifying, both from a product point of view as from a geographical point of view.

In a year where macro-economic circumstances were less favourable, where consumer spend was rather sluggish, and where price decreases had to be translated back to the end customers, VPK Group accomplished to show the best performance ever. Normalised for the start-up losses of the Paper Mill in Alizay, the Group shows in 2023 a REBITDA of 270 million EUR whilst having integrated several new companies spread over multiple geographies and whilst having continuously invested in the existing asset base.

Thanks to historical investments in energy creation and fuel mix, the paper mills are well prepared to deal with the current low paper prices in the market, which for average paper mills are non-sustainable price levels. With the usual time lag and index mechanisms, the Packaging divisions have gradually decreased prices in line with the paper price evolution, keeping overall good margins. Volumes have been a challenge, but markets will pick-up again. Also our specialties division reported again strong results, benefitting from margin retention and efficient coreboard mills, combined with the synergies of the Papeleira integration. Overall, the vertical integration and segment diversification of VPK Group NV resulted again in 2023 in continued profitable growth.

With the start of the conversion of the Alizay industrial site into a hub for sustainable development in the circular economy, VPK is strengthening its position in the European market due to a higher vertical integration, combined with the on-site corrugator which will be dedicated to produce innovative and protective fit-to-size e-commerce packaging.

Because of its vertical integration, its customer portfolio (mainly within the food sector and fast moving consumer goods), a good geographical spread and a strong balance sheet, VPK Group NV is in a position to resist rather well the cyclical nature of the paper and packaging sector. Through our focus on productivity improvement, cost cutting and on-going investments in customer service, design competencies and up-to-date machinery, we remain well equipped to offer our customers a high-end product, together with a qualitative and innovative service in order to contribute, in a creative way, to the further optimisation of our customers' supply chain.

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



**Declaration by the responsible persons**

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

Aalst, 6 May 2024





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

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



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

Zaventem, 6 May 2024

KPMG Bedrijfsrevisoren  
Statutory Auditor  
represented by

Filip De Bock  
Bedrijfsrevisor