



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lisbeth Larsen
Dato for fastsettelse av årsregnskapet: 23.06.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 15.09.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3,5	859 893 855	716 120 558
Annen driftsinntekt	5	4 034 601	7 227 387
Sum inntekter		863 928 456	723 347 945
Kostnader			
Varekostnad	3,4,5	464 934 774	402 284 200
Lønnskostnad	7	136 787 970	127 245 110
Avskrivning på varige driftsmidler og immaterielle eiendeler	8	10 246 525	12 810 189
Annen driftskostnad	5,7	143 661 595	131 511 269
Sum kostnader		755 630 864	673 850 768
Driftsresultat		108 297 592	49 497 177
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5,9	588 774	834 738
Annen renteinntekt		209 118	249 925
Annen finansinntekt	3	848 403	0
Sum finansinntekter		1 646 295	1 084 663
Rentekostnad til foretak i samme konsern	5		647
Annen rentekostnad		206 171	178 597
Annen finanskostnad	3		970 712
Sum finanskostnader		206 171	1 149 956
Netto finans		1 440 124	-65 293
Ordinært resultat før skattekostnad		109 737 716	49 431 884
Skattekostnad på ordinært resultat	10	20 833 845	11 399 414
Ordinært resultat etter skattekostnad		88 903 871	38 032 470
Årsresultat		88 903 871	38 032 470
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	11	88 903 871	38 032 471



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Sum overføringer og disponeringer		88 903 871	38 032 471



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Aktiverte datasystemer	8	305 077	1 186 296
Utsatt skattefordel	10	4 061 548	9 776 200
Sum immaterielle eiendeler		4 366 625	10 962 496
Varige driftsmidler			
Maskiner og anlegg	8	25 988 960	33 266 581
Anlegg under utførelse	5,8	11 038 529	5 838 299
Sum varige driftsmidler		37 027 489	39 104 880
Finansielle anleggsmidler			
Investering i datterselskap	9	100 000	100 000
Lån til foretak i samme konsern	5,9	16 500 000	19 500 000
Kortsiktig lån til foretak i samme konsern	5,9	3 488 436	3 754 081
Sum finansielle anleggsmidler		20 088 436	23 354 081
Sum anleggsmidler		61 482 550	73 421 457
Omløpsmidler			
Varer			
Varer	4	102 138 339	122 346 761
Sum varer		102 138 339	122 346 761
Fordringer			
Kundefordringer		168 341 767	119 843 742
Kundefordringer mot foretak i samme konsern	5	7 085 163	8 338 122
Andre fordringer		11 223 988	8 633 027
Sum fordringer		186 650 918	136 814 891
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5,6	177 745 596	50 120 334
Sum bankinnskudd, kontanter og lignende		177 745 596	50 120 334
Sum omløpsmidler		466 534 853	309 281 986



Balanse

Beløp i: NOK	Note	2020	2019
SUM EIENDELER		528 017 403	382 703 443
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	60 030 000	60 030 000
Overkurs	11	92 991 322	92 991 322
Sum innskutt egenkapital		153 021 322	153 021 322
Opptjent egenkapital			
Annen egenkapital	11	165 490 652	76 586 781
Sum opptjent egenkapital		165 490 652	76 586 781
Sum egenkapital		318 511 974	229 608 103
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		60 790 779	34 389 432
Betalbar skatt	10	23 323 174	9 690 896
Skyldige offentlige avgifter		23 856 696	19 006 776
Annen kortsiktig gjeld		60 079 365	59 136 880
Leverandørgjeld til konsernselskaper	5	41 455 415	30 871 357
Sum kortsiktig gjeld		209 505 429	153 095 341
Sum gjeld		209 505 429	153 095 341
SUM EGENKAPITAL OG GJELD		528 017 403	382 703 444



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Årsregnskap for 2020

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Resultatregnskap

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Renteinntekt fra foretak i samme konsern	5, 9	588 774	834 738
Annen renteinntekt		209 118	249 925
Annen finansinntekt	3	848 403	-
Rentekostnad til selskap i samme konsern	5	-	647
Annen rentekostnad		206 171	178 597
Annen finanskostnad	3	-	970 712
Netto finansinntekter/kostnader		1 440 124	-65 293
Ordinært resultat før skattekostnad		109 737 716	49 431 885
Skattekostnad på ordinært resultat	10	-20 833 845	-11 399 414
Årsresultat		88 903 871	38 032 471
Fordeling av årsresultat			
Overført til annen egenkapital	11	88 903 871	38 032 471
Sum disponert		88 903 871	38 032 471



Alloc AS Årsregnskap for 2020

Balanse

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Eiendeler			
	Note	31.12.2020	31.12.2019
<i>Anleggsmidler</i>			
Immaterielle eiendeler			
Aktiverte datasystemer	8	305 077	1 186 296
Utsatt skattefordel	10	4 061 548	9 776 200
Sum immaterielle eiendeler		4 366 625	10 962 496
Varige driftsmidler			
Maskiner og anlegg	8	25 988 960	33 266 581
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Investeringer i datterselskap	9	100 000	100 000
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Kortsiktig lån til foretak i samme konsern	5, 9	3 488 436	3 754 081
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Omløpsmidler			
Varer	4	102 138 339	122 346 761
Fordringer			
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Andre fordringer		11 223 988	8 633 027
Sum fordringer		186 650 918	136 814 891
Bankinnskudd, kontanter og lignende	5, 6	177 745 596	50 120 334
Sum omløpsmidler		466 534 853	309 281 987
Sum eiendeler		528 017 404	382 703 444

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Årsregnskap for 2020

Balanse

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Egenkapital og gjeld

	Note	31.12.2020	31.12.2019
<i>Egenkapital</i>			
Innskutt egenkapital			
Aksjekapital	11	60 030 000	60 030 000
Overkurs	11	92 991 322	92 991 322
Sum innskutt egenkapital		153 021 322	153 021 322
Opptjent egenkapital			
Annen egenkapital	11	165 490 652	76 586 781
Sum egenkapital		318 511 974	229 608 103

Gjeld

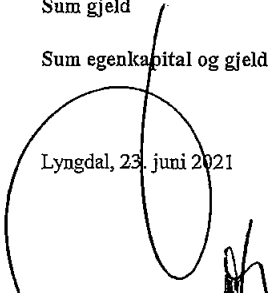
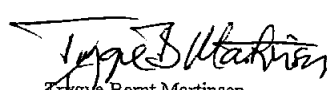
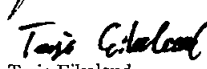
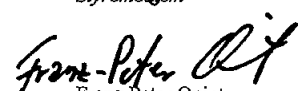

Kortsiktig gjeld

Gjeld til kredittinstitusjoner		-	-
Leverandørgjeld		60 790 779	34 389 432
Leverandørgjeld til konsernselskaper	5	41 455 415	30 871 357
Betalbar skatt	10	23 323 174	9 690 896
Skyldige offentlige avgifter		23 856 696	19 006 776
Annen kortsiktig gjeld		60 079 365	59 136 880
Sum kortsiktig gjeld		209 505 430	153 095 341

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Sum egenkapital og gjeld		528 017 404	382 703 444
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Lyngdal, 23. juni 2021


Francis De Clerck
Styrets leder
Trygve Bernt Martinsen
Styremedlem/daglig leder
Luc De Clerk
Styremedlem
Pieter-Jan Sonckx
Styremedlem
Terje Eikeland
Ansattes representant
Franz Peter Quint
Ansattes representant
Lasse Vetland
Ansattes representant

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Årsregnskap for 2020

Kontantstrømoppstilling i TNOK

	2020	2019
Likvider tilført / brukt på virksomheten		
Tilført fra årets virksomhet *)	118 497	56 640
+/- Endring i lager, kunder og leverandører	9 949	-27 585
+/- Endring i andre tidsavgrensingsposter	3 201	7 869
= Netto likviditetsendring fra virksomheten	<u>131 648</u>	<u>36 925</u>
Likvider tilført / brukt på investeringer		
- Investering i varige driftsmidler	-7 288	-10 957
+ Salg av varige driftsmidler (salgssum)	-	-
- Investering i aksjer	-	-
+/- Endring i andre investeringer	-	-
= Netto likviditetsendring fra investeringer	<u>-7 288</u>	<u>-10 957</u>
Likvider tilført / brukt på finansiering		
+/- Endring i langsiktig gjeld	-	-
+/- Kapitaløkning	-	-
+ Endring i annen finansiering	3 266	4 349
Netto likviditetsendring fra finansiering	<u>3 266</u>	<u>4 349</u>
Netto endring i likvider gjennom året	127 625	30 317
+ Likviditetsbeholdning pr. 01.01	50 121	19 804
= Likviditetsbeholdning pr. 31.12	<u>177 747</u>	<u>50 121</u>
*) Dette tallet fremkommer slik:		
Resultat før skatt	109 738	49 432
+ Avskrivninger	10 247	12 810
+ Nedskrivninger av driftsmidler	-	-
- Betalbar skatt	-1 487	-5 602
-/+ Gevinst/tap salg driftsmidler	-	-
- Forskjell mellom kostnadsført og innbetalt pensjon	-	-
= Tilført fra årets virksomhet	<u>118 497</u>	<u>56 640</u>



Alloc AS

Årsregnskap for 2020

Note 1 Regnskapsprinsipper

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

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

Generelle prinsipper

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

Inntektsføringstidspunkt

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

Kostnadsføringstidspunkt / sammenstilling

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

Andre driftsinntekter (-kostnader)

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

Immaterielle eiendeler

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

Varige driftsmidler

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

Avskrivninger

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



Alloc AS

Årsregnskap for 2020

Varelager og varekostnad

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

Fordringer

Fordringer er oppført til pålydende med fradrag for forventede tap.

Valuta

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

Pensjonsforpliktelser og pensjonskostnad

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

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

Utsatt skatt og skattekostnad

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

Kontantstrømoppstilling

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

Konsernregnskap

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

Datterselskap/tilknyttet selskap

Datterselskapet og tilknyttede selskap vurderes etter kostmetoden.

Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig.

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

Forskning og utvikling

Årets utgifter til forskning og utvikling blir kostnadsført.



Alloc AS Årsregnskap for 2020

Note 2 - Omsetning for Alloc AS fordelt på regioner

	TNOK i 2020	TNOK i 2019
Norden	997 788	812 306
Amerika	-	-
Øvrige regioner	62 748	59 967
Sum	1 060 535	872 274

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

Note 3 - Finansiell markedsrisiko

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

Note 4 - Varer

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

Bokførte verdier av varelager per 31.12.:

	TNOK i 2020	TNOK i 2019
Råvarer	43 412	35 161
Varer under tilvirkning	14 320	25 537
Ferdigvarer	20 259	33 489
Andre beholdninger	24 146	28 159
Sum varer	102 138	122 347



Alloc AS Årsregnskap for 2020

Note 5 - Mellomværende og transaksjoner med selskap i samme konsern

Mellomværender konsernselskap:

	TNOK i 2020	TNOK i 2019
Kundefordringer	7 085	8 338
Kortsiktige fordringer, datterselskap Fiboveien 26 AS	3 488	3 754
Bankkonto i konsernkontoordning	14 208	14 138
Langsiktige fordringer, datterselskap Fiboveien 26 AS	16 500	19 500
Leverandørgjeld	41 455	26 764
Gjeld til Konsernselskap	-	-

Transaksjoner konsernselskap:

	TNOK i 2020	TNOK i 2019
Salgsinntekt	39 636	45 038
Andre inntekter	3 742	4 527
Varekostnad	117 706	111 292
Husleiekostnad	10 476	10 320
Administrasjonsfee	19 649	18 310
Andre kostnader	22 566	10 337
Finansinntekter	589	835
Kjøp immaterielle eiendeler	760	672

Under "Andre kostnader" inngår royalty fee og patentbruk.

Note 6 - Sikring av skattetrekkmidler / tilgang til likvider

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



Alloc AS

Årsregnskap for 2020

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

	TNOK i 2020	TNOK i 2019
Lønninger	111 668	103 767
Arbeidsgiveravgift	17 369	17 345
Pensjonskostnader	4 801	4 424
Andre ytelser	2 950	1 709
Lønnskostnader	136 788	127 245

	2020	2019
Antall årsverk sysselsatt i regnskapsåret:	193,4	188,0
Sykefravær	4,9 %	5,4 %

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

Godtgjørelser til ledende ansatte og styret i 2020:

Det er utbetalt lønn og annen godtgjørelse til Administrerende direktør med TNOK 1 861 i 2020, som fordeler seg slik:

Lønn	1 600
Annem godtgjørelse	142
Pensjonsforpliktelse	119
Totalt	1 861

Selskapet er ikke forpliktet til å betale honorar til styremedlemmene.

Selskapet har egen enhet for FoU og anslår sine FoU utgifter til NOK 11,7 mill per år. Slike utgifter er nødvendig for fremtidig inntjening i selskapet.

Pensjon

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

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

Revisor

Revisors godtgjørelse vedrørende Alloc AS for 2020 utgjør TNOK 285.

I tillegg kommer annen bistand fra revisor med TNOK 9.

Offentlige tilskudd

Alloc AS har mottatt tilskudd for skattefunn prosjekt nummer 304472 Alloc Prosjekt. Tilskuddet resultatføres når det er sannsynlig at betingelsene for tilskuddet er eller vil bli oppfylt, og føres etter bruttometoden. Omfanget utgjør omtrent MNOK 2 i tilskudd. Alloc AS har også mottatt tilskudd fra Handelens Miljøfond tilknyttet prosjektet «Tynn, Tynnere Tynnest» med formål å redusere bruk. Tilskuddet resultatføres når det er sannsynlig at betingelsene for tilskuddet er eller vil bli oppfylt, og føres etter bruttometoden. Tildeling av tilskudd er begrenset til NOK 400 000.

Alloc AS
Årsregnskap for 2020

Note 10 - Skatt

	TNOK i 2020	TNOK i 2019
Betalbar skatt fremkommer slik:		
Ordinært resultat før skattekostnad	109 738	49 432
Permanente forskjeller	-1 793	-1 202
Endring midlertidige forskjeller	7 435	4 095
Skattepliktig resultat før anvendelse av fremførbart underskudd	115 379	52 325
Anvendelse av / overføring til fremførbart underskudd	-	-
Grunnlag betalbar skatt	115 379	52 325
Betalbar skatt 22 %	25 383	11 511

Balansført betalbar skatt fremkommer slik:

	2020	2019
Betalbar skatt 22%	25 383	11 511
Skattefunn	-2 006	-1 646
Skatt betalt i Sverige for 2018	-	-121
Skatt betalt i Sverige for 2019	-54	-54
Bokført betalbar skatt	23 323	9 691

	TNOK i 2020	TNOK i 2019
Forskjeller som utlignes:		
Kundefordringer	-100	-100
Varelager	1 579	8 720
Driftsmidler	-5 474	-4 423
Gevinst- og tapskonto	212	266
Avsetning reklamasjoner	-4 947	-4 947
Andre forskjeller	-9 732	-10 543
Sum før underskudd til fremføring	-18 462	-11 027
Underskudd til fremføring	-	-
Korrigerte forskjeller som følge av realisert tap datterselskap, se nedenfor	-	-42 703
Sum	-18 462	-53 730
Utsatt skattefordel, 22 %	4 062	11 821
Balansført utsatt skattefordel i regnskapet	4 062	9 776

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

	TNOK i 2020	TNOK i 2019
Skatt beregnet som nom skatt på resultat før skatt:	24 142	10 875
Effekt av permanente forskjeller:	-395	-264
For lite/mye avsatt tidligere år	-	-112
Effekt av endring skattesats	-	-
Skatteklagenemda vedr fradragsrett for tap på fordringer	-2 914	-
Herav ikke balansført endring utsatt skatt	-	901
Skattekostnad i henhold til resultatregnskap:	20 834	11 399



Alloc AS
Årsregnskap for 2020

Note 11 - Aksjekapital og aksjonærinformasjon:

Aksjekapitalen i Alloc AS pr. 31.12.2020 består av 52 200 aksjer pålydende NOK 1 150 per stk.

Alloc AS i TNOK	Aksjekapital	Overkurs	Annen EK	Sum
Egenkapital 01.01.2020	60 030	92 991	76 587	229 608
Årets resultat 2020	-	-	88 904	88 904
Avsatt utbytte	-	-	-	-
Egenkapital 31.12.2020	60 030	92 991	165 491	318 512

Industrial Wood Flooring NV i Belgia eier og stemmer for 100 % av aksjene i Alloc AS.

Note 12 - Pantstillelser:

Det foreligger ikke pantstillelser i 2020.



Styrets årsberetning for 2020

Alloc AS

Alloc AS produserer og selger patenterte laminatgulv og våtromspanel med limfrie låssystemer og tilbehør med merkenavnet BerryAlloc. Selskapets hovedkontor og produksjonsenhet ligger i Lyngdal.

Selskapet er en del av Beaulieu International Group med hovedkontor i Belgia. Alloc AS er en del av forretningsenheten "Beaulieu Flooring Solutions" i Beaulieu International Group. Intensjonene for 2021 er å fortsette det utvidede samarbeidet innad i "Beaulieu Flooring Solution" organisasjonen, dette for å utnytte synergier og styrke selskapet i det internasjonale gulvmarkedet.

Sykefraværet i Alloc AS er for 2020 4,9 % av totale arbeidstimer mot 5,4 % i 2019. Styret anser selskapets arbeidsmiljø for godt. Det har vært fire hendelser med personskader gjennom 2020. Som et resultat av skadene fra disse hendelsene, har man registrert 17 sykefraværsdager.

Antall ansatte inklusive midlertidige ansatte var 210 (189 årsverk) og fordeler seg med 57 kvinner og 153 menn per 31. desember 2020. Alle styrets 7 medlemmer er menn. Vår ambisjon er at Alloc skal ha et inkluderende arbeidsmiljø, der alle kan være seg selv på jobb, dele sine synspunkter og utvikle seg og trives i trygge omgivelser. Dette innebærer å arbeide aktivt for at alle skal ha like muligheter.

I 2020 fortsatte vi arbeidet med å ha fokus på mangfold og inkludering i viktige personalprosesser. Mangfold for oss omfatter alder, kjønn, nasjonalitet, erfaring, kompetanse, utdanning, kulturell bakgrunn, religion, etnisitet, seksuell legning og funksjonshemninger. Vi har hatt ganske stabil kjønnsfordeling de siste årene, i underkant av 30 % kvinner, både i ledergruppa og organisasjonen for øvrig. Det er et mål at kvinneandelen øker noe både blant ansatte og ledere. Det er ikke noe som indikerer at det er spesielle skjevheter lønnsmessig mellom kjønn i sammenlignbare roller. Det er kun et fåtall ansatte som har deltidsstilling, i underkant av 5 %, og det er stort sett etter eget ønske eller av helsemessige årsaker. Midlertidige stillinger er nødvendig for å dekke sykefravær, permisjon etc. Til tider har vi hatt noe høyere andel i 2020 pga. økt salg og usikkerheten med Covid-19. Normalt er denne andelen på 3-5 %, mens det siste året har andelen vært periodevis i overkant av 5%.

Selskapet har en egen avdeling for forskning og utvikling. Denne avdelingen arbeider kontinuerlig med videreutvikling og forbedring av både produkter og produksjonsmetoder. Alloc AS har som målsetning å være en markedsleder med tanke på design og produktinnovasjon innen sin bransje. Forsknings og utviklingsprosjektene varierer stort i tidshorisont, og kan i mange tilfeller gå over flere år. Alloc fikk i 2018 tildelt finansielle midler til et nytt forsknings- og utviklingsprosjekt fra det Norske Forskningsråd. «Alloc prosjektet» vil gå over flere år, og er et samarbeid mellom norsk industri og akademiske partnere. Målet med prosjektet er å utvikle sirkulær økonomi for byggematerialer, inklusive en ny produksjonsmetode (Alloc 3.0) som signifikant øker bedriftens kapasitet.

Kontinuerlige forbedringer hos Alloc er basert på medarbeidernes involvering og utvikling av kvalitetssikringssystemet i selskapet (Alloc Business System). Alloc er sertifisert av ISO 9001: 2015 Kvalitetsstyringssystemer.



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

Året 2020 har vært et positivt år for Alloc AS med signifikant vekst i det skandinaviske markedet og bedre markedsposisjon. De totale inntektene økte med 22% i 2020, hovedsakelig drevet av vekst i Norden. Covid-19 har hatt en positiv påvirkning på salg i de nordiske landene basert på en økt oppgradering i private hjem.

Driftsresultatet økte betydelig i 2020 sammenlignet med 2019 hovedsakelig på grunn av den positive virkningen av økt salg. Fortsatt fokus på LEAN, kostnadsbesparelser og prosessforbedringer bidro positivt på effektiviteten.

I 2021 forventer Alloc AS en stabil vekst i alle regioner. I 2020 lanserte vi vår nye XXL gulvkolleksjon Grand Majestic med en lengde på 241 cm og bredde på 30 cm, vi forventer en positiv utvikling i salget av denne kolleksjonen for 2021. Vi forventer å se fortsatt vekst i 2021 for vår hovedkolleksjon Grand Avenue (XL kolleksjon med lengde på 241 cm og bredde på 24 cm). I 2020 lanserte vi en ny veggkolleksjon, og vi forventer her økt salg i 2021.

I 2020 var den norske kronen ustabil sammenlignet med EUR og USD. Til en viss grad påvirker det Alloc AS på innkjøpssiden ettersom de fleste råvarene er innkjøpt i utenlandsk valuta, men det mer eller mindre balanseres av positiv valutaeffekt fra eksport av ferdige varer. Total valutaeffekt påvirket Alloc AS positivt med 0,8 millioner kroner i 2020 mot en negativ effekt på 1,0 millioner kroner i 2019.

Salg av varer og innkjøp av råvarer utføres hovedsakelig i NOK, EUR, DKK og SEK. Transaksjonsbalansen i de enkelte valutaene blir overvåket og nødvendige grep blir tatt for å minimere risikoen.

Selskapets årsregnskap for 2020 viser et overskudd på kr 88 903 871 for Alloc AS, mot et overskudd på kr 38 032 471 for 2019. Hovedårsakene til det økte resultatet er forbedrede salgsmarginer (produktmiks), reduserte arbeids og materialkostnader, dette som en effekt av færre utfordringer i produksjonen.

Selskapets styre konkluderer med at selskapets årsregnskap for 2020 gir et rettviseende bilde av selskapets aktivitet i regnskapsåret og selskapets økonomiske stilling per 31.12.2020. Utbruddet og spredningen av Covid-19 har fram til nå i 2021 gitt svært begrensede negative konsekvenser for Alloc AS. For resten av året er det forventet et høyt press i etterspørsel etter råmaterialer, noe som kan påvirke profitten med høyere priser og potensielt utsetninger i leveringer av materialer.

Selskapets årsregnskap for 2020 er avlagt under forutsetningen om fortsatt drift.

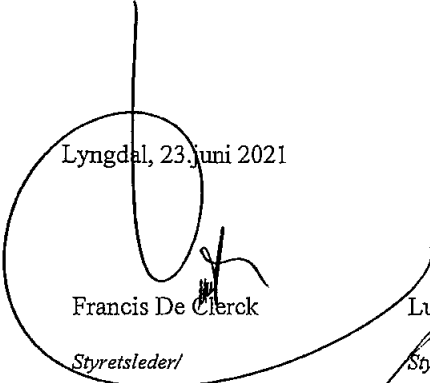
Fremtidig strategi vil fokusere på å være en produsent av limfrie laminatgulv i det høyeste kvalitets segmentet. En slik satsning vil medføre kontinuerlige investeringer i nytt produksjonsutstyr for Alloc AS fremover.



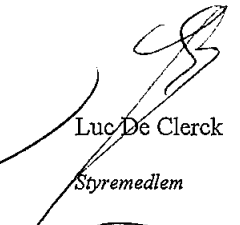
Årets overskudd foreslås disponert således:

Overført til annen egenkapital	kr 88 903 871
<u>Totalt disponert</u>	<u>kr 88 903 871</u>

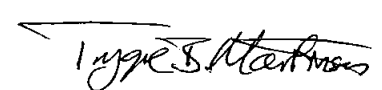
Lyngdal, 23. juni 2021


Francis De Clerck

Styretsleder/


Luc De Clerck


Styremedlem


Trygve Bernt Martinsen

Styremedlem/daglig leder


Peter Quint


Ansattes representant


Pieter-Jan Sonck

Board member


Lasse Vetland

Ansattes representant


Terje Eikeland

Ansattes representant



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Enterprise 935 174 627 MVA

Til generalforsamlingen i Alloc AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Alloc AS' årsregnskap som viser et overskudd på kr 88 903 871. Årsregnskapet består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

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

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

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

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

Styrets og daglig leders ansvar for årsregnskapet

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

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity
Støttsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Ålesund	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Kharvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



Revisors beretning - 2020
Alloc AS

å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

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

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

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

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

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.



Revisors beretning - 2020
Alloc AS

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

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

Konklusjon om registrering og dokumentasjon

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

Kristiansand, 10. august 2021
KPMG AS

Øystein A. Kvåse
Statsautorisert revisor



Nr.	Date of the deposition	Nr. 0442.824.497	PP.	B.	D.	9 EUR	CONSO 1
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CONSOLIDATED ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

IDENTIFICATION (at the filing date)

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

Legal form: **PLC**

Address: **Kalkhoevestraat**

Nr.: **16**, box 0.1

Postal Code: **8790**

City: **Waregem**

Country: **Belgium**

Register of Legal Persons (RLP) - Office of the commercial court at: **Gent, Division Kortrijk**

Internet address³ :

Company number: **0442.824.497**

CONSOLIDATED ANNUAL ACCOUNTS

IN THOUSAND EURO⁴

Presented to the General Meeting of

25/05/2021

concerning the financial year covering the period from

1/01/2020

till

31/12/2020

Previous period from

1/01/2019

till

31/12/2019

The amounts of the previous financial year are / ~~are not~~³ identical to those which have been previously published.

Enclosed to these consolidated accounts: **AUDIT REPORT ON THE CONSOLIDATED ACCOUNTS, PAYMENTS TO GOVERNMENTS CONSOLIDATED REPORT, ADDITIONAL INFORMATION**

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^a of the Belgian Companies and Associations Code)

Company number of the Belgian subsidiary which files the consolidated accounts

Total number of pages deposited: **62**

Numbers of the sections of the standard model form not filed

because they serve no useful purpose: **5.3, 5.4, 5.5, 5.8.5, 5.18, 6**

Signature
(name and position)
IDEAL GROUP NV
DIRECTOR

Signature
(name and position)
BELGOTEX INTERNATIONAL NV
DIRECTOR

¹ Delete where appropriate.

² A consortium shall complete section CONSO 5.4

³ Optional statement.

⁴ If necessary, adjust the unit and currency in which the amounts are expressed.



Nr.	Date of the deposition	Nr. 0442.824.497	PP.	B.	D.	9	EUR	CONSO 1
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CONSOLIDATED ANNUAL ACCOUNTS AND OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE WITH THE BELGIAN COMPANIES AND ASSOCIATIONS CODE

IDENTIFICATION (at the filing date)

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

BEAULIEU INTERNATIONAL GROUP

Legal form: PLC

Adress: Kalkhoevestraat

Nr.: 16, box 0.1

Postal Code: 8790

City: Waregem

Country: Belgium

Register of Legal Persons (RLP) - Office of the commercial court at: Gent, Division Kortrijk

Internet adress³ :

Company number: 0442.824.497

CONSOLIDATED ANNUAL ACCOUNTS **IN THOUSAND EURO**⁴

Presented to the General Meeting of 25/05/2021

concerning the financial year covering the period from 1/01/2020 till 31/12/2020

Previous period from 1/01/2019 till 31/12/2019

The amounts of the previous financial year are / are not³ identical to those which have been previously published.

Enclosed to these consolidated accounts: AUDIT REPORT ON THE CONSOLIDATED ACCOUNTS, PAYMENTS TO GOVERNMENTS CONSOLIDATED REPORT, ADDITIONAL INFORMATION

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^a of the Belgian Companies and Associations Code)

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Total number of pages deposited: 62 Numbers of the sections of the standard model form not filed because they serve no useful purpose: 5.3, 5.4, 5.5, 5.8.5, 5.18, 6

Signature
(name and position)
IDEAL GROUP NV
DIRECTOR

Signature
(name and position)
BELGOTEX INTERNATIONAL NV
DIRECTOR

¹ Delete where appropriate.

² A consortium shall complete section CONSO 5.4

³ Optional statement.

⁴ If necessary, adjust the unit and currency in which the amounts are expressed.



Nr. 0442.824.497

CONSO 2

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

LIST OF DIRECTORS, MANAGERS AND AUDITORS

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

IDEAL GROUP NV PLC 0463.737.796

Lindestraat 4, 8710 Wielsbeke, Belgium

Title : Director

Mandate : 4/01/2021- 27/05/2025

Represented by:

1. DECLERCK CAROLINE
Lindedreef 3 , 8500 Kortrijk, Belgium

BELGOTEX INTERNATIONAL NV PLC 0447.505.441

Groene dreef 5, 9770 Kruisem, Belgium

Title : Director

Mandate : 23/05/2017- 23/05/2023

Represented by:

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

BERRY FLOOR GROUP NV PLC 0870.215.902

Ingelmunstersteenweg 162, 8780 Oostrozebeke, Belgium

Title : Director

Mandate : 23/05/2017- 23/05/2023

Represented by:

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

LAMBRECHT JFF P 0821.948.997

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

Title : Director

Mandate : 24/05/2017- 23/05/2023

Represented by:

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

VASTICOM LLC 0551.837.750

Bogaertstraat 11, 9830 Sint-Martens-Latem, Belgium

Title : Director

Mandate : 1/10/2019- 23/05/2023

Represented by:

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



Nr. 0442.824.497

CONSO 2

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

FINEDIT PLC 0438.266.685

Lusthofdreef 12, 2900 Schoten, Belgium

Title : Director

Mandate : 1/10/2019- 23/05/2023

Represented by:

1. Vandekerckhove Peter
Lusthofdreef 12 , 2900 Schoten, Belgium

BDS MANAGEMENT LLC 0889.988.460

Ferdinand Lousbergkaai 106, box b9, 9000 Gent, Belgium

Title : Director

Mandate : 1/10/2019- 23/05/2023

Represented by:

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

DECOTALENT LLC 0735.621.670

Fraterstraat 65, box 102, 9820 Merelbeke, Belgium

Title : Director

Mandate : 1/10/2019- 23/05/2023

Represented by:

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

KMPG Bedrijfsrevisoren LLC 0419.122.548

Luchthaven nationaal 1, box K, 1930 Zaventem, Belgium

Title : Auditor, Membership number : B00001

Mandate : 26/05/2020- 23/05/2023

Represented by:

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



Nr. 0442.824.497

CONSO 3.1

CONSOLIDATED ANNUAL ACCOUNTS

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION⁵

	Notes	Codes	Period	Previous period
ASSETS				
FORMATION EXPENSES	5.7	20	1	4
FIXED ASSETS		21/28	434.633	468.548
Intangible fixed assets	5.8	21	14.822	17.838
Positive consolidation differences	5.12	9920	17.248	21.303
Tangible fixed assets	5.9	22/27	400.785	427.601
Land and buildings		22	148.461	153.175
Plant, machinery and equipment		23	217.206	215.587
Furniture and vehicles		24	16.647	19.919
Leasing and other similar rights		25	69	163
Other tangible fixed assets		26	3.821	3.727
Assets under construction and advance payments		27	14.581	35.030
Financial fixed assets	5.1 - 5.4/5.10	28	1.778	1.806
Companies accounted for using the equity method ...	5.10	9921		
Participating interests		99211		
Amounts receivable		99212		
Other enterprises	5.10	284/8	1.778	1.806
Shares		284	182	183
Amounts receivable		285/8	1.596	1.623

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



Nr. 0442.824.497

CONSO 3.1

Notes	Codes	Period	Previous period
CURRENT ASSETS	29/58	<u>802.837</u>	<u>786.691</u>
Amounts receivable after more than one year	29	159	187
Trade debtors.....	290		
Other amounts receivable.....	291	159	187
Deferred taxation.....	292		
Stocks and contracts in progress	3	249.548	319.711
Stocks.....	30/36	249.548	319.711
Contracts in progress.....	37		
Amounts receivable within one year	40/41	279.280	274.467
Trade debtors.....	40	263.246	253.527
Other investments and deposits.....	41	16.034	20.940
Current investments	50/53		
Own shares.....	50		
Other investments and deposits.....	51/53		
Cash at bank and in hand	54/58	253.662	169.772
Deferred charges and accrued income	490/1	20.188	22.554
TOTAL OF ASSETS	20/58	1.237.471	1.255.243

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



Nr. 0442.824.497

CONSO 3.2

	Notes	Codes	Period	Previous period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>881.563</u>	<u>849.161</u>
Contributions⁶	6.7.1	10/11	227.002	227.002
Capital		10	227.000	227.000
Issued capital		100	227.000	227.000
Uncalled capital		101		
Beyond capital		11	2	2
Share premium account		1100/10	2	2
Other		1109/19		
Available		110		
Not available		111		
Revaluation surpluses		12		
Consolidated reserves	(+)/(-) 5.11	9910	702.785	618.780
Negative consolidation differences	5.12	9911	8.231	8.231
To charge positive consolidation differences		99201		
Translation differences	(+)/(-)	9912	-56.588	-5.002
Investment grants		15	133	150
MINORITY INTERESTS				
Minority interests		9913	8.241	10.300
PROVISIONS, DEFERRED TAXES AND LATENT TAXATION LIABILITIES				
Provisions for liabilities and charges		160/5	13.768	14.271
Pensions and similar obligations		160	4.422	3.962
Taxation		161	4.247	4.396
Major repairs and maintenance		162		
Environmental liabilities		163	372	389
Other risks and costs		164/5	4.727	5.524
Deferred tax and latent taxation liabilities	5.6	168	14.059	11.320

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



Nr. 0442.824.497

CONSO 3.2

	Notes	Codes	Period	Previous period
AMOUNTS PAYABLE		17/49	319.840	370.191
Amounts payable after more than one year	5.13	17	12.906	17.143
Financial debts		170/4	12.717	16.954
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172	24	95
Credit institutions		173	11.876	13.958
Other loans		174	817	2.901
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176	189	189
Other amounts payable		178/9		
Amounts payable within one year	5.13	42/48	288.823	336.243
Current portion of amounts payable after more than one year falling due within one year		42	9.916	24.358
Financial debts		43	32.662	82.277
Credit institutions		430/8	32.662	82.277
Other loans		439		
Trade debts		44	189.893	183.047
Suppliers		440/4	189.893	183.047
Bills of exchange payable		441		
Advance payments on contracts in progress		46	1.069	1.200
Taxes, remuneration and social security		45	54.646	44.693
Taxes		450/3	17.054	8.419
Remuneration and social security		454/9	37.592	36.274
Other amounts payable		47/48	637	668
Accrued charges and deferred income		492/3	18.111	16.805
TOTAL OF LIABILITIES		10/49	1.237.471	1.255.243

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



Nr. 0442.824.497

CONSO 4

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

	Notes	Codes	Period	Previous period
Operating income		70/76A	1.730.415	1.869.354
Turnover	5.14	70	1.736.796	1.855.572
Stocks of finished goods, work and contracts in progress: increase (decrease)	(+)/(-)	71	-43.286	-19.204
Own construction capitalised		72	4.216	4.639
Other operating income		74	23.547	19.875
Non-recurring operating income	5.14	76A	9.142	8.472
Operating charges		60/66A	1.584.947	1.734.790
Raw materials, consumables		60	974.762	1.103.917
Purchases		600/8	963.407	1.107.977
Stocks: decrease (increase)	(+)/(-)	609	11.355	-4.060
Services and other goods		61	284.029	300.410
Remuneration, social security costs and pensions ...	(+) / (-)	5.14 62	235.629	244.204
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	67.920	67.784
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	(+) / (-)	631/4	4.972	-166
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)	(+) / (-)	635/8	965	1.017
Other operating charges		640/8	8.030	8.712
Operation charges carried to assets as restructuring costs	(-)	649		
Amounts written down on positive consolidation differences		9960		
Non-recurring operating charges	5.14	66A	8.640	8.912
Operating profit (loss)	(+) / (-)	9901	145.468	134.564

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



Nr.	0442.824.497	CONSO 4
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	Notes	Codes	Period	Previous period
Financial income		75/76B	59.949	50.758
Recurring financial income		75	46.690	47.837
Income from financial fixed assets		750	18	
Income from current assets		751	2.002	8.149
Other financial income		752/9	44.670	39.688
Non-recurring financial income	5.14	76B	13.259	2.921
Financial charges		65/66B	71.333	66.068
Recurring financial charges		65	67.867	56.831
Debt charges		650	4.891	5.524
Amounts written down on positive consolidation differences		9961	4.055	5.200
Amounts written down on current assets except stocks, contracts in progress and trade debtors	(+)/(-)	651		
Other financial charges		652/9	58.921	46.107
Non-recurring financial charges	5.14	66B	3.466	9.237
Profit (loss) for the period before taxes	(+)/(-)	9903	134.084	119.254
Transfer from postponed taxes and latent taxation liabilities		780	397	
Transfer to postponed taxes and latent taxation liabilities		680	3.441	30
Income taxes	(+)/(-)	67/77	43.932	35.832
Income taxes	5.14	670/3	45.393	36.921
Adjustment of income taxes and write-back of tax provisions		77	1.461	1.089
Profit (loss) for the period	(+)/(-)	9904	87.108	83.392
Share in the result of the companies accounted for using the equity method	(+)/(-)	9975		
Profits	(+)	99751		
Losses	(-)	99752		
Consolidated profit (consolidated loss)	(+)/(-)	9976	87.108	83.392
Share of third parties in the result	(+)/(-)	99761	3.032	4.351
Share of the group in the result	(+)/(-)	99762	84.076	79.041



Nr. 0442.824.497

CONSO 5.1

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) 8 9	Proportion of capital or contribution ¹⁰ held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
Alloc A.S. Fiboveien 26 4580 Lyngdal Norway	F	100,00	0,00
B.I.G. Coördination Center NV Kalkhoevestraat 16, box 0,1 8790 Waregem Belgium 0459.510.081	F	100,00	0,00
B.I.G. Floorcoverings France SAS Rue de l'Energie 59560 Comines France	F	100,00	0,00
B.I.G. Floorcoverings GMBH Margaretendamm 34 96052 Bamberg Germany	F	100,00	0,00
B.I.G. Floorcoverings NV Rijksweg 442 8710 Wielsbeke Belgium 0452.751.953	F	100,00	0,00

8 F. Full consolidation

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

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

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

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

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

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

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

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

10/62



Nr. 0442.824.497

CONSO 5.1

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) 8 9	Proportion of capital or contribution 10 held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) 11
B.I.G. Floorcoverings UK Ltd. 6th floor , Londen Wall Place 2 EC2Y5AU London United Kingdom	F	100,00	0,00
Beaulieu Fabrics NV Groene Dreef 9 9770 Kruisem Belgium 0413.609.681	F	100,00	0,00
Beaulieu ICT NV Kalkhoevestraat 16, box 0,2 8790 Waregem Belgium 0469.588.678	F	100,00	0,00
BFS Europe NV Groene Dreef 15a 9770 Kruisem Belgium 0412.484.382	F	100,00	0,00
Beaulieu Services NV Kalkhoevestraat 16, box 0,2 8790 Waregem Belgium 0452.321.292	F	100,00	0,00

8 F. Full consolidation

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

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11/62



Nr. 0442.824.497

CONSO 5.1

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) 8 9	Proportion of capital or contribution 10 held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) 11
Beaulieu Technical Textiles NV Boulevard Industriel 3 7780 Komen-Waasten Belgium 0429.666.943	F	100,00	0,00
Bercollease NV Kalkhoevestraat 16, box 0,2 8790 Waregem Belgium 0451.706.927	F	100,00	0,00
Berry Finance NV Kalkhoevestraat 16, box 0,2 8780 Oostrozebeke Belgium 0402.238.214	F	100,00	0,00
Beaulieu Finance France SA ZI Allée Du Clos Jacquet 2 36000 ChâteauRoux France	F	100,00	0,00
BerryAlloc NV Industrielaan 100 8930 Menen Belgium 0463.120.461	F	100,00	0,00

8 F. Full consolidation

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

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

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12/62



Nr. 0442.824.497

CONSO 5.1

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) 8 9	Proportion of capital or contribution 10 held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) 11
Berry Iberica SA CTRA De Ajalvir KM 300 1037 28806 Alcala De Henares Spain	F	100,00	0,00
Berry Tuft SAS Zone Industrielle 2 36000 Châteauroux France	F	100,00	0,00
Berry Wood SAS Route National BP5 144 3660 Meaulne France	F	100,00	0,00
Burchtdam NV Kalkhoevestraat 16, box 0,2 8790 Waregem Belgium 0418.377.232	F	100,00	0,00
Beaulieu Maintenance Services NV Kalkhoevestraat 16, box 0,2 8790 Waregem Belgium 0421.439.363	F	100,00	0,00

8 F. Full consolidation

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

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

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13/62



Nr.	0442.824.497	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) 8 9	Proportion of capital or contribution 10 held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) 11
Distriplast Flandre SAS ZI Du Noort Gracht Petite Synthe 59640 Dunkerque France	F	99,46	0,00
Fiboveien 26 AS Fiboveien 26 4580 Lyngdal Norway	F	100,00	0,00
Goed Ter Lembeek NV Kalkhoevestraat 16, box 0,2 8790 Waregem Belgium 0446.088.152	F	100,00	0,00
Ideal Fibres & Fabrics Comines SAS Rue de l'énergie BP10085 59560 Comines France	F	99,48	0,00
Ideal Fibres & Fabrics Wielsbeke NV Ooigemstraat 2b 8710 Wielsbeke Belgium 0417.351.309	F	100,00	0,00

8 F. Full consolidation

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

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

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14/62



Nr.	0442.824.497	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) 8 9	Proportion of capital or contribution held (in %) 10	Change of percentage of capital held or contribution held (as compared to the previous period) 11
Ideal Floorcoverings Wielsbeke NV Boffonstraat 3 8710 Wielsbeke Belgium 0415.327.571	F	100,00	0,00
Interdeko NV Kalkhoevestraat 16, box 0,1 8790 Waregem Belgium 0416.043.094	F	100,00	0,00
Oostimmo NV Kalkhoevestraat 16, box 0,1 8790 Waregem Belgium 0415.479.704	F	100,00	0,00
Pinnacle Polymers LLC One Pinnacle Avenue 70051 Garryville LA United States of America	F	95,79	0,00
Polychim SAS Route d'Artois ZIP de Mardyk 59279 Loon Plage France	F	99,00	0,00

8 F. Full consolidation

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

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

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15/62



Nr.	0442.824.497	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) 8 9	Proportion of capital or contribution 10 (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) 11
Polychim Industrie SAS Route d'Artois ZIP de Mardyck 59279 Loon Plage France	F	99,00	0,00
Polychim USA Inc. Bailey Avenue 31 06877 Ridgefield, CT United States of America	F	99,00	0,00
Industrial Wood Flooring NV Kalkhoevestraat 16, box 0,1 8790 Waregem Belgium 0819.800.250	F	100,00	0,00
Beaulieu Fibres International PLC Ooigemstraat 2b 8710 Wielsbeke Belgium 0823.773.488	F	100,00	0,00
Juteks d.o.o. Slovenia Loznica 53a 3310 Zalec Slovenia	F	100,00	0,00

8 F. Full consolidation

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

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

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

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16/62



Nr.	0442.824.497	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) 8.9	Proportion of capital or contribution held (in %) 10	Change of percentage of capital held or contribution held (as compared to the previous period) 11
OOO Juteks Russia Doroznaya street 10 601300 Kameshkovo - Vladimir Region Russian Federation	F	100,00	0,00
Beaulieu Technical Textiles Weihai Ltd. Co Lingang science and technology industrial park 2768800 Qiaotou Town - Weihai China	F	100,00	0,00
Beaulieu Fibres & Yarns Weihai Co Lingang Science and technology industrial park 2768800 Qiaotou Town - Weihai China	F	100,00	0,00
Beaulieu Management Consulting (Shanghai) Co Wuning RD, Putuo RM 1205-1206 Imago No 99, 200063 Shangai China	F	100,00	0,00
Beaulieu Fibres International Terni SRL Piazzale Donegani 4 05100 Terni Italy	F	100,00	0,00

8 F. Full consolidation

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

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

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

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

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

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

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

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

17/62



Nr. 0442.824.497

CONSO 5.1

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) 8 9	Proportion of capital or contribution held (in %) 10	Change of percentage of capital held or contribution held (as compared to the previous period) 11
Beaulieu Immobiliare Italia SRL Via Monte Rosa 91 20149 Milano Italy	F	100,00	0,00
Tessutica NV Kalkhoevestraat 30, box 0,1 8790 Waregem Belgium 0538.983.963	F	100,00	0,00
BEAUFLO USA LLC One Beauflor Way GA30184 White, Georgia United States of America	F	100,00	0,00
BIG USA Inc One Beauflor Way White GA30184 GA 3018 White, Georgia United States of America	F	100,00	0,00
BIG USA Real Estate LLC One Beauflor Way GA30184 White, Georgia United States of America	F	100,00	0,00

8 F. Full consolidation

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

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

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

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

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

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

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

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

18/62



Nr. 0442.824.497

CONSO 5.1

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ^{8 9}	Proportion of capital or contribution ¹⁰ held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
Tessutica Romania Ploiesti west park bruxelles street 8 107025 Ariciestii Rahtivani Romania RO32531400	F	100,00	0,00
Opus TD OOO Varshavskii Proezd 1L D 1A Stroenie 1 115201 Moscow Russian Federation	F	100,00	0,00
Doménech Hermanos Calle san salvador 38, Industrial Areal EL PI 03830 Muro De Alcoy Alicante Spain	F	100,00	0,00
Beaulieu Rihzao Floorcoverings Ltd Weifang road 189 276800 Rihzao China	F	100,00	0,00
Beaulieu Polska PLAC PILSUDSKIEGO 1 PL 00-078 WARSZAWA Poland	F	100,00	0,00

8 F. Full consolidation

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

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

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

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

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

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

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

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

19/62



Nr. 0442.824.497

CONSO 5.1

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) 8 9	Proportion of capital or contribution 10 held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) 11
Beaulieu of Australia 166 Pearson road Yatala QLD 4207 Australia	F	100,00	0,00
Sterling Mill 166 Pearson Road Yatala QLD 4207 Australia	F	100,00	0,00
B.I.G. Finance Australia PTY LTD 2 Riverside Quay Southbank VIC 3006 Melbourne Australia	F	100,00	0,00
B.I.G. Invest Australia PTY LTD 2 Riverside Quay Southbank VIC 3006 Melbourne Australia	F	100,00	0,00
Beaulieu Canada LTD 1400 C - 250 Howe street Vancouver BC V6C357 Canada	F	100,00	0,00

8 F. Full consolidation

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

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

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

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

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

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

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

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

20/62



Nr.	0442.824.497	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) 8 9	Proportion of capital or contribution 10 held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) 11
Tiane Holding LTD 812 Silvercord Tower 1 , 30 Canton Road Tsim Sha Tsui , Kowloon Hong Kong	F	100,00	0,00
Shanghai Baoliyou Trading CO LTD Room 2304B No 1158 Jiangning Road Putuo District Shanghai China	F	100,00	0,00
Beaulieu Investment Asia Co Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong	F	100,00	0,00
B.I.G. Flooring Kazakhstan LLP Akzhol street ,22A House ,325 Office 01000 Almaty district, Astana City Kazakhstan	F	100,00	0,00
BerryAlloc AB SVÄRDVÄGEN 27 182 33 DANDERYD Sweden	F	100,00	0,00

8 F. Full consolidation

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

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

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

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

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

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

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

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

21/62



N° 0442.824.497

CONSO 5.2

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

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

¹² Reason for exclusion :

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

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

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

22/62



Nr. 0442.824.497

CONSO 5.6

VALUATION RULES

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

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

GROUP VALUATION RULES

A. ASSETS

1. INTANGIBLE AND TANGIBLE FIXED ASSETS

Definition: categories 20/27.

Principle: Historical cost

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

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

Detail:

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

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

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

2. FINANCIAL FIXED ASSETS

Definition: category 28

Principle:

- participating interests and shares:

The historical cost and, if applicable, the value in accordance with the equity method; write-downs are recorded if needed due to the financial situation of the company, the profitability or the expectations for the coming years.

- receivables: nominal value

3. STOCKS AND CONTRACTS IN PROGRESS

Definition: category 30/37

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

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

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

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

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

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

Definition: categories 29. and 40/41.

Principle: nominal value.

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

5. INVESTMENTS AND CASH AT BANK AND IN HAND

Definition: categories 50/58

Principle: nominal value and historical cost

6. DEFERRED CHARGES AND ACCRUED INCOME

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

23/62



Nr. 0442.824.497

CONSO 5.6

Principle: nominal value

B. LIABILITIES

1. EQUITY

Definition: categories 10/15.

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

Principle: nominal value

2. MINORITY INTERESTS

Definition: category 9913.

Principle: nominal value

3. PROVISIONS, DEFERRED TAXES AND LATENT TAXATION LIABILITIES

Definition: category 16.

Provisions are recognized if the following three conditions are met:

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

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

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

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

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

c) Major repairs and maintenance: None

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

e) Deferred taxes and latent taxation liabilities:

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

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

4. AMOUNTS PAYABLE AFTER ONE YEAR

Definition: category 17.

Principle: nominal value

5. AMOUNTS PAYABLE WITHIN ONE YEAR

Definition: category 42/48.

Principle:

- nominal value

- accounting for known liabilities

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

1. BALANCE SHEET

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

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

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

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

2. INCOME STATEMENT

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

D. DEFERRED TAXES

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

The deferred tax liabilities (see supra) are recorded under "168. Deferred tax." in accordance with valuation rules mentioned above (amount per 31/12/2020 being KEUR 14.059)

METHODS OF CALCULATING OF DEFERRED TAXES

Detailed explanation on the methods applied in determining deferred taxes

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

België: 29,58% for 2018 & 2019 and 25% as from 2020

Frankrijk: 31% as from 2018 and 25% as from 2022

Italy: 24%

USA: 21%

Slovenië: 19%

China: 25%

Spanje: 25%

Rusland: 20%

Noorwegen: 22% as from 2018 and 23% as from 2019

Polen 19%

Australië 30%

Canada 26,73%

Roemenië 16%

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



Nr. 0442.824.497

CONSO 5.6

Future taxation and deferred taxes

Analysis of Heading 168 of the liabilities

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

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

Codes	Period
168	14.059.197
1681	
1682	14.059.197



Nr. 0442.824.497

CONSO 5.7

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

	Codes	Period	Previous period
Net book value at the end of the period	20P	xxxxxxxxxxxxxxxx	4
Movements during the period :			
New expenses incurred	8002		
Depreciation.....	8003	3	
Translation differences..... (+)/(-)	9980		
Other	8004		
Net book value at the end of the period	(20)	1	
Of which :			
Formation, capital increase expenses or increase of the contribution, loan issue expenses and other formation expenses.....	200/2		
Restructuring costs	204		



Nr. 0442.824.497

CONSO 5.8.1

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Previous period
DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxx	16.975
Movements during the period :			
Acquisitions, including produced fixed assets	8021	1.066	
Sales and disposals	8031		
Transfers from one heading to another	(+)(-) 8041		
Translation differences	(+)(-) 99811		
Other movements	(+)(-) 99821		
Acquisition value at the end of the period	8051	18.041	
Depreciation and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxx	14.329
Movements during the period :			
Recorded	8071	1.244	
Written back	8081		
Acquisitions from third parties	8091		
Cancelled	8101		
Transfers from one heading to another	(+)(-) 8111		
Translation differences	(+)(-) 99831		
Other movements	(+)(-) 99841		
Depreciation and amounts written down at the end of the period	8121	15.573	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	2.468	



Nr. 0442.824.497

CONSO 5.8.2

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

	Codes	Period
RESEARCH COSTS INCURRED DURING A FINANCIAL YEAR STARTING AFTER 31 DECEMBER 2015		
Acquisition value at the end of the period	8056	84
Depreciation and amounts written down at the end of the period	8126	84
NET BOOK VALUE AT THE END OF THE PERIOD	81313	



Nr. 0442.824.497

CONSO 5.8.3

	Codes	Period	Previous period
CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxx	79.993
Movements during the period :			
Acquisitions, including produced fixed assets	8022	3.861	
Sales and disposals	8032	24	
Transfers from one heading to another	(+)(-) 8042	84	
Translation differences	(+)(-) 99812	-2.388	
Other movements	(+)(-) 99822		
Acquisition value at the end of the period	8052	81.526	
Depreciation and amounts written down at the end of the period			
Depreciation and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxx	65.093
Movements during the period :			
Recorded	8072	6.451	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled	8102	24	
Transferred from one heading to another	(+)(-) 8112		
Translation differences	(+)(-) 99832	-2.155	
Other movements	(+)(-) 99842		
Depreciation and amounts written down at the end of the period	8122	69.365	
NET BOOK VALUE AT THE END OF THE PERIOD	211	12.161	



Nr. 0442.824.497

CONSO 5.8.4

	Codes	Period	Previous period
GOODWILL			
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxx	1.529
Movements during the period :			
Acquisitions, including produced fixed assets	8023		
Sales and disposals	8033		
Transfers from one heading to another	(+)(-) 8043		
Translation differences	(+)(-) 99813		
Other movements	(+)(-) 99823		
Acquisition value at the end of the period	8053	1.529	
Depreciation and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxx	1.236
Movements during the period :			
Recorded	8073	97	
Written back	8083		
Acquisitions from third parties	8093		
Cancelled	8103		
Transferred from one heading to another	(+)(-) 8113		
Translation differences	(+)(-) 99833	3	
Other movements	(+)(-) 99843		
Depreciation and amounts written down at the end of the period	8123	1.336	
NET BOOK VALUE AT THE END OF THE PERIOD.....	212	<u>193</u>	



Nr. 0442.824.497

CONSO 5.9.1

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxx	368.105
Movements during the period :			
Acquisitions, including produced fixed assets	8161	4.296	
Sales and disposals	8171	121	
Transfers from one heading to another	(+)/(-) 8181	8.139	
Translation differences	(+)/(-) 99851	-11.318	
Other movements	(+)/(-) 99861		
Acquisition value at the end of the period	8191	369.101	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8211		
Acquisitions from third parties	8221		
Cancelled	8231		
Transferred from one heading to another	(+)/(-) 8241		
Translation differences	(+)/(-) 99871		
Other movements	(+)/(-) 99881		
Revaluation surpluses at the end of the period	8251		
Depreciation and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxx	214.930
Movements during the period :			
Recorded	8271	9.951	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled	8301	120	
Transferred from one heading to another	(+)/(-) 8311		
Translation differences	(+)/(-) 99891	-4.121	
Other movements	(+)/(-) 99901		
Depreciation and amounts written down at the end of the period	8321	220.640	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	148.461	



Nr. 0442.824.497

CONSO 5.9.2

	Codes	Period	Previous period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxx	1.169.665
Movements during the period :			
Acquisitions, including produced fixed assets	8162	18.895	
Sales and disposals	8172	15.698	
Transfers from one heading to another	(-)/(+) 8182	28.125	
Translation differences	(-)/(+) 99852	-28.302	
Other movements	(-)/(+) 99862		
Acquisition value at the end of the period	8192	1.172.685	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another	(-)/(+) 8242		
Translation differences	(-)/(+) 99872		
Other movements	(-)/(+) 99882		
Revaluation surpluses at the end of the period	8252		
Depreciation and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxx	954.079
Movements during the period :			
Recorded	8272	36.839	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled	8302	14.707	
Transferred from one heading to another	(-)/(+) 8312		
Translation differences	(-)/(+) 99892	-20.732	
Other movements	(-)/(+) 99902		
Depreciation and amounts written down at the end of the period	8322	955.479	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	<u>217.206</u>	



Nr. 0442.824.497

CONSO 5.9.3

	Codes	Period	Previous period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxxx	66.999
Movements during the period :			
Acquisitions, including produced fixed assets	8163	1.733	
Sales and disposals	8173	1.402	
Transfers from one heading to another	8183	1.127	
Translation differences..... (-)/(+)	99853	-3.351	
Other movements	99863		
Acquisition value at the end of the period	8193	65.106	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transferred from one heading to another	8243		
Translation differences	99873		
Other movements	99883		
Revaluation surpluses at the end of the period	8253		
Depreciation and amounts written down at the end of the period.....	8323P	xxxxxxxxxxxxxxx	47.081
Movements during the period :			
Recorded	8273	4.642	
Written back.....	8283		
Acquisitions from third parties	8293		
Cancelled	8303	1.413	
Transferred from one heading to another	8313		
Translation differences	99893	-1.851	
Other movements..... (-)/(+)	99903		
Depreciation and amounts written down at the end of the period.....	8323	48.459	
NET BOOK VALUE AT THE END OF THE PERIOD.....	(24)	<u>16.647</u>	



Nr. 0442.824.497

CONSO 5.9.4

	Codes	Period	Previous period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxx	423
Movements during the period :			
Acquisitions, including produced fixed assets	8164		
Sales and disposals	8174	110	
Transfers from one heading to another	(+)(-) 8184		
Translation differences	(+)(-) 99854	-3	
Other movements	(+)(-) 99864		
Acquisition value at the end of the period	8194	310	
Revaluation surpluses at the end of the period	8254P	xxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8214		
Acquisitions from third parties	8224		
Cancelled	8234		
Transferred from one heading to another	(+)(-) 8244		
Translation differences	(+)(-) 99874		
Other movements	(+)(-) 99884		
Revaluation surpluses at the end of the period	8254		
Depreciation and amounts written down at the end of the period	8324P	xxxxxxxxxxxxxx	260
Movements during the period :			
Recorded	8274	49	
Written back	8284		
Acquisitions from third parties	8294		
Cancelled	8304	68	
Transferred from one heading to another	(+)(-) 8314		
Translation differences	(+)(-) 99894		
Other movements	(+)(-) 99904		
Depreciation and amounts written down at the end of the period	8324	241	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	69	
OF WICH :			
Land and buildings	250		
Plant, machinery and equipment	251		
Furniture and vehicles	252	69	



Nr. 0442.824.497

CONSO 5.9.5

	Codes	Period	Previous period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxx	6.024
Movements during the period :			
Acquisitions, including produced fixed assets	8165	607	
Sales and disposals	8175	39	
Transfers from one heading to another	(+)/(-) 8185	6	
Translation differences	(+)/(-) 99855	-8	
Other movements	(+)/(-) 99865		
Acquisition value at the end of the period	8195	6.590	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another	(+)/(-) 8245		
Translation differences	(+)/(-) 99875		
Other movements	(+)/(-) 99885		
Revaluation surpluses at the end of the period	8255		
Depreciation and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxxx	2.296
Movements during the period :			
Recorded	8275	513	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled	8305	39	
Transferred from one heading to another	(+)/(-) 8315		
Translation differences	(+)/(-) 99895	-1	
Other movements	(+)/(-) 99905		
Depreciation and amounts written down at the end of the period	8325	2.769	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	3.821	



Nr. 0442.824.497

CONSO 5.9.6

	Codes	Period	Previous period
ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	35.032
Movements during the period :			
Acquisitions, including produced fixed assets	8166	20.797	
Sales and disposals	8176	353	
Transfers from one heading to another	(+)/(-) 8186	-37.481	
Translation differences	(+)/(-) 99856	-3.412	
Other movements	(+)/(-) 99866		
Acquisition value at the end of the period	8196	14.583	
Revaluation surpluses at the end of the period	8256P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transferred from one heading to another	(+)/(-) 8246		
Translation differences	(+)/(-) 99876		
Other movements	(+)/(-) 99886		
Revaluation surpluses at the end of the period	8256		
Depreciation and amounts written down at the end of the period	8326P	xxxxxxxxxxxxxxx	2
Movements during the period :			
Recorded	8276		
Written back	8286		
Acquisitions from third parties	8296		
Cancelled	8306		
Transferred from one heading to another	(+)/(-) 8316		
Translation differences	(+)/(-) 99896		
Other movements	(+)/(-) 99906		
Depreciation and amounts written down at the end of the period	8326	2	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	14.581	



Nr. 0442.824.497

CONSO 5.10.1

STATEMENT OF FINANCIAL FIXED ASSETS

ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD - PARTICIPATING INTERESTS

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



Nr. 0442.824.497

CONSO 5.10.2

	Codes	Period	Previous period
OTHER ENTERPRISES - SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxx	1.980
Movements during the period :			
Acquisitions	8362		
Sales and disposals	8372		
Transfers from one heading to another	(+)(-) 8382		
Translation differences.....	(+)(-) 99912		
Acquisition value at the end of the period	8392	1.980	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8412		
Acquisitions from third parties.....	8422		
Cancelled	8432		
Translation differences.....	(+)(-) 99922		
Transferred from one heading to another.....	(+)(-) 8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxx	1.797
Movements during the period :			
Recorded	8472	1	
Written back	8482		
Acquisitions from third parties.....	8492		
Cancelled	8502		
Translation differences.....	(+)(-) 99932		
Transferred from one heading to another	(+)(-) 8512		
Amounts written down at the end of the period	8522	1.798	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxx	
Movements during the period (+)(-)	8542		
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD.....	(284)	<u>182</u>	
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxx	1.623
Movements during the period :			
Additions.....	8582	34	
Repayments.....	8592	61	
Amounts written down.....	8602		
Amounts written back.....	8612		
Translation differences.....	(+)(-) 99952		
Other.....	(+)(-) 8632		
NET BOOK VALUE AT THE END OF THE PERIOD.....	(285/8)	<u>1.596</u>	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD.....	8652		



Nr. 0442.824.497

CONSO 5.11

STATEMENT OF CONSOLIDATED RESERVES

	Codes	Period	Previous period
Consolidated reserves at the end of the period..... (+)/(-)	9910P	xxxxxxxxxxxxxx	618.780
Movements during the period:			
Shares of the group in the consolidated income (+)/(-)	99002	84.076	
Other movements (+)/(-)	99003	-71	
Other movements <i>(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)</i>			
Other		-71	
Consolidated reserves at the end of the period..... (+)/(-)	(9910)	702.785	



Nr. 0442.824.497

CONSO 5.12

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

	Codes	Period	Previous period
POSITIVE CONSOLIDATION DIFFERENCES			
Net book value at the end of the period	99201P	xxxxxxxxxxxxxxx	21.303
Movements during the period :			
Arising from an increase of the percentage held	99021		
Arising from a decrease of the percentage held	99031		
Write-downs.....	99041	-4.055	
Differences transferred to the income statements	99051		
Other movements.....	99061		
Net book value at the end of the period	99201	17.248	
NEGATIVE CONSOLIDATION DIFFERENCES			
Net book value at the end of the period	99111P	xxxxxxxxxxxxxxx	8.231
Movements during the period :			
Arising from an increase of the percentage held	99022		
Arising from a decrease of the percentage held	99032		
Write-downs.....	99042		
Differences transferred to the income statements	99052		
Other movements.....	99062		
Net book value at the end of the period	99111	8.231	
POSITIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD			
Net book value at the end of the period	99202P	xxxxxxxxxxxxxxx	
Movements during the period :			
Arising from an increase of the percentage held	99023		
Arising from a decrease of the percentage held	99033		
Write-downs.....	99043		
Differences transferred to the income statements	99053		
Other movements.....	99063		
Net book value at the end of the period	99202		
NEGATIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD			
Net book value at the end of the period	99112P	xxxxxxxxxxxxxxx	
Movements during the period :			
Arising from an increase of the percentage held	99024		
Arising from a decrease of the percentage held	99034		
Write-downs.....	99044		
Differences transferred to the income statements	99054		
Other movements.....	99064		
Net book value at the end of the period	99112		



Nr. 0442.824.497

CONSO 5.13

STATEMENT OF AMOUNTS PAYABLE

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

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

	Codes	Period
Financial debts	8801	9.916
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar debts	8831	
Credit institutions	8841	8.439
Other loans	8851	1.477
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	

Total amounts payable after more than one year falling due within one year (42) 9.916

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

Financial debts	8802	12.717
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar debts	8832	24
Credit institutions	8842	11.876
Other loans	8852	817
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	189
Other amounts payable	8902	

Total amounts payable after more than one year, between one and five years 8912 12.906

Amounts payable after more than one year, over five years

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

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



Nr. 0442.824.497

CONSO 5.13

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

Financial debts	
Subordinated loans	
Unsubordinated debentures.....	
Leasing and other similar debts	
Credit institutions	
Other loans.....	
Trade debts.....	
Suppliers.....	
Bills of exchange payable.....	
Advance payments on contracts in progress.....	
Taxes, remuneration and social security payable	
Taxes.....	
Remuneration and social security	
Other amounts payable	
Total amounts payable guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation	

Codes	Period
8922	55.484
8932	
8942	
8952	
8962	55.484
8972	
8982	
8992	
9002	
9012	
9022	
9032	
9042	
9052	
9062	55.484



Nr. 0442.824.497

CONSO 5.14

RESULTS

	Codes	Period	Previous period
NET TURNOVER			
Broken down by categories of activity			
Polymers		612.849	660.646
Beaulieu Engineered Products		258.480	283.682
Beaulieu Flooring Solutions		845.094	889.525
Other		20.373	21.719
Allocation into geographical markets			
Aggregate turnover of the group in Belgium	99083		
AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES			
Consolidated enterprises and fully consolidated enterprises			
Average number of persons employed	90901	4.693	4.727
Workers.....	90911	2.747	2.845
Employees.....	90921	1.946	1.882
Management personnel.....	90931		
Other persons.....	90941		
Personnel costs			
Remuneration, social security costs.....	99621	235.629	244.204
Pensions.....	99622		
Average number of persons employed in Belgium by the enterprises concerned	99081	1.820	1.858
Proportionally consolidated enterprises			
Average number of persons employed	90902		
Workers.....	90912		
Employees.....	90922		
Management personnel.....	90932		
Other persons.....	90942		
Personnel costs			
Remuneration, social security costs.....	99623		
Pensions.....	99624		
Average number of persons employed in Belgium by the enterprises concerned	99082		



Nr. 0442.824.497

CONSO 5.14

RESULTS

	Codes	Period	Previous period
NON-RECURRING INCOME	76	22.401	11.393
Non-recurring operating income	76A	9.142	8.472
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	8.100	
Write-back of amounts written off consolidation differences	9970		
Write-back of provisions for extraordinary operating liabilities and charges	7620		3.419
Capital gains on disposal of intangible and tangible fixed asset	7630		22
Other non-recurring operating income	764/8	1.042	5.031
Of which			
Other extra ordinary income		1.042	1.032
Reversal provision			4.000
Non-recurring financial income	76B	13.259	2.921
Write-back of amounts written off financial fixed assets	761		
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital gains on disposal of financial fixed assets	7631	1	1.766
Other non-recurring financial income	769	13.258	1.155
Of which			
Foreign exchange results		13.258	
Write back badwill			1.053
Other			102

	Codes	Period	Previous period
NON-RECURRING EXPENSES	66	12.107	18.149
Non-recurring operating charges	66A	8.642	8.912
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	89	3.502
Amounts written off positive consolidation differences	9962		
Provisions for extraordinary operating liabilities and charges: Appropriations (uses)	6620	367	-678
Capital losses on disposal of intangible and tangible fixed assets	6630	77	1.780
Other non-recurring operating charges	664/7	8.109	4.308
Of which			
Restructuring costs		1.355	1.471
Other extra ordinary costs		1.293	1.007
Pension liabilities (CBN advice)			1.830
Costs related to Covid		510	
Strategic Fees		4.950	



Nr. 0442.824.497

CONSO 5.14

RESULTS

Non-recurring operating charges carried to assets as restructuring costs	6690		
Non-recurring financial charges	66B	3.465	9.237
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	3.465	9.237
Of which			
foreign exchange result		3.466	
Impairment goodwill			9.140
Other			97
Non-recurring financial charges carried to assets as restructuring costs	6691		
Negative consolidation differences carried to results	9963		

INCOME TAXES

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

Codes	Period	Previous period
99084		
99085		

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



Nr. 0442.824.497

CONSO 5.15

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
Personal guarantees given or irrevocably promised by the enterprise as security for debts and commitments of third parties	9149	
Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments :		
of enterprises included in the consolidation	99086	234.034
of third parties.....	99087	
Amounts of goods and values, held by third parties in their own name but at risk to and for the benefit of the enterprises included in the consolidation not reflected in the balance sheet	9217	
Substantial commitments to acquire fixed assets	9218	
Substantial commitments to dispose fixed assets.....	9219	
Rights from transactions :		
to interest rates	99088	
to exchange rates	99089	
to prices of raw materials or goods purchased for resale	99090	
to other similar transactions	99091	
Commitments from transactions :		
to interest rates	99092	
to exchange rates	99093	161.200
to prices of raw materials or goods purchased for resale	99094	42.000
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

Period

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

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

Period

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



Nr. 0442.824.497

CONSO 5.15

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

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

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

Period



Nr. 0442.824.497

CONSO 5.16

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

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets			
Participating interests and shares.....	9261	177	177
Amounts receivable.....			
After one year.....	9291		
Within one year.....	9301		
Current investments.....	9311		
Shares.....	9321		
Amounts receivable.....	9331		
Amounts payable.....	9341		
After one year.....	9351	27	121
Within one year.....	9361		
Personal guarantees Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises.....	9371	27	121
9381			
Other significant financial commitments.....	9401		
Financial results			
Income from financial fixed assets.....	9421		
Income from current assets.....	9431		
Other financial income.....	9441		
Debt charges.....	9461		
Other financial charges.....	9471		
ENTERPRISES LINKED WITH PARTICIPATING INTERESTS			
Financial fixed assets			
Participating interests and shares.....	9262		
Amounts receivable.....			
After one year.....	9292	350	40
Within one year.....	9302		
Amounts payable.....	9312	350	40
After one year.....	9352	1.550	1.080
Within one year.....	9362		
	9372	1.550	1.080



Nr. 0442.824.497

CONSO 5.16

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

TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS

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

Ref Conso 19

Period



Nr. 0442.824.497

CONSO 5.17

FINANCIAL RELATIONSHIPS WITH

DIRECTORS OR MANAGERS OF THE CONSOLIDATION ENTERPRISE

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

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

Codes	Period
99097	3.716
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	438
95071	15
95072	16
95073	
9509	592
95091	2
95092	65
95093	

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



Nr. 0442.824.497

CONSO 7

AUDIT REPORT ON THE CONSOLIDATED ACCOUNTS



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

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

In the context of the statutory audit of the consolidated accounts of Beaulieu International Group NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our statutory auditor's report. This includes our report on the consolidated accounts for the year ended December 31, 2020, as well as other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of May 26, 2020, in accordance with the proposal of the board of directors. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended December 31, 2022. We have performed the statutory audit of the consolidated accounts of the Group for one financial year.

Report on the consolidated accounts

Unqualified opinion

We have audited the consolidated accounts the Group as of and for the year ended December 31, 2020, prepared in accordance with the financial reporting framework applicable in Belgium. These consolidated accounts comprise the consolidated balance sheet as at December 31, 2020, the consolidated income statement for the year then ended and notes. The consolidated balance sheet total amounts to EUR'000 1.237.471 and the consolidated income statement shows a profit for the year of EUR'000 87.108.

In our opinion, the consolidated accounts give a true and fair view of the Group's equity and financial position as at December 31, 2020 and of its consolidated financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Basis for our unqualified opinion

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

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

KPMG Belastingadviseurs, een Belgische vennootschap met beperkte aansprakelijkheid, is gevestigd te Brussel, België. Het is een lid van het wereldwijd netwerk van KPMG-organisaties, die samenwerken onder de naam KPMG-netwerk. Het KPMG-netwerk is geen rechtspersoon. Het KPMG-netwerk wordt beheerd door KPMG Network, een organisatie die geen rechtspersoon is.

KPMG België
KPMG Belgium
KPMG België

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Nr. 0442.824.497

CONSO 7

AUDIT REPORT ON THE CONSOLIDATED ACCOUNTS



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

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

Other matter

The consolidated accounts of the Company for the year ended December 31, 2019, were audited by another auditor who expressed an unqualified opinion on April 27, 2020 on those consolidated accounts.

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

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

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

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

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

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

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

Document Classification: KPMG Public

2

52/62



Nr. 0442.824.497

CONSO 7

AUDIT REPORT ON THE CONSOLIDATED ACCOUNTS



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

- 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;
- 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.

Document Classification: KPMG Public

3

53/62



Nr. 0442.824.497

CONSO 7

AUDIT REPORT ON THE CONSOLIDATED ACCOUNTS



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

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.

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

Information about the independence

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

Antwerp, April 30, 2021

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Filip De Bock
Bedrijfsrevisor / Réviseur d'Entreprises

Document Classification: KPMG Public

4

54/62



Nr. 0442.824.497

CONSO 8

PAYMENTS TO GOVERNMENTS CONSOLIDATED REPORT

BTW BE 0442 824 497

BEAULIEU INTERNATIONAL GROUP

Public Limited Company

Kalkhoevestraat 16, box 0.1

8790 WAREGEM

LER Gent, division Kortrijk 0442.824.497

Annual report from the board of directors on the consolidated annual financial statements for the year ended on December 31st, 2020 to the ordinary general shareholders meeting of May 25th, 2021.

Dear Sirs,

We have convened this ordinary general meeting in accordance with the Companies and Associations Code, to deliver a report on the activities of the consolidated companies during the financial year, which ended on December 31st, 2020 in our functional currency EUR.

We present the consolidated annual financial statements for the year ended on December 31st, 2020 in compliance with the statutory and regulatory provisions and the generally accepted accounting principles.

Review of the consolidated annual financial statements

Key figures

Our 2020 financial performance showed a remarkable resilience and returned a very solid business performance over the year in a very challenging market environment. Our EBITDA improved versus last year, whereby in the first half of the year we suffered from the impact of the COVID-19 lockdowns but fully regained momentum in the second half of the year, showing an EBITDA of 204,6 million EUR (11,8% on sales), up 4% yoy. On top, we strictly managed our working capital and capital expenditure spending in these uncertain times, which resulted in a strong free cash flow generation and further improvement of our liquidity position, showing a net cash of nearly 200 million EUR. A robust basis to cope with the short term challenges and our long term growth ambition.

Annual Report BoD 2021 BIG (cons JR 2020)

Page 1 - of 7



Nr. 0442.824.497

CONSO 8

PAYMENTS TO GOVERNMENTS CONSOLIDATED REPORT

BTW BE 0442 824 497

Consolidated key figures

(in mio €)

2020

2019

Income Statement

Turnover	1.738,8	1.855,8
Operating profit before non-recurring items	145,0	135,0
EBITDA	204,6	197,2
EBIT	128,7	123,4
Net result	87,1	83,4

Balance Sheet

Equity	881,8	849,2
Net cash position	198,4	46,2
Total assets	1.237,5	1.255,2
Capital expenditure	51,0	78,1
Working capital	284,8	370,5
Capital employed	719,5	839,1

Ratios

EBITDA on sales	11,8%	10,6%
Solvency - Equity ratio	71,2%	67,6%
ROCE	17,8%	14,7%

Definitions (non-GAAP measures):

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

Consolidated income statement

Our consolidated sales for 2020 amount to 1,7 billion in 2020, which represents a decline of 6% compared to last year. Despite having an overall organic sales growth of +2%, the lower consolidated sales is driven by on the one hand an adverse currency impact (-3%) related to the US Dollar and Ruble, and on the other hand a negative impact of -5% related to low raw material prices in our Polymer division, fully reflected and passed through in the sales prices.

Annual Report BoD 2021 BIG (cons JR 2020)

Page - 2 - of 7

56/62



Nr. 0442.824.497

CONSO 8

PAYMENTS TO GOVERNMENTS CONSOLIDATED REPORT

BTW BE 0442 824 497

Operating result of the group before non-recurring items amounted to 145 million, improving by 7,4% or 10 million compared to 2019. Main elements that drive our strong profitability lift up, despite our lower sales and COVID-19 pandemic, are:

- Purchases decreased by 11%, from 1,1 billion in 2019 to 1 billion in 2020, mainly driven by the lower underlying propylene raw material prices in our Polymers segment and the in general lower raw material prices in the Flooring solutions & Engineered products segment impacting the margin positively.
- Overhead expenses decreased by 25 million. Whereof services & other goods expenses decreased by 16,4 million due to lower travel, marketing costs and other savings initiatives. The remuneration expenses decreased by 8,6 million, reflecting the measures to proactively mitigate the financial impact of Covid-19.
- The depreciations on our (in)tangible fixed assets remained stable on 67,9 million in 2020.
- We accounted for 5 million additional write-offs on our inventory & receivables to reflect the current market environment.

The non-recurring operating result had a net profit impact of +0,5 million, being the combined impact of the release of impairments and restructuring provisions for 9,1 million and the restructuring costs and expenses related to our ONE B.I.G. strategy for 8,6 million.

Interest income and expenses amounted to a net cost of 2,9 million, down by 5,5 million compared to 2019, mainly driven by less interest income on current assets and higher interest costs on our increased cash balance.

The net non-recurring financial result for 2020 shows a net profit of 9,8 million, caused by a favorable foreign currency impact on an intercompany dividend repatriation.

Income taxes increased by 11,1 million mainly due to a non-recurring withholding tax expense of 12,6 million on an intercompany dividend.

The net result for the period thus totaled to 87,1 million, up with 3,7 million compared to 83,4 million in 2019.

Annual Report BoD 2021 BIG (cons JR 2020)

Page 8 of 7

57/62



Nr. 0442.824.497

CONSO 8

PAYMENTS TO GOVERNMENTS CONSOLIDATED REPORT

BTW BE 0442 824 497

Consolidated balance sheet

The balance sheet total slightly decreased by 1 % at the end of 2020 amounting to 1.237,5 million compared to 1.255,2 million at the end of 2019.

Our largest asset class in value, the tangible fixed assets at the end of 2020 amounted to 400,8 million compared to 427,6 million at the end of 2019. All companies of the group together invested 46,3 million in tangible fixed assets in 2019, which is below our depreciation level of 2020.

Working capital decreased substantially by 23% towards 284,8 million at the end of 2020 compared to 370,5 million at the end of 2019. The release in working capital was mainly caused by our decreased inventory by 70 million or 22 %, due to our continuous efforts to decrease inventory levels, very strong sales in Q4 lowering our inventory levels, combined with the lower underlying raw material prices. Our trade receivables increased by 9,7 million towards 263,2 million at the end of 2020 compared to 253,5 million at the end of 2019. The increase is mainly driven by the higher activity level in Q4 2020 compared to Q4 2019 and the strict control on the collections of our receivables.

The equity further strengthened towards 881,6 million at the end of 2020, driven by the positive result of 84,1 million, partly offset by a significant adverse impact on the cumulative translation adjustment ("CTA") for an amount of 51,6 million. This significant negative translation adjustment impact was mainly caused by the weakening of the Ruble and US Dollar, and a one-off impact related to the intercompany dividend repatriation resulting in the recycling of CTA through our P&L.

Our net financial cash position further improved from 46,2 million at the end of 2019 to 198,4 million at the end of 2020 driven by a strong free cash flow.

Cash flow

During 2020 there was a strong focus on managing cash and preserving liquidity, resulting a positive free cash flow of 170,4 million (excluding currency impact).

The strong EBITDA performance of 204,6 million was supported by a strong working capital release in 2020 by 62,9 million, resulting in a strong cash flow from operations off 219,1 million EUR.

Annual Report BoD 2021 BIG (cons JR 2020)

Page - 4 - of 7



Nr. 0442.824.497

CONSO 8

PAYMENTS TO GOVERNMENTS CONSOLIDATED REPORT

BTW BE 0442 824 497

Our capital expenditure for the year 2020 amounts to 51 million. The capex level in 2020 of 51 million EUR was significantly below our 5 year average of around 100 million, driven by strict capex containment measures during 2020 and the completion of certain expansion capex programs.

As a result of the strong financial performance in 2020, our liquidity and solvency ratio's further improved in 2020, ending up in with a cash balance of 253 million at the end 2020 and solvency of 71,9%.

Segment information

Polymers

Lower operational performance in a very competitive environment. However, Polymers performed better than market expectations.

- Overall sales volumes were 11% higher than 2019 due to unexpected strong demand (mainly in the US) following force majeure situations at competitors due to hurricanes and COVID-19 related higher demand in the medical and packaging segment (e.g. food take-away)
- Low raw material prices were driving sales prices down resulting in an 8% sales decline.
- Overall margins were lower than 2019 following the market dynamics, but mitigated by an unexpected tightness in the market in the second half of the year.

Engineered Products

Strong operational performance and margin uplift more than compensated for the low sales volumes in key markets

- Demand in event carpet, contract and automotive significantly impacted by COVID-19 pandemic.
- For a part compensated by a strong demand in hygiene and carpet backing.
- Succeeded in compensating lost margin of lower volumes by improved raw material pricing conditions, productivity improvements and overhead cost reduction, resulting in a significant EBITDA margin uplift.

Flooring Solutions

Flooring leading the way and showing strong profitability uplift in 2020

- Overall, sales trend remained unfavorable (-5%)
- Huge drop in activity during Q2 and continuing low demand in the contract and event market

Annual Report BoD 2021 BIG (cons JR 2020)

Page - 9 - of 7



Nr. 0442.824.497

CONSO 8

PAYMENTS TO GOVERNMENTS CONSOLIDATED REPORT

BTW BE 0442 824 497

- Strong growth in Residential segment as from Q3 and Q4, with resilient and hard flooring coming out on top
- Despite the overall sales decline, profitability significantly improved boosted by favorable raw material prices and significant overhead cost reductions.
- Continued focus on uplifting our sales mix through investments in innovation, design and product differentiation also contributed to our increased profitability.

Research & development

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

Financial instruments

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

Important post balance sheet events

None

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

On March 11, 2020, the World Health Organization declared COVID-19 as a pandemic. The Company's results of operations have not been significantly impacted. The extent of COVID-19's effect on the Company's operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict considering the rapidly evolving landscape. The Company continues to analyze the potential impacts to its business operations. The Board of Directors is convinced that the financial strength of the Group and the access to credit facilities is sufficient to face these exceptional circumstances.

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

Annual Report BoD 2021 BIG (cons JR 2020)

Page - 6 - of 7



Nr. 0442.824.497

CONSO 8

PAYMENTS TO GOVERNMENTS CONSOLIDATED REPORT

BTW BE 0442 824 497


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

With our strong financial fundamentals and resilience shown during 2020, we are ready to cope with a gradual recovery from Covid-19 an expected inflation in underlying raw material prices during 2021.


Waregem, 21 April 2021.



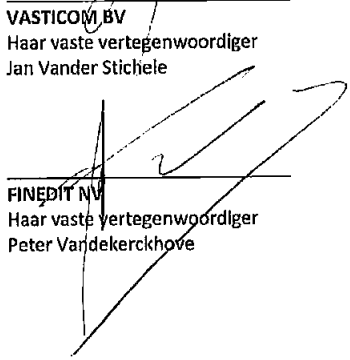
BELGOTEX INTERNATIONAL NV
Haar vaste vertegenwoordiger
Stefaän Colle



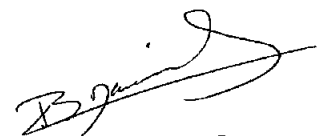
BERRY FLOOR GROUP NV
Haar vaste vertegenwoordiger
Luc De Clerck



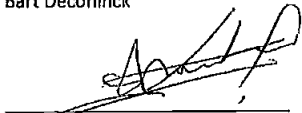
VASTICOM BV
Haar vaste vertegenwoordiger
Jan Vander Stichele



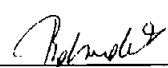
FINEDIT NV
Haar vaste vertegenwoordiger
Peter Vandekerckhove




DECOTALENT BV
Haar vaste vertegenwoordiger
Bart Deconinck



LAMBRECHT JFF COMMV
Haar vaste vertegenwoordiger
Johan Lambrecht



FOXFIN BV
Haar vaste vertegenwoordiger
Barbara De Saedeleer



IDEAL GROUP NV
Haar vaste vertegenwoordiger
Caroline De Clerck



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CONSO 9

ADDITIONAL INFORMATION

Ref. CONSO 5.15:
Significant commitments:

Polychim Industrie has an agreement for the annual purchase of minimum 160 thousand tons of propylene until the end of 2022
Pinnacle Polymers has an agreement for the annual purchase of minimum 397 thousand tons of propylene until the end of 2029.

Ref. CONSO 5.16:
Through lack of legal criteria which would allow to list all transactions with related parties (others than those with companies which are (almost) fully owned by the group to which we belong) which are not at arm's length, no information could be provided.