



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
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:	13.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 20.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3,5	882 920 144	915 632 146
Annen driftsinntekt	5	8 577 528	4 233 778
Sum inntekter		891 497 672	919 865 924
Kostnader			
Varekostnad	3,4,5	538 653 723	488 071 139
Lønnskostnad	6	155 029 430	157 361 318
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	9 605 853	8 922 252
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7		870 752
Annen driftskostnad	5,8	181 041 796	167 552 806
Sum kostnader		884 330 802	822 778 267
Driftsresultat		7 166 870	97 087 657
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5,8	405 462	471 099
Annen renteinntekt		314 765	7 926
Sum finansinntekter		720 227	479 025
Rentekostnad til foretak i samme konsern	5	1 912 706	
Annen rentekostnad		319 767	215 823
Annen finanskostnad	3	1 624 424	816 430
Sum finanskostnader		3 856 897	1 032 253
Netto finans		-3 136 670	-553 228
Ordinært resultat før skattekostnad		4 030 200	96 534 429
Skattekostnad på ordinært resultat	10	901 917	20 907 313
Ordinært resultat etter skattekostnad		3 128 283	75 627 116
Årsresultat		3 128 283	75 627 116
Overføringer og disponeringer			
Overkurs	11		-34 509 348



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Ordinært utbytte			75 000 000
Tilleggsutbytte			200 000 000
Overført fra annen EK	11		-165 490 652
Overført til annen EK	11	3 128 283	627 116
Sum overføringer og disponeringer		3 128 283	75 627 116



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	2 130 987	967 233
Utsatt skattefordel	10	3 634 049	3 453 396
Sum immaterielle eiendeler		5 765 036	4 420 629
Varige driftsmidler			
Maskiner og Anlegg	7	18 603 041	25 138 193
Anlegg under utførelse	5,7	32 843 263	5 711 430
Sum varige driftsmidler		51 446 304	30 849 623
Finansielle anleggsmidler			
Investering i datterselskap	8	100 000	100 000
Lån til foretak i samme konsern	5,8	10 500 000	13 500 000
Sum finansielle anleggsmidler		10 600 000	13 600 000
Sum anleggsmidler		67 811 340	48 870 252
Omløpsmidler			
Varer			
Varer	4	170 692 414	146 733 564
Sum varer		170 692 414	146 733 564
Fordringer			
Kundefordringer		140 884 942	166 285 313
Kundefordringer mot foretak i damme konsern	5	11 042 172	11 238 742
Andre Fordringer		15 773 863	14 414 887
Kortsiktige fordringer fra foretak i samme konsern	5,8	3 296 674	441 912
Sum fordringer		170 997 651	192 380 854
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5,9	27 669 027	39 108 407
Sum bankinnskudd, kontanter og lignende		27 669 027	39 108 407



Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		369 359 092	378 222 825
SUM EIENDELER		437 170 432	427 093 077
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11	60 030 000	60 030 000
Overkurs	11	58 481 974	58 481 974
Sum innskutt egenkapital		118 511 974	118 511 974
Opptjent egenkapital			
Annen egenkapital	11	3 755 399	627 116
Sum opptjent egenkapital		3 755 399	627 116
Sum egenkapital		122 267 373	119 139 090
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
LAngsiktig gjeld til selskap i samme konsern	5	155 000 000	
Sum annen langsiktig gjeld		155 000 000	
Sum langsiktig gjeld		155 000 000	0
Kortsiktig gjeld			
Leverandørgjeld		12 586 618	66 658 919
Betalbar skatt	10	821 320	18 625 941
Skyldige offentlige avgifter		16 005 668	21 588 797
Utbytte	11		75 000 000
Annen kortsiktig gjeld		69 655 004	72 445 416
Leverandørgjeld til konsernselskap	5	60 834 449	53 634 913
Sum kortsiktig gjeld		159 903 059	307 953 986
Sum gjeld		314 903 059	307 953 986



Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		437 170 432	427 093 076



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 632594

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
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: 13.06.2023

Grunnlag for avgivelse

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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, 01.08.2023



Organisasjonsnr: 937 655 894
ALLOC AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3,5	882 920 144	915 632 146
Annen driftsinntekt	5	8 577 528	4 233 778
Sum inntekter		891 497 672	919 865 924
Kostnader			
Varekostnad	3,4,5	538 653 723	488 071 139
Lønnskostnad	6	155 029 430	157 361 318
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	9 605 853	8 922 252
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7		870 752
Annen driftskostnad	5,8	181 041 796	167 552 806
Sum kostnader		884 330 802	822 778 267
Driftsresultat		7 166 870	97 087 657
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5,8	405 462	471 099
Annen renteinntekt		314 765	7 926
Sum finansinntekter		720 227	479 025
Rentekostnad til foretak i samme konsern	5	1 912 706	
Annen rentekostnad		319 767	215 823
Annen finanskostnad	3	1 624 424	816 430
Sum finanskostnader		3 856 897	1 032 253
Netto finans		-3 136 670	-553 228
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	10	901 917	20 907 313
Ordinært resultat etter skattekostnad		3 128 283	75 627 116
Årsresultat		3 128 283	75 627 116
Overføringer og disponeringer			
Overkurs	11		-34 509 348
Ordinært utbytte			75 000 000
Tilleggsutbytte			200 000 000



Overført fra annen EK	11		-165 490 652
Overført til annen EK	11	3 128 283	627 116
Sum overføringer og disponeringer		3 128 283	75 627 116



Organisasjonsnr: 937 655 894
ALLOC AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	2 130 987	967 233
Utsatt skattefordel	10	3 634 049	3 453 396
Sum immaterielle eiendeler		5 765 036	4 420 629
Varige driftsmidler			
Maskiner og Anlegg	7	18 603 041	25 138 193
Anlegg under utførelse	5,7	32 843 263	5 711 430
Sum varige driftsmidler		51 446 304	30 849 623
Finansielle anleggsmidler			
Investering i datterselskap	8	100 000	100 000
Lån til foretak i samme konsern	5,8	10 500 000	13 500 000
Sum finansielle anleggsmidler		10 600 000	13 600 000
Sum anleggsmidler		67 811 340	48 870 252
Omløpsmidler			
Varer			
Varer	4	170 692 414	146 733 564
Sum varer		170 692 414	146 733 564
Fordringer			
Kundefordringer		140 884 942	166 285 313
Kundefordringer mot foretak i samme konsern	5	11 042 172	11 238 742
Andre Fordringer		15 773 863	14 414 887
Kortsiktige fordringer fra foretak i samme konsern	5,8	3 296 674	441 912
Sum fordringer		170 997 651	192 380 854
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5,9	27 669 027	39 108 407
Sum bankinnskudd, kontanter og lignende		27 669 027	39 108 407
Sum omløpsmidler		369 359 092	378 222 825
SUM EIENDELER		437 170 432	427 093 077



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	11	60 030 000	60 030 000
Overkurs	11	58 481 974	58 481 974
Sum innskutt egenkapital		118 511 974	118 511 974

Opptjent egenkapital

Annen egenkapital	11	3 755 399	627 116
Sum opptjent egenkapital		3 755 399	627 116

Sum egenkapital		122 267 373	119 139 090
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Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

LÅngsiktig gjeld til selskap i samme konsern	5	155 000 000	
Sum annen langsiktig gjeld		155 000 000	

Sum langsiktig gjeld		155 000 000	0
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Kortsiktig gjeld

Leverandørgjeld		12 586 618	66 658 919
Betalbar skatt	10	821 320	18 625 941
Skyldige offentlige avgifter		16 005 668	21 588 797
Utbytte	11		75 000 000
Annen kortsiktig gjeld		69 655 004	72 445 416
Leverandørgjeld til konsernselskap	5	60 834 449	53 634 913
Sum kortsiktig gjeld		159 903 059	307 953 986

Sum gjeld		314 903 059	307 953 986
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SUM EGENKAPITAL OG GJELD		437 170 432	427 093 076
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Organisasjonsnr: 937 655 894
ALLOC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
6

Antall årsverk i regnskapsåret
206.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Årsregnskap for 2022

**Alloc AS**
Årsregnskap for 2022**Resultatregnskap**

	Note	2022	2021
Salgsinntekt	2, 3, 5	882 920 144	915 632 146
Annen driftsinntekt	5	8 577 528	4 233 778
Sum inntekter		891 497 673	919 865 924
Varekostnader	3, 4, 5	538 653 724	488 071 139
Lønnskostnader	6	155 029 430	157 361 318
Avskrivninger	7	9 605 853	8 922 252
Nedskrivning på driftsmidler og immaterielle eiendeler	7	-	870 752
Annen driftskostnad	5, 8	181 041 796	167 552 806
Sum driftskostnader		884 330 802	822 778 266
Driftsresultat		7 166 870	97 087 657
Renteinntekt fra foretak i samme konsern	5, 8	405 462	471 099
Annen renteinntekt		314 764	7 926
Annen finansinntekt	3	-	-
Rentekostnad til selskap i samme konsern	5	1 912 706	-
Annen rentekostnad		319 767	215 823
Annen finanskostnad	3	1 624 424	816 430
Netto finansinntekter/kostnader		-3 136 670	-553 228
Ordinært resultat før skattekostnad		4 030 200	96 534 429
Skattekostnad på ordinært resultat	10	-901 917	-20 907 313
Årsresultat		3 128 282	75 627 116
Fordeling av årsresultat			
Utdelt tilleggsutbytte	11		200 000 000
Overført fra annen EK	11		-165 490 652
Overført fra overkurs	11		-34 509 348
Avsatt til utbytte	11		75 000 000
Overført til annen egenkapital	11	3 128 282	627 116
Sum disponert		3 128 282	75 627 116



Alloc AS Årsregnskap for 2022

Balanse

Eiendeler

	Note	31.12.2022	31.12.2021
<i>Anleggsmidler</i>			
Immaterielle eiendeler			
Aktiverte datasystemer	7	2 130 987	967 233
Utsatt skattefordel	10	3 634 049	3 453 396
Sum immaterielle eiendeler		5 765 036	4 420 630
Varige driftsmidler			
Maskiner og anlegg	7	18 603 041	25 138 193
Anlegg under utførelse	5, 7	32 843 263	5 711 430
Sum varige driftsmidler		51 446 304	30 849 623
Finansielle anleggsmidler			
Investeringer i datterselskap	8	100 000	100 000
Lån til foretak i samme konsern	5, 8	10 500 000	13 500 000
Sum finansielle anleggsmidler		10 600 000	13 600 000
Sum anleggsmidler		67 811 340	48 870 253
 <i>Omløpsmidler</i>			
Varer			
Varer	4	170 692 414	146 733 564
Fordringer			
Kundefordringer		140 884 942	166 285 313
Kortsiktig fordring foretak i samme konsern	5, 8	3 296 674	441 912
Kundefordringer mot foretak i samme konsern	5	11 042 172	11 238 742
Andre fordringer		15 773 863	14 414 887
Sum fordringer		170 997 650	192 380 853
Bankinnskudd, kontanter og lignende	5, 9	27 669 027	39 108 407
Sum omløpsmidler		369 359 091	378 222 823
Sum eiendeler		437 170 432	427 093 076



Alloc AS
Årsregnskap for 2022

Balanse

Egenkapital og gjeld

	Note	31.12.2022	31.12.2021
Egenkapital			
Innskutt egenkapital			
Aksjekapital	11	60 030 000	60 030 000
Overkurs	11	58 481 974	58 481 974
Sum innskutt egenkapital		118 511 974	118 511 974
Opptjent egenkapital			
Annen egenkapital	11	3 755 399	627 116
Sum egenkapital		122 267 373	119 139 090
Gjeld			
Annen langsiktig gjeld			
Gjeld til foretak i samme konsern	5	155 000 000	-
Sum annen langsiktig gjeld		155 000 000	-
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		-	-
Leverandørgjeld		12 586 618	66 658 919
Leverandørgjeld til konsernselskaper	5	60 834 449	53 634 913
Betalbar skatt	10	821 320	18 625 941
Skylde offentlige avgifter		16 005 668	21 588 797
Foreslått utbytte	11	-	75 000 000
Annen kortsiktig gjeld		69 655 005	72 445 416
Sum kortsiktig gjeld		159 903 060	307 953 986
Sum gjeld		314 903 060	307 953 986
Sum egenkapital og gjeld		437 170 432	427 093 076

Lyngdal, 13. juni 2023

Francis De Clerck
Styrets leder

Luc De Clerck
Styremedlem

Kurt Sigurd Jahnsen
Kurt Sigurd Jahnsen
Ansattes representant

Trygve Bernt Martinsen
Styremedlem/daglig leder

Peter-Jan Sonek
Styremedlem

Franz Peter Quint
Franz Peter Quint
Ansattes representant

Lasse Vetland
Lasse Vetland
Ansattes representant



Alloc AS
Årsregnskap for 2022

Kontantstrømoppstilling i TNOK

	2022	2021
Likvider tilført / brukt på virksomheten		
Tilført fra årets virksomhet *)	-5 251	81 331
+/- Endring i lager, kunder og leverandører	-45 235	-28 645
+/- Endring i andre tidsavgrensingsposter	-9 733	6 907
= Netto likviditetsendring fra virksomheten	<u>-60 218</u>	<u>59 594</u>
Likvider tilført / brukt på investeringer		
- Investering i varige driftsmidler	-31 366	-4 277
+ Salg av varige driftsmidler (salgssum)	-	-
- Investering i aksjer	-	-
+/- Endring i andre investeringer	-	-
= Netto likviditetsendring fra investeringer	<u>-31 366</u>	<u>-4 277</u>
Likvider tilført / brukt på finansiering		
+/- Endring i langsiktig gjeld	155 000	-
+/- Kapitaløkning	-	-
- Utbetalt utbytte	-75 000	-200 000
+ Endring i annen finansiering	145	6 047
Netto likviditetsendring fra finansiering	<u>80 145</u>	<u>-193 953</u>
Netto endring i likvider gjennom året	-11 439	-138 637
+ Likviditetsbeholdning pr. 01.01	<u>39 108</u>	<u>177 747</u>
= Likviditetsbeholdning pr. 31.12	<u>27 669</u>	<u>39 108</u>
*) Dette tallet fremkommer slik:		
Resultat før skatt	4 030	96 534
+ Avskrivninger	9 606	8 922
+ Nedskrivninger av driftsmidler	-	871
- Betalbar skatt	-18 887	-24 996
-/+ Gevinst/tap salg driftsmidler	-	-
- Forskjell mellom kostnadsført og innbetalt pensjon	-	-
= Tilført fra årets virksomhet	<u>-5 251</u>	<u>81 331</u>



Alloc AS

Årsregnskap for 2022

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 eiendelens 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 2022

Varelager og varekostnad

Beholdninger av varer vurderes til det laveste av kostpris etter "først inn - først ut"-prinsippet og antatt salgspris. Kostpris for tilvirkelede 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 2022

Note 2 - Omsetning for Alloc AS fordelt på regioner

	<u>TNOK i 2022</u>	<u>TNOK i 2021</u>
Norden	1 035 834	1 066 386
Amerika	-	-
Øvrige regioner	67 862	72 798
Sum	1 103 696	1 139 184

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

Note 3 - Finansiell markedsrisiko

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

Note 4 - Varer

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

Bokførte verdier av varelager per 31.12.:

	<u>TNOK i 2022</u>	<u>TNOK i 2021</u>
Råvarer	60 681	57 329
Varer under tilvirkning	37 181	26 673
Ferdigvarer	45 960	35 376
Andre beholdninger	26 870	27 356
Sum varer	170 692	146 734



Alloc AS Årsregnskap for 2022

Note 5 - Mellomværende og transaksjoner med selskap i samme konsern

Mellomværender konsernselskap:

	<u>TNOK i 2022</u>	<u>TNOK i 2021</u>
Kundefordringer	11 042	11 239
Kortsiktige fordringer, datterselskap Fiboveien 26 AS	3 297	442
Bankkonto i konsernkontoordning	4	238
Langsiktige fordringer, datterselskap Fiboveien 26 AS	10 500	13 500
Leverandørgjeld	60 834	53 635
Gjeld til Konsernselskap	155 647	-

Transaksjoner konsernselskap:

	<u>TNOK i 2022</u>	<u>TNOK i 2021</u>
Salgsinntekt	64 814	54 614
Andre inntekter	6 026	3 719
Varekostnad	162 812	134 764
Husleiekostnad	11 076	10 644
Administrasjonsfee	31 423	31 987
Andre kostnader	22 773	21 849
Finansinntekter	405	471
Finanskostnader	1 913	-
Kjøp immaterielle eiendeler	1 344	1 600

Under "Andre kostnader" inngår royalty fee og patentbruk.



Alloc AS Årsregnskap for 2022

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

	TNOK i 2022	TNOK i 2021
Lønninger	125 438	127 915
Arbeidsgiveravgift	20 636	21 005
Pensjonskostnader	6 287	5 905
Andre ytelser	2 669	2 536
Lønnskostnader	155 029	157 361

	2022	2021
Antall årsverk sysselsatt i regnskapsåret:	206,0	204,0
Sykefravær	6,2 %	7,1 %

	Menn	Menn
Likestilling i selskapet	69 %	71 %
Likestilling i ledergruppen	82 %	73 %

Godtgjørelser til ledende ansatte og styret i 2022:

Det er utbetalt lønn og annen godtgjørelse til Administrerende direktør med TNOK 2 302 i 2022, som fordeler seg slik:

Lønn	1 999
Annen godtgjørelse	180
Pensjonsforpliktelse	123
Totalt	2 302

Selskapet er ikke forpliktet til å betale honorar til styremedlemmene.

Selskapet har egen enhet for FoU og anslår sine FoU utgifter til NOK 9,94 mill per år. Slike utgifter er nødvendig for fremtidig inntjening i selskapet.

Pensjon

Foretaket er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon og har pensjonsordning som tilfredsstillt 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 2022 utgjør TNOK 389.

Offentlige tilskudd

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

Tilskuddet resultatføres når det er sannsynlig at betingelsene for tilskuddet er eller vil bli oppfylt, og føres etter bruttometoden. Omfanget utgjør omtrent MNOK 0,26 i tilskudd.

Tilskuddet ble resultatføres i 2022, og føres etter bruttometoden.

Tildeling av tilskuddet fra Handelens Miljøfond er begrenset til NOK 400 000 og det ble utbetalt NOK 231 494



Alloc AS Årsregnskap for 2022

Note 7 - Varige driftsmidler og immaterielle eiendeler

Alloc AS	Aktiverte datasytemer	Maskiner etc.	Anlegg under utf.	Sum TNOK
Anskaffelseskost 01.01.	21 302	404 365	5 711	431 378
Tilgang kjøpte driftsmidler	1 494	2 740	27 132	31 366
Nedskrivninger	-	-	-	-
Anskaffelseskost 31.12	22 796	407 105	32 843	462 744
Akk. avskrivninger 31.12	20 665	388 502	-	409 167
Balanseført verdi pr. 31.12	2 131	18 603	32 843	53 577
Årets avskrivninger	330	9 275	-	9 606
Årets nedskrivninger	-	-	-	-
Økonomisk levetid	Inntil 6 år	Inntil 15 år	Avskrives ikke	

Alle driftsmidlene avskrives i henhold til en lineær avskrivningsplan. Selskapet leaser enkelte driftsløsere, herunder trucker, biler, kantineutstyr og printere. Beiløpet er på ca. 4,9 MNOK. Avtalene er operasjonelle leasingavtaler og bokført i regnskapet som sådanne.

Note 8 - Datterselskaper og filialer

Datterselskaper:	Ansk. /stiftelses- tidspunkt	Forretnings- kontor	Eierandel/ Stemmeandel	Egenkapital (100%)	Resultat (100%)	Balanseført verdi
Fiboveien 26 AS	2001	Lyngdal, Norge	100 %	12 513	1 567	100

Restsaldo på lånet selskapet har gitt til Fiboveien 26 AS er MNOK 13,5 ved utgangen av 2022. MNOK 3 av dette forfaller til betaling innen ett år, og er derfor klassifisert som kortsiktig lån til selskap i samme konsern. I 2022 er lånet renteberegnet med gj.sn. rentesats på 3,15%.

Note 9 - Sikring av skattetrekkmidler / tilgang til likvider

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



Alloc AS Årsregnskap for 2022

Note 10 - Skatt

	TNOK i 2022	TNOK i 2021
Betalbar skatt fremkommer slik:		
Ordinært resultat før skattekostnad	4 030	96 534
Permanente forskjeller	69	-1 501
Endring midlertidige forskjeller	821	-2 764
Skattepliktig resultat før anvendelse av fremførbart underskudd	4 921	92 269
Anvendelse av / overføring til fremførbart underskudd	-	-
Grunnlag betalbar skatt	4 921	92 269
Betalbar skatt 22 %	1 083	20 299

Balanseført betalbar skatt fremkommer slik:

	2022	2021
Betalbar skatt 22%	1 083	20 299
Skattefunn	-261	-1 673
Bokført betalbar skatt	821	18 626

Forskjeller som utlignes:

	TNOK i 2022	TNOK i 2021
Kundefordringer	-303	-100
Varelager	7 007	5 170
Driftsmidler	-8 798	-6 376
Gevinst- og tapskonto	136	170
Avsetning reklamasjoner	-4 947	-4 947
Andre forskjeller	-9 614	-9 614
Sum før underskudd til fremføring	-16 518	-15 697
Underskudd til fremføring	-	-
Korrigerende forskjeller som følge av realisert tap datterselskap, se nedenfor	-	-
Sum	-16 518	-15 697
Utsatt skattefordel, 22 %	3 634	3 453
Balanseført utsatt skattefordel i regnskapet	3 634	3 453

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

	TNOK i 2022	TNOK i 2021
Skatt beregnet som nom skatt på resultat før skatt:	887	21 238
Effekt av permanente forskjeller:	15	-330
For lite/mye avsatt tidligere år	-	-
Effekt av endring skattesats	-	-
Skatteklagenemda vedr fradragsrett for tap på fordringer	-	-
Herav ikke balanseført endring utsatt skatt	-	-
Skattekostnad i henhold til resultatregnskap:	902	20 907



Alloc AS Årsregnskap for 2022

Note 11 - Aksjekapital og aksjonærinformasjon:

Aksjekapitalen i Alloc AS pr. 31.12.2022 består av 52 200 aksjer pålydende NOK 1 150 per stk.

Alloc AS i TNOK	Aksjekapital	Overkurs	Annen EK	Sum
Egenkapital 01.01.2022	60 030	58 482	627	119 139
Årets resultat 2022	-	-	3 128	3 128
Utbetalt tilleggsutbytte	-	-	-	-
Avsatt utbytte	-	-	-	-
Egenkapital 31.12.2022	60 030	58 482	3 755	122 267

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

Note 12 - Pantstillelser:

Det foreligger ikke pantstillelser i 2022.



Styrets årsberetning for 2022

Alloc AS

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

Selskapet er en del av Beaulieu International Group, med hovedkontor i Belgia. Alloc er en del av forretningsenheten "Beaulieu Flooring Solutions" i Beaulieu International Group. Intensjonen for 2023 er å fortsette samarbeidet innenfor forretningsenheten «Beaulieu Flooring Solution»-organisasjonen for å utnytte mulige synergier og for å styrke selskapet i det internasjonale gulvmarkedet.

Sykefraværet i Alloc har for 2022 vært 6,2% av totalt antall arbeidstimer sammenlignet med 7,1% for 2021. Sykefraværet i 2022 var litt høyere enn normalt, noe av sykefraværet er relatert til post-covid. Styret anser arbeidsmiljøet i Alloc som godt, og resultatene fra B.I.G-undersøkelsen viser samme trend. Det er mange ansatte med lang ansiennitet noe som tyder på at de trives på arbeidsplassen. Det er også vanligvis en god del søkere til de fleste ledige stillinger. Det var 6 hendelser med skade i løpet av 2022 og det ble registrert 30 sykedager i løpet av året som følge av skader fra disse hendelsene. Antall ansatte inkludert midlertidig ansatte var 199 (182 årsverk), bestående av 28% kvinner og 72% menn per 31. desember 2022. Mot slutten av året reduserer Alloc antall ansatte, spesielt i produksjonen grunnet reduserte salgstall.

Alle de 7 medlemmene i styret er menn. Styremedlemmene og daglig leder er forsikret under bedriftsforsikringsprogrammet i B.I.G konsernet med inntil 75 millioner € til sammen per år. Dette dreier seg om en automatisk dekning uten melding om navn eller funksjoner for deres mulige ansvar overfor selskapet og tredjeparter. Vår ambisjon for Alloc er å ha et inkluderende arbeidsmiljø der alle kan være seg selv på jobb, dele sine synspunkter og utvikle seg og trives i et trygt miljø. Bedriften jobber derfor aktivt for at alle skal ha like muligheter.

I 2022 fortsatte vi arbeidet med å fokusere på mangfold og inkludering i personalprosesser. Mangfold definerer vi som forskjeller i alder, kjønn, nasjonalitet, erfaring, kompetanse, utdanning, kulturell bakgrunn, religion, etnisitet, seksuell legning og funksjonshemming. Ledelsen har fulgt opp og diskutert status for likestilling i Alloc med fagforeningene. Analyse viser at det verken i rekrutteringsprosesser eller lønn er avvik knyttet til likestilling.

Vi har hatt en relativt stabil kjønnsfordeling de siste årene, med en andel på i underkant av 30% kvinner, både i ledergruppen og organisasjonen for øvrig. Alloc vil ha høyt fokus for i det minste å opprettholde denne fordelingen mellom kjønn. Det er et mål at kvinneandelen øker noe både blant ansatte og ledere. Det er ingenting som tyder på at det er spesielle lønnsforskjeller mellom kjønnene i sammenlignbare roller. Det er kun et fåtall ansatte som har deltidsstilling, i underkant av 5%, og dette er i stor grad etter eget ønske eller av helsemessige årsaker.



Alloc har en egen forsknings- og utviklingsavdeling. Denne avdelingen arbeider kontinuerlig med videreutvikling og forbedring av både produkter og produksjonsmetoder. Hovedmålet til Alloc er å opprettholde omdømmet i bransjen som markedsleder innen design, kvalitet og produktinnovasjon. Tidsrammen for ulike FoU-prosjekter varierer og kan strekke seg over flere år. Alloc ble innvilget økonomisk støtte til et forsknings- og utviklingsprosjekt av Norsk forskningsråd i 2018, "Alloc-prosjektet", dette prosjektet var et samarbeid mellom norske industrielle og akademiske partnere. «Alloc-prosjektet» ble avsluttet i 2021. Som en «spin-off» fra «Alloc-prosjektet» ble 2 nye prosjekter startet. Alloc ble innvilget statlig økonomisk støtte til prosjektene. Begge prosjektene er relatert til forskning på biokompositter, for å møte fremtidige miljøutfordringer på sirkulær økonomi og substitusjon til mer miljømessige materialer. Også et «Skattefunn»-prosjekt knyttet til pressing av fuger på planker med tynt finertopplag startet i 2022.

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

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

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

Retningslinjer og systemer er på plass for å sikre overholdelse av den norske åpenhetsloven. Alloc vil publisere vår rapport på selskapets nettsiden www.berryalloc.com for å være i samsvar med åpenhetsloven innen 30. juni 2023.

Retningslinjer for forretningsatferd og etikk, samt etiske retningslinjer for leverandører er implementert i virksomheten. Tredjeparts risikostyringspolicy, innkjøps verktøy for sanksjonsscreening i tillegg til Aravo-verktøy for å støtte oss i leverandør due diligence, er under arbeid. Alle ansatte gjennomgikk en opplæring inne selskapets etiske retningslinjer, en opplæring mot bestikkelser og korrupsjon er planlagt i nytt verktøy.

B.I.G implementerte «speak up-plattformen» for alle ansatte. Plattformen er tilgjengelig fra vårt interne intranett, policyen er ment å oppmuntre til rapportering av enhver uetisk, ulovlig eller upassende oppførsel. Både brudd som faller innenfor varslings direktiver, gjeldende nasjonal lov, og ellers enhver annen uakseptabel, upassende, uærlig, uredlig, korrump, ulovlig eller uetisk oppførsel med hensyn til lover og forskrifter, etiske retningslinjer, intern retningslinjer eller leverandørens atferdskodeks.

2022 har vært et mer utfordrende år for Alloc drevet av et generelt fall i markeder samt ekstraordinære kostnadsøkninger forårsaket av den verdensøkonomiske situasjonen. Til tross for den generelle nedgangen i markedet, forbedret Alloc markedsposisjonen noe målt i markedsandeler. Totalt volum falt med 15 % mens inntektene gikk ned med 3 %. Alloc opplevde i 2022 en betydelig økning i kostpriser på råvarer, elektrisitet og transport. Økte salgspriser kompenserte bare delvis for volumfallet, og kostnadsøkningene førte til pressede produktmarginer i 2022 sammenlignet med 2021.



Driftsresultatet gikk ned i 2022 sammenlignet med 2021, hovedsakelig drevet av reduksjon i salgsvolum og økte kostnader på råvarer, elektrisitet og transport. De negative effektene ble delvis, men ikke fullt ut, motvirket av prisøkninger, kostnadsbesparelser og forbedringer i vår produksjon.

For 2023 forventer Alloc at markedet vil stabilisere seg og forbedre seg litt i andre halvår. I Norden har vi en sterk markedsposisjon og vår ambisjon i 2023 er å opprettholde og utvikle vår posisjon med fokus på vekst i Sverige og Finland. Utenfor Nordics tar Alloc sikte på betydelig salgsvekst fra 2023 og kommende år. I 2022 lanserte vi våre nye gulvkolleksjoner med dekor for å tilpasse oss satsningen i nøkkelland utenfor Norden I 2023 vil vi øke innsats med flere salgsfremmende initiativer i land utenfor Norden. I 2023 lanserer vi også kolleksjonen Senses i vår nye produktserie Strong Wood Floors. For våre vegg-kolleksjoner vil vi i 2023 fortsette videre produktutvikling, samt jobbe med ytterligere salgsfremmende tiltak i våre nøkkelmarkeder.

For 2022 fortsatte NOK å være ustabil i forhold til EUR og USD. Effekten for Alloc er mer eller mindre balansert ettersom tapet ved råvarekjøp i utenlandsk valuta motvirkes av gevinsten ved eksport av ferdigvarer. Total valutaeffekt påvirket Alloc negativt med 1,6 millioner kroner i 2022 mot en negativ effekt på 0,8 millioner kroner i 2021.

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

Selskapets årsregnskap for 2022 viser et overskudd på kr 3 128 282 for Alloc, sammenlignet med et overskudd på kr 75 627 116 for 2021. Hovedårsakene til det reduserte resultatet er høyere kostnader til råvarer, elektrisitet og transport.

Styret konkluderer med at selskapets årsregnskap gir et rettviseende bilde av virksomheten i regnskapsåret og selskapets økonomiske situasjon ved utgangen av 2022.

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

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

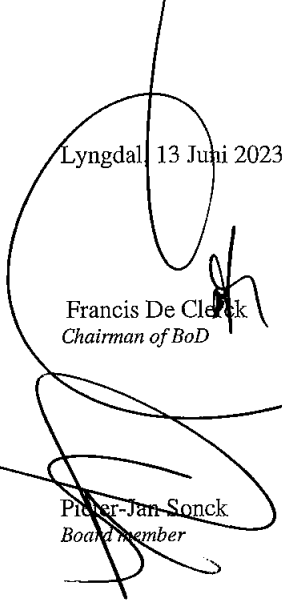
Selskapets årsregnskap for 2022 er avlagt under forutsetningen om fortsatt drift.

Årets overskudd foreslås disponert således:


Overført til annen egenkapital		3 128 282
Total disponer	NOK	3 128 282

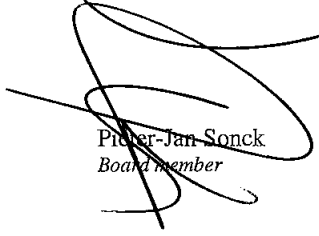



Lyngdal, 13 Juni 2023



Francis De Clerck
Chairman of BoD


Luo De Clerck
Board member


Trygve Bernt Martinsen
Board member/General Manager


Peter-Jan Sonck
Board member


Peter Quint
Representative of the employees


Lasse Vetland
Representative of the employees

Kurt Jahnsen
Representative of the employees





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Til generalforsamlingen i Alloc AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Alloc AS som består av balanse per 31. desember 2022, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapskikk i Norge.

Grunnlag for konklusjonen

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

Øvrig informasjon

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

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

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

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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Office in:

Oslo	Elverum	Mo i Rana	Tromsø
Alla	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tysset
Bergen	Haugesund	Stavanger	Ulslevik
Bodo	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	



Ledelsens ansvar for årsregnskapet

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

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

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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

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

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



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

Kristiansand, 28. juni 2023
KPMG AS

Øystein A. Kvåse
Statsautorisert revisor



CONSO 1

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

IDENTIFICATION DETAILS (at the filing date)

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

BEAULIEU INTERNATIONAL GROUP

Legal form ³: **Public limited company**

Address: **Kalkhoevestraat**

N°: **16 , box 0.1**

Postal code: **8790**

City: **Waregem**

Country: **Belgium**

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

Internet address ⁴ :

E-mail address ⁴ :

Enterprise number **0442.824.497**

CONSOLIDATED ACCOUNTS in **THOUSAND EURO** ⁵

communicated to the General Assembly of **23/05/2023**

and relating to the financial year covering the period from **1/01/2022** to **31/12/2022**

Previous year from **1/01/2021** to **31/12/2021**

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

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

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

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

Enterprise number of the filing Belgian subsidiary

Total number of pages filed: **69**

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

5.3, 5.4, 5.5, 5.8.5, 5.18, 8

Signature
(name and position)
IDEAL GROUP NV
DIRECTOR

Signature
(name and position)
BERRY FLOOR GROUP NV
DIRECTOR

¹ Delete where not applicable.

² In case of consortium, fill in CONSO 5.4.

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

⁴ Optional statement.

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



Nr. 0442.824.497

CONSO 2

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

LIST OF DIRECTORS, MANAGERS AND AUDITORS

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

IDEAL GROUP NV PLC 0463.737.796

Lindestraat 4, 8710 Wielsbeke, Belgium

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

Represented by:

1. DECLERCK CAROLINE
Binnenhof 23 , 8300 Knokke-Heist, Belgium

BERRY FLOOR GROUP NV PLC 0870.215.902

Ingelmunstersteenweg 162, 8780 Oostrozebeke, Belgium

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

Represented by:

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

BELGOTEX INTERNATIONAL NV PLC 0447.505.441

Groene dreef 5, 9770 Kruisem, Belgium

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

Represented by:

1. Dees Dirk
Bijlokestraat 75 , 9070 Destelbergen, Belgium

LAMBRECHT JFF CALL 0821.948.997

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

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

Represented by:

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

VASTICOM LLC 0551.837.750

Bogaertstraat 11, 9830 Sint-Martens-Latem, Belgium

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

Represented by:

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



Nr.	0442.824.497
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CONSO 2

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

FINEDIT PLC 0438.266.685

Lindenstraat 1, 9831 Deurle, Belgium

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

Represented by:

1. Vandekerckhove Peter
Lindenstraat 1 , 9831 Deurle, Belgium

FOXFIN BV LLC 0889.988.460

Ferdinand Lousbergkaai 106, box b9, 9000 Gent, Belgium

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

Represented by:

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

DECOTALENT LLC 0735.621.670

Nijverheidsstraat 64, 9890 Gavere, Belgium

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

Represented by:

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

KMPG Bedrijfsrevisoren LLC 0419.122.548

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

Membership number: B00001

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

Represented by:

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



Nr. 0442.824.497

CONSO 3.1

CONSOLIDATED ANNUAL ACCOUNTS

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION ⁶

	Notes	Codes	Period	Previous period
ASSETS				
FORMATION EXPENSES	5.7	20		1
FIXED ASSETS		21/28	<u>447.275</u>	<u>431.956</u>
Intangible fixed assets	5.8	21	14.376	14.697
Positive consolidation differences	5.12	9920	7.895	13.193
Tangible fixed assets	5.9	22/27	407.001	402.292
Land and buildings		22	147.517	153.760
Plant, machinery and equipment		23	205.512	203.421
Furniture and vehicles		24	15.836	16.242
Leasing and other similar rights		25	427	10
Other tangible fixed assets		26	3.125	3.587
Assets under construction and advance payments		27	34.584	25.272
Financial fixed assets	5.1 - 5.4/5.10	28	18.003	1.774
Companies accounted for using the equity method	5.10	9921	16.085	
Participating interests		99211	16.085	
Amounts receivable		99212		
Other enterprises	5.10	284/8	1.918	1.774
Shares		284	336	185
Amounts receivable		285/8	1.582	1.589

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



Nr. 0442.824.497

CONSO 3.1

	Notes	Codes	Period	Previous period
CURRENT ASSETS		29/58	<u>832.769</u>	<u>982.240</u>
Amounts receivable after more than one year		29	452	130
Trade debtors		290		
Other amounts receivable		291	452	130
Deferred taxation		292		
Stocks and contracts in progress		3	361.083	415.750
Stocks		30/36	361.083	415.750
Raw materials and consumables		30/31	126.281	134.223
Work in progress		32	18.861	18.918
Finished goods		33	161.599	207.195
Goods purchased for resale		34	54.335	55.407
Immovable property intended for sale		35	7	7
Advance payments		36		
Contracts in progress		37		
Amounts receivable within one year		40/41	289.828	341.002
Trade debtors		40	260.865	325.368
Other investments and deposits		41	28.963	15.634
Current investments		50/53		
Own shares		50		
Other investments and deposits		51/53		
Cash at bank and in hand		54/58	161.987	202.913
Deferred charges and accrued income		490/1	19.419	22.445
TOTAL OF ASSETS		20/58	1.280.044	1.414.197

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



Nr.	0442.824.497	CONSO 3.2
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	Notes	Codes	Period	Previous period
EQUITY AND LIABILITIES				
EQUITY		10/15	<u>895.048</u>	<u>781.508</u>
Contributions ⁷	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	676.620	566.946
Negative consolidation differences	5.12	9911	8.231	8.231
To charge positive consolidation differences		99201		
Translation differences	(+)(-) 9912		-18.188	-21.260
Investment grants		15	1.383	589
MINORITY INTERESTS				
Minority interests		9913	8.854	11.162
PROVISIONS, DEFERRED TAXES AND LATENT TAXATION LIABILITIES				
TAXATION LIABILITIES		16	<u>43.948</u>	<u>34.872</u>
Provisions for liabilities and charges		160/5	29.276	16.380
Pensions and similar obligations		160	4.565	4.540
Taxation		161	6.696	5.851
Major repairs and maintenance		162	774	
Environmental liabilities		163	1.273	1.272
Other risks and costs		164/5	15.968	4.717
Deferred tax and latent taxation liabilities	5.6	168	14.672	18.492

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



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CONSO 3.2

	Notes	Codes	Period	Previous period
AMOUNTS PAYABLE		17/49	332.194	586.655
Amounts payable after more than one year	5.13	17	12.105	12.118
Financial debts		170/4	11.679	11.693
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172	76	18
Credit institutions		173	11.576	11.594
Other loans		174	27	81
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176	426	425
Other amounts payable		178/9		
Amounts payable within one year	5.13	42/48	301.535	558.613
Current portion of amounts payable after more than one year falling due within one year		42	9.027	10.059
Financial debts		43	35.435	158.952
Credit institutions		430/8	35.435	158.952
Other loans		439		
Trade debts		44	195.779	290.817
Suppliers		440/4	195.779	290.817
Bills of exchange payable		441		
Advance payments on contracts in progress		46	2.001	1.835
Taxes, remuneration and social security		45	58.043	96.186
Taxes		450/3	10.739	52.850
Remuneration and social security		454/9	47.304	43.336
Other amounts payable		47/48	1.250	764
Accrued charges and deferred income		492/3	18.554	15.924
TOTAL OF LIABILITIES		10/49	1.280.044	1.414.197



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CONSO 4

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

	Notes	Codes	Period	Previous period
Operating income		70/76A	2.451.604	2.636.499
Turnover	5.14	70	2.430.477	2.511.145
Stocks of finished goods, work and contracts in progress: increase (decrease)	(+)(-)	71	-41.668	91.177
Own construction capitalised		72	6.084	5.088
Other operating income		74	44.728	25.969
Non-recurring operating income	5.14	76A	11.983	3.120
Operating charges		60/66A	2.300.539	2.242.998
Raw materials, consumables		60	1.472.260	1.554.336
Purchases		600/8	1.465.766	1.624.367
Stocks: decrease (increase)	(+)(-)	609	6.494	-70.031
Services and other goods		61	408.884	336.483
Remuneration, social security costs and pensions ...	(+)(-) 5.14	62	283.997	261.402
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	64.227	66.948
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	(+)(-)	631/4	878	363
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)	(+)(-)	635/8	804	1.074
Other operating charges		640/8	12.932	12.273
Operation charges carried to assets as restructuring costs	(-)	649		
Amounts written down on positive consolidation differences		9960		
Non-recurring operating charges	5.14	66A	56.557	10.119
Operating profit (loss)	(+)(-)	9901	151.065	393.501

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



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CONSO 4

	Notes	Codes	Period	Previous period
Financial income		75/76B	84.185	40.452
Recurring financial income		75	33.644	40.452
Income from financial fixed assets		750		
Income from current assets		751	1.521	1.623
Other financial income		752/9	32.123	38.829
Non-recurring financial income	5.14	76B	50.541	
Financial charges		65/66B	57.419	68.696
Recurring financial charges		65	53.071	64.369
Debt charges		650	5.123	3.401
Amounts written down on positive consolidation differences		9961	4.025	4.055
Amounts written down on current assets except stocks, contracts in progress and trade debtors		651		
Other financial charges		652/9	43.923	56.913
Non-recurring financial charges	5.14	66B	4.348	4.327
Profit (loss) for the period before taxes		9903	177.831	365.257
Transfer from postponed taxes and latent taxation liabilities		780	4.806	231
Transfer to postponed taxes and latent taxation liabilities		680	364	4.493
Income taxes		67/77	62.173	86.514
Income taxes	5.14	670/3	63.134	88.434
Adjustment of income taxes and write-back of tax provisions		77	961	1.920
Profit (loss) for the period		9904	120.100	274.481
Share in the result of the companies accounted for using the equity method		9975		
Profits		99751		
Losses		99752		
Consolidated profit (consolidated loss)		9976	120.100	274.481
Share of third parties in the result		99761	7.277	10.013
Share of the group in the result		99762	112.823	264.468



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CONSO 5.1

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Alloc A.S. None Fiboveien 26 4580 Lyngdal Norway	F	100,00	0,00
B.I.G. Coördination Center NV Kalkhoevestraat 16, box 0,1 8790 Waregem Belgium 0459.510.081	F	100,00	0,00
B.I.G. Floorcoverings France SAS Rue de l'Energie 59560 Comines France	F	100,00	0,00
B.I.G. Floorcoverings GMBH Margaretendamm 34 96052 Bamberg Germany	F	100,00	0,00

9 F. Full consolidation

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

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

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

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

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

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

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

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

10/69



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) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
B.I.G. Floorcoverings NV Rijksweg 442 8710 Wielsbeke Belgium 0452.751.953	F	100,00	0,00
B.I.G. Floorcoverings UK Ltd. None 6th floor , Londen Wall Place 2 EC2Y5AU London United Kingdom	F	100,00	0,00
Beaulieu Fabrics NV Groene Dreef 9 9770 Kruisem Belgium 0413.609.681	F	100,00	0,00
Beaulieu ICT NV Kalkhoevestraat 16, box 0,2 8790 Waregem Belgium 0469.588.678	F	100,00	0,00

9 F. Full consolidation

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

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

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

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

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

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

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

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

11/69



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) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
BFS Europe NV Groene Dreef 15a 9770 Kruisem Belgium 0412.484.382	F	100,00	0,00
Beaulieu Technical Textiles NV Boulevard Industriel 3 7780 Komen-Waasten Belgium 0429.666.943	F	100,00	0,00
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

9 F. Full consolidation

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

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

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

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

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

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

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

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

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Beaulieu Finance France SA ZI Allée Du Clos Jacquet 2 36000 ChâteauRoux France	F	100,00	0,00
BerryAlloc NV Industrielaan 100 8930 Menen Belgium 0463.120.461	F	100,00	0,00
Berry Iberica SA CTRA De Ajalvir KM 300 1037 28806 Alcala De Henares Spain	F	100,00	0,00
Berry Tuft SAS Zone Industrielle 2 36000 Châteauroux France	F	100,00	0,00

9 F. Full consolidation

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

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

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Berry Wood SAS Route National BP5 144 3660 Meaulne France	F	100,00	0,00
Burchtdam NV Kalkhoevestraat 16, box 0,2 8790 Waregem Belgium 0418.377.232	F	100,00	0,00
Beaulieu Maintenance Services NV Kalkhoevestraat 16, box 0,2 8790 Waregem Belgium 0421.439.363	F	100,00	0,00
Distriplast Flandre SAS ZI Du Noort Gracht Petite Synthe 59640 Dunkerque France	F	99,46	0,00

9 F. Full consolidation

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

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

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
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

9 F. Full consolidation

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

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

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
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

9 F. Full consolidation

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

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

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Polychim SAS Route d'Artois ZIP de Mardyck 59279 Loon Plage France	F	99,00	0,00
Polychim Industrie SAS Route d'Artois ZIP de Mardyck 59279 Loon Plage France	F	99,00	0,00
Polychim USA Inc. Bailey Avenue 31 06877 Ridgefield, CT United States of America	F	99,00	0,00
Beaulieu Fibres International Public limited company Ooigemstraat 2b 8710 Wielsbeke Belgium 0823.773.488	F	100,00	0,00

9 F. Full consolidation

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

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

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Juteks d.o.o. Slovenia None Loznica 53a 3310 Zalec Slovenia	F	100,00	0,00
OOO Juteks Russia Doroznaya street 10 601300 Kameshkovo - Vladimir Region Russian Federation	F	100,00	0,00
Beaulieu Technical Textiles Weihai Ltd. Co Lingang science and technology industrial park 2768800 Qiaotou Town - Weihai China	F	100,00	0,00
Beaulieu Fibres & Yarns Weihai Co Lingang Science and technology industrial park 2768800 Qiaotou Town - Weihai China	F	100,00	0,00

9 F. Full consolidation

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

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

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Beaulieu Management Consulting (Shanghai) Co Wuning RD, Putuo RM 1205-1206 Imago No 99, 200063 Shangai China	F	100,00	0,00
Beaulieu Fibres International Terni SRL Piazzale Donegani 4 05100 Terni Italy	F	100,00	0,00
Beaulieu Immobiliare Italia SRL Via Monte Rosa 91 20149 Milano Italy	F	100,00	0,00
Tessutica NV None Kalkhoevestraat 30, box 0,1 8790 Waregem Belgium 0538.983.963	F	100,00	0,00

9 F. Full consolidation

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

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

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
BEAUFLOR USA LLC One Beauflor Way GA30184 White, Georgia United States of America	F	100,00	0,00
BIG USA Inc One Beauflor Way White GA30184 GA 3018 White, Georgia United States of America	F	100,00	0,00
BIG USA Real Estate LLC One Beauflor Way GA30184 White, Georgia United States of America	F	100,00	0,00
Tessutica Romania Ploiesti west park bruxelles street 8 107025 Ariciestii Rahtivani Romania RO32531400	F	100,00	0,00

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
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

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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

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Beaulieu Canada LTD 1400 C - 250 Howe street Vancouver BC V6C357 Canada	F	100,00	0,00
Tiane Holding LTD 812 Silvercord Tower 1 , 30 Canton Road Tsim Sha Tsui , Kowloon Hong Kong	F	100,00	0,00
Shanghai Baoliyou Trading CO LTD Room 2304B No 1158 Jiangning Road Putuo District Shanghai China	F	100,00	0,00
Beaulieu Investment Asia Co Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong	F	100,00	0,00

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EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
B.I.G. Flooring Kazakhstan LLP Akzhol street ,22A House ,325 Office 01000 Almaty district, Astana City Kazakhstan	F	100,00	0,00
BerryAlloc AB SVÄRDVÄGEN 27 182 33 DANDERYD Sweden	F	100,00	0,00
B.I.G. Flooring Ukraine LLC Bucha, Bilohorodka Village, Kompressomastreet 3 KYIV Ukraine	F	100,00	0,00
Act Global Americas West Parmer Lane 4201 Suite B 175 78727 Austin United States of America	F	100,00	100,00

9 F. Full consolidation

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

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

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

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

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

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

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

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

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CONSO 5.1

EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4) ^{9 10}	Proportion of capital or contribution held (in %) ¹¹	Change of percentage of capital held or contribution held (as compared to the previous period) ¹²
Act Global USA INC West Parmer Lane 4201 Suite B 175 78727 Austin United States of America	F	100,00	100,00
B.I.G. Act Global LLC One Beauflor Way 1 30184 White GA United States of America	F	100,00	100,00
Xtreme Turf INC West Parmer Lane 4201 Suite B175 78727 Austin United States of America	F	100,00	100,00
Ter Lembeek International Public limited company Kasteelstraat 34 1570 Galmaarden Belgium 0406.487.309	E1	27,78	0,00

9 F. Full consolidation

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

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

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

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

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

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

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

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

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CONSO 5.2

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

NAME, full address of REGISTERED OFFICE and for enterprises governed by Belgian law, the COMPANY NUMBER	Reason for exclusion (A, B, C, D or E) ¹³	Share in the capital or contribution (in %) ¹⁴	Change in percentage of capital held or contribution held (as compared to the previous period) ¹⁵
Beaulieu Turkey Flooring Trading Amavutkoy mah. Bebek yolu cad. Marti apt. N23 Daire, box 1 Istanbul Turkey	A	100,00	0,00

13 Reason for exclusion :

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

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

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

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



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CONSO 5.6

VALUATION RULES

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

the application and adjustments of depreciation, amounts written down and provisions for liabilities and charges, and revaluations (pursuant to article 3:156, VI.a. of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code).

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

GROUP VALUATION RULES

A. ASSETS

1. INTANGIBLE AND TANGIBLE FIXED ASSETS

Definition: categories 20/27.

Principle: Historical cost

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

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

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

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

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

Detail:

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

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

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

2. FINANCIAL FIXED ASSETS

Definition: category 28

Principle:

- participating interests and shares:

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

- receivables: nominal value

3. STOCKS AND CONTRACTS IN PROGRESS

Definition: category 30/37

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

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

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

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

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

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

Definition: categories 29. and 40/41.

Principle: nominal value.

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

5. INVESTMENTS AND CASH AT BANK AND IN HAND

Definition: categories 50/58

Principle: nominal value and historical cost

6. DEFERRED CHARGES AND ACCRUED INCOME

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

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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. INCOME STATEMENT

1. NON - RECURRING RESULT

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

Income from the sale of land or business divisions;

Costs of acquiring new entities;

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

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

1. BALANCE SHEET

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

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

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

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

2. INCOME STATEMENT

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

Foreign currency gain and losses resulting from the release of translation differences on intra-group dividends are recognized through the income statement, in the non-recurring financial result. This amounts to 33.1M EUR for 2022.

E. DEFERRED TAXES

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

The deferred tax liabilities (see supra) are recorded under "168. Deferred tax." in accordance with valuation rules mentioned above (amount per 31/12/2022 being KEUR 14.672)

Deferred tax liabilities under BGAAP are booked for 14,6 mio but the company has also disclosed in the below table unrecognized tax attributes with its related deferred tax assets. The amount of the deferred tax assets at the country specific deferred tax % (as indicated above) amounts to 116 mio. These attributes are mostly related to losses carried forward.

Deferred taxes (EUR)	Deferred taxes booked	Deferred taxes not booked
UK		
Australia	-28.000	1.274.432
Belgium	-3.543.486	75.176.977
Canada		458.746
China		7.321.402

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Germany			
France	-5.368.689	4.487.272	
Hong-Kong			
Italy		8.561.254	
Kazahstan		87.758	
Norway	58.506	767.763	
Poland		174.135	
Romania	-81.652		
Russia		1.001.041	
Sweden		-211	
Slovenia		36.300	
Spain	-26.8940		
Turkey			
Ukraine		30.051	
United States	-5.465.878	15.443.184	
TOTAAL	-14.456.091	114.820.104	

METHODS OF CALCULATING OF DEFERRED TAXES

Detailed explanation on the methods applied in determining deferred taxes

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

België:	25% as from 2020
Frankrijk:	25% as from 2022
Italië:	27,9%
USA:	21,8%
Slovenië:	19%
China:	25%
Spanje:	25%
Rusland:	20%
Noorwegen:	22% as from 2021
Polen	19%
Australia	30%
Canada	25,66%
Roemenië	16%

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

Future taxation and deferred taxes

<i>Analysis of Heading 168 of the liabilities</i>	168	14.672
<i>Future taxation (Pursuant to article 3:54 of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code)</i>	1681	
<i>Deferred taxes (Pursuant to article 3:119 of aforementioned Royal Decree)</i>	1682	14.672

Codes	Period
168	14.672
1681	
1682	14.672



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CONSO 5.7

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

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



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CONSO 5.8.1

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Previous period
DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	xxxxxxxxxxxxxxxx	19.039
Movements during the period :			
Acquisitions, including produced fixed assets	8021	910	
Sales and disposals	8031		
Transfers from one heading to another	8041	(+)/(-)	
Translation differences	99811	(+)/(-)	
Other movements	99821	(+)/(-)	
Acquisition value at the end of the period	8051	19.949	
Depreciation and amounts written down at the end of the period	8121P	xxxxxxxxxxxxxxxx	16.889
Movements during the period :			
Recorded	8071	1.130	
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	18.019	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	<u>1.930</u>	



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CONSO 5.8.2

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

	Codes	Period
RESEARCH COSTS INCURRED DURING A FINANCIAL YEAR STARTING AFTER 31 DECEMBER 2015		
Acquisition value at the end of the period	8056	63
Depreciation and amounts written down at the end of the period	8126	63
NET BOOK VALUE AT THE END OF THE PERIOD	81313	



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CONSO 5.8.3

	Codes	Period	Previous period
CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxx	88.855
Movements during the period :			
Acquisitions, including produced fixed assets	8022	4.082	
Sales and disposals	8032	741	
Transfers from one heading to another	(+)(-) 8042	940	
Translation differences	(+)(-) 99812	1.316	
Other movements	(+)(-) 99822		
Acquisition value at the end of the period	8052	94.452	
Depreciation and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxx	76.447
Movements during the period :			
Recorded	8072	5.191	
Written back	8082	741	
Acquisitions from third parties	8092		
Cancelled	8102		
Transferred from one heading to another	(+)(-) 8112		
Translation differences	(+)(-) 99832	1.194	
Other movements	(+)(-) 99842		
Depreciation and amounts written down at the end of the period	8122	82.091	
NET BOOK VALUE AT THE END OF THE PERIOD	211	12.361	



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CONSO 5.8.4

	Codes	Period	Previous period
GOODWILL			
Acquisition value at the end of the period	8053P	xxxxxxxxxxxxxxxx	1.529
Movements during the period :			
Acquisitions, including produced fixed assets	8023	182	
Sales and disposals	8033		
Transfers from one heading to another	8043	(+)/(-)	
Translation differences	99813	(+)/(-)	-3
Other movements	99823	(+)/(-)	
Acquisition value at the end of the period	8053	1.708	
Depreciation and amounts written down at the end of the period	8123P	xxxxxxxxxxxxxxxx	1.390
Movements during the period :			
Recorded	8073	237	
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	1.624	
NET BOOK VALUE AT THE END OF THE PERIOD	212	84	



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CONSO 5.9.1

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxx	389.055
Movements during the period :			
Acquisitions, including produced fixed assets	8161	3.343	
Sales and disposals	8171	12.791	
Transfers from one heading to another	(+)/(-) 8181	4.374	
Translation differences	(+)/(-) 99851	4.922	
Other movements	(+)/(-) 99861		
Acquisition value at the end of the period	8191	388.903	
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	235.294
Movements during the period :			
Recorded	8271	9.525	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled	8301	4.948	
Transferred from one heading to another	(+)/(-) 8311		
Translation differences	(+)/(-) 99891	1.515	
Other movements	(+)/(-) 99901		
Depreciation and amounts written down at the end of the period	8321	241.386	
NET BOOK VALUE AT THE END OF THE PERIOD	(22)	147.517	



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CONSO 5.9.2

	Codes	Period	Previous period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxx	1.208.753
Movements during the period :			
Acquisitions, including produced fixed assets	8162	20.748	
Sales and disposals	8172	74.078	
Transfers from one heading to another	(-)/(+) 8182	27.619	
Translation differences	(-)/(+) 99852	13.134	
Other movements	(-)/(+) 99862		
Acquisition value at the end of the period	8192	1.196.176	
Revaluation surpluses at the end of the period	8252P	xxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8212		
Acquisitions from third parties	8222		
Cancelled	8232		
Transferred from one heading to another	(-)/(+) 8242		
Translation differences	(-)/(+) 99872		
Other movements	(-)/(+) 99882		
Revaluation surpluses at the end of the period	8252		
Depreciation and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxx	1.005.332
Movements during the period :			
Recorded	8272	46.246	
Written back	8282		
Acquisitions from third parties	8292	1.904	
Cancelled	8302	72.129	
Transferred from one heading to another	(-)/(+) 8312		
Translation differences	(-)/(+) 99892	9.311	
Other movements	(-)/(+) 99902		
Depreciation and amounts written down at the end of the period	8322	990.664	
NET BOOK VALUE AT THE END OF THE PERIOD	(23)	205.512	



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CONSO 5.9.3

	Codes	Period	Previous period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	xxxxxxxxxxxxxx	70.242
Movements during the period :			
Acquisitions, including produced fixed assets	8163	2.765	
Sales and disposals	8173	4.769	
Transfers from one heading to another	(-)/(+) 8183	1.170	
Translation differences	(-)/(+) 99853	1.790	
Other movements	(-)/(+) 99863		
Acquisition value at the end of the period	8193	71.198	
Revaluation surpluses at the end of the period	8253P	xxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8213		
Acquisitions from third parties	8223		
Cancelled	8233		
Transferred from one heading to another	(-)/(+) 8243		
Translation differences	(-)/(+) 99873		
Other movements	(-)/(+) 99883		
Revaluation surpluses at the end of the period	8253		
Depreciation and amounts written down at the end of the period	8323P	xxxxxxxxxxxxxx	53.999
Movements during the period :			
Recorded	8273	4.348	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled	8303	4.072	
Transferred from one heading to another	(-)/(+) 8313		
Translation differences	(-)/(+) 99893	1.087	
Other movements	(-)/(+) 99903		
Depreciation and amounts written down at the end of the period	8323	55.362	
NET BOOK VALUE AT THE END OF THE PERIOD	(24)	15.836	



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CONSO 5.9.4

	Codes	Period	Previous period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxx	161
Movements during the period :			
Acquisitions, including produced fixed assets	8164	431	
Sales and disposals	8174	110	
Transfers from one heading to another	(+)/(-) 8184		
Translation differences	(+)/(-) 99854		
Other movements	(+)/(-) 99864		
Acquisition value at the end of the period	8194	482	
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	151
Movements during the period :			
Recorded	8274	127	
Written back	8284		
Acquisitions from third parties	8294		
Cancelled	8304	226	
Transferred from one heading to another	(+)/(-) 8314		
Translation differences	(+)/(-) 99894	3	
Other movements	(+)/(-) 99904		
Depreciation and amounts written down at the end of the period	8324	55	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	427	
OF WICH :			
Land and buildings	250		
Plant, machinery and equipment	251		
Furniture and vehicles	252	427	



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CONSO 5.9.5

	Codes	Period	Previous period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxx	6.886
Movements during the period :			
Acquisitions, including produced fixed assets	8165	103	
Sales and disposals	8175	58	
Transfers from one heading to another	(+)/(-) 8185	-4	
Translation differences	(+)/(-) 99855	-2	
Other movements	(+)/(-) 99865		
Acquisition value at the end of the period	8195	6.925	
Revaluation surpluses at the end of the period	8255P	xxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8215		
Acquisitions from third parties	8225		
Cancelled	8235		
Transferred from one heading to another	(+)/(-) 8245		
Translation differences	(+)/(-) 99875		
Other movements	(+)/(-) 99885		
Revaluation surpluses at the end of the period	8255		
Depreciation and amounts written down at the end of the period	8325P	xxxxxxxxxxxxxx	3.299
Movements during the period :			
Recorded	8275	530	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled	8305	28	
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	3.800	
NET BOOK VALUE AT THE END OF THE PERIOD	(26)	3.125	



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CONSO 5.9.6

	Codes	Period	Previous period
ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS			
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxx	25.274
Movements during the period :			
Acquisitions, including produced fixed assets	8166	43.505	
Sales and disposals	8176	740	
Transfers from one heading to another	(+)/(-) 8186	-34.098	
Translation differences	(+)/(-) 99856	646	
Other movements	(+)/(-) 99866		
Acquisition value at the end of the period	8196	34.587	
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	3
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	3	
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	34.584	



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CONSO 5.10.1

STATEMENT OF FINANCIAL FIXED ASSETS

ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD - PARTICIPATING INTERESTS

	Codes	Period	Previous period
Acquisition value at the end of the period	8391P	xxxxxxxxxxxxxxxx	18.877
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	18.877	
Revaluation surpluses at the end of the period	8451P	xxxxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8411	285	
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	285	
Amounts written down at the end of the period	8521P	xxxxxxxxxxxxxxxx	18.877
Movements during the period :			
Recorded	8471		
Written back	8481	15.800	
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	3.077	
Uncalled amounts at the end of the period	8551P	xxxxxxxxxxxxxxxx	
Movements during the period	(+)/(-) 8541		
Uncalled amounts at the end of the period	8551		
Movements in the capital and reserves of the enterprises accounted for using the equity method	(+)/(-) 9994P	xxxxxxxxxxxxxxxx	
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		
NET BOOK VALUE AT THE END OF THE PERIOD	(99211)	16.085	
ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	99212P	xxxxxxxxxxxxxxxx	
Movements during the period :			
Additions	8581		
Repayments	8591		
Amounts written down	8601		
Amounts written back	8611		
Translation differences	(+)/(-) 99951		
Other	(+)/(-) 8631		
NET BOOK VALUE AT THE END OF THE PERIOD	(99212)		
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8651		



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CONSO 5.10.2

	Codes	Period	Previous period
OTHER ENTERPRISES - SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxx	1.983
Movements during the period :			
Acquisitions	8362	151	
Sales and disposals	8372		
Transfers from one heading to another	8382	(+)/(-)	
Translation differences	99912	(+)/(-)	
Acquisition value at the end of the period	8392	2.134	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxx	
Movements during the period :			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Translation differences	99922	(+)/(-)	
Transferred from one heading to another	8442	(+)/(-)	
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxx	1.798
Movements during the period :			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled	8502		
Translation differences	99932	(+)/(-)	
Transferred from one heading to another	8512	(+)/(-)	
Amounts written down at the end of the period	8522	1.798	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxx	
Movements during the period	8542	(+)/(-)	
Uncalled amounts at the end of the period	8552		
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	336	
OTHER ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxx	1.588
Movements during the period :			
Additions	8582	12	
Repayments	8592	19	
Amounts written down	8602		
Amounts written back	8612		
Translation differences	99952	(+)/(-)	
Other	8632	(+)/(-)	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	1.581	
ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD	8652		



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CONSO 5.11

STATEMENT OF CONSOLIDATED RESERVES

	Codes	Period	Previous period
Consolidated reserves at the end of the period (+)/(-)	9910P	xxxxxxxxxxxxxx	566.947
Movements during the period:			
Shares of the group in the consolidated income (+)/(-)	99002	112.823	
Other movements (+)/(-)	99003	-3.150	
Other movements			
<i>(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)</i>			
Dividends		-2.836	
Other		-314	
Consolidated reserves at the end of the period (+)/(-)	(9910)	676.620	



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CONSO 5.12

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

	Codes	Period	Previous period
POSITIVE CONSOLIDATION DIFFERENCES			
Net book value at the end of the period	99201P	xxxxxxxxxxxxxxx	13.193
Movements during the period :			
Arising from an increase of the percentage held	99021	4.970	
Arising from a decrease of the percentage held	99031		
Write-downs	99041	-10.268	
Differences transferred to the income statements	99051		
Other movements	99061		
Net book value at the end of the period	99201	7.895	
NEGATIVE CONSOLIDATION DIFFERENCES			
Net book value at the end of the period	99111P	xxxxxxxxxxxxxxx	8.231
Movements during the period :			
Arising from an increase of the percentage held	99022		
Arising from a decrease of the percentage held	99032		
Write-downs	99042		
Differences transferred to the income statements	99052		
Other movements	99062		
Net book value at the end of the period	99111	8.231	
POSITIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD			
Net book value at the end of the period	99202P	xxxxxxxxxxxxxxx	
Movements during the period :			
Arising from an increase of the percentage held	99023		
Arising from a decrease of the percentage held	99033		
Write-downs	99043		
Differences transferred to the income statements	99053		
Other movements	99063		
Net book value at the end of the period	99202		
NEGATIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD			
Net book value at the end of the period	99112P	xxxxxxxxxxxxxxx	
Movements during the period :			
Arising from an increase of the percentage held	99024		
Arising from a decrease of the percentage held	99034		
Write-downs	99044		
Differences transferred to the income statements	99054		
Other movements	99064		
Net book value at the end of the period	99112		



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CONSO 5.13

STATEMENT OF AMOUNTS PAYABLE

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

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

	Codes	Period
Financial debts	8801	9.027
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar debts	8831	
Credit institutions	8841	8.973
Other loans	8851	54
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) 9.027

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

Financial debts	8802	11.679
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar debts	8832	76
Credit institutions	8842	11.576
Other loans	8852	27
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	425
Other amounts payable	8902	

Total amounts payable after more than one year, between one and five years 8912 12.104

Amounts payable after more than one year, over five years

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

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



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CONSO 5.13

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

	Codes	Period
Financial debts	8922	56.566
Subordinated loans	8932	
Unsubordinated debentures	8942	
Leasing and other similar debts	8952	
Credit institutions	8962	56.566
Other loans	8972	
Trade debts	8982	
Suppliers	8992	
Bills of exchange payable	9002	
Advance payments on contracts in progress	9012	
Taxes, remuneration and social security payable	9022	
Taxes	9032	
Remuneration and social security	9042	
Other amounts payable	9052	
Total amounts payable guaranteed by real guarantees given or irrevocably promised on the assets of the enterprises included in the consolidation	9062	56.566



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CONSO 5.14

RESULTS

	Codes	Period	Previous period
NET TURNOVER			
Broken down by categories of activity			
Polymers		925.594	1.110.428
Beaulieu Engineered Products		365.542	402.136
Beaulieu Flooring Solutions		1.113.826	976.156
Other		25.515	22.425
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	4.672	4.870
Workers	90911	2.630	2.838
Employees	90921	2.042	2.032
Management personnel	90931		
Other persons	90941		
Personnel costs			
Remuneration, social security costs	99621	283.997	261.402
Pensions	99622		
Average number of persons employed in Belgium by the enterprises concerned	99081	1.841	1.959
Proportionally consolidated enterprises			
Average number of persons employed	90902		
Workers	90912		
Employees	90922		
Management personnel	90932		
Other persons	90942		
Personnel costs			
Remuneration, social security costs	99623		
Pensions	99624		
Average number of persons employed in Belgium by the enterprises concerned	99082		



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CONSO 5.14

RESULTS

	Codes	Period	Previous period
NON-RECURRING INCOME	76	62.524	3.120
Non-recurring operating income	76A	11.983	3.120
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	591	
Write-back of amounts written off consolidation differences	9970		
Write-back of provisions for extraordinary operating liabilities and charges	7620		
Capital gains on disposal of intangible and tangible fixed asset	7630	6.540	2.195
Other non-recurring operating income	764/8	4.852	925
Of which			
Other extra ordinary income		2.853	925
Insurance refund		2.000	
Non-recurring financial income	76B	50.541	
Write-back of amounts written off financial fixed assets	761	15.800	
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital gains on disposal of financial fixed assets	7631		
Other non-recurring financial income	769	34.741	
Of which			
Other		1.641	
Fx dividend		33.100	

	Codes	Period	Previous period
NON-RECURRING EXPENSES	66	60.905	14.446
Non-recurring operating charges	66A	56.557	10.119
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	3.291	92
Amounts written off positive consolidation differences	9962	6.243	
Provisions for extraordinary operating liabilities and charges:			
Appropriations (uses)	6620	26.730	699
Capital losses on disposal of intangible and tangible fixed assets	6630	2.365	780
Other non-recurring operating charges	664/7	17.928	8.548
Of which			
Restructuring costs		7.767	1.171
Other extra ordinary costs		3.610	977
Strategic Fees		4.552	6.400
Repair (covered by insurance)		2.000	
Non-recurring operating charges carried to assets as restructuring costs	6690		
Non-recurring financial charges	66B	4.348	4.327
Amounts written off financial fixed assets	661		
Provisions for extraordinary financial liabilities and charges - Appropriations (uses)	6621		
Capital losses on disposal of financial fixed assets	6631		
Other non-recurring financial charges	668	4.348	4.327
Of which			

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CONSO 5.14

RESULTS

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

6691		
9963		

INCOME TAXES

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

Codes	Period	Previous period
99084		
99085		



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CONSO 5.15

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
Personal guarantees given or irrevocably promised by the enterprise as security for debts and commitments of third parties	9149	
Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments :		
of enterprises included in the consolidation	99086	175.490
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	94.112
to prices of raw materials or goods purchased for resale	99094	11.391
to other similar transactions	99095	

Period

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

Period

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

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

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

Period

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

Period



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CONSO 5.15

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

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

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

Period



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CONSO 5.16

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

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets			
Participating interests and shares	9261	314	177
Amounts receivable			
After one year	9291	6	
Within one year	9301		
9311	6		
Current investments			
Shares	9321		
9331			
Amounts receivable	9341		
Amounts payable			
After one year	9351	87	58
9361			
Within one year	9371	87	58
Personal guarantees Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises			
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	81	130
9302			
Within one year	9312	81	130
Amounts payable			
After one year	9352	1.188	2.282
9362			
Within one year	9372	1.188	2.282



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CONSO 5.16

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

TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS

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

Conso 9

Period



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CONSO 5.17

FINANCIAL RELATIONSHIPS WITH

DIRECTORS OR MANAGERS OF THE CONSOLIDATION ENTERPRISE

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

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

Codes	Period
99097	2.419
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	500
95071	9
95072	
95073	
9509	605
95091	
95092	21
95093	41

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



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

CONSOLIDATED MANAGEMENT REPORT

BTW BE 0442 824 497

BEAULIEU INTERNATIONAL GROUP

Public Limited Company

Kalkhoevestraat 16, box 0.1

8790 WAREGEM

LER Gent, division Kortrijk 0442.824.497

Annual report from the board of directors on the consolidated annual financial statements for the year ended on December 31st, 2022, to the ordinary general shareholders meeting of May 23rd, 2023.

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, 2022, in our functional currency EUR.

We present the consolidated annual financial statements for the year ended on December 31st, 2022, in compliance with the statutory and regulatory provisions and the generally accepted accounting principles.

Review of the consolidated annual financial statements

Key figures

Beaulieu delivered a robust EBITDA performance in a turbulent 2022. In the first half of the year, we surfed on the success of an exceptional 2021 with double digit EBITDA performance and exceptional cash flow generation. Especially our polymers activities continued navigating through a favorable macro-economic environment. Also, our other activities performed well and returned a good performance.

In the second half of the year, we saw us confront a new reality characterized by historical inflation spikes on raw material, labor, transportation and energy costs causing tremendous pressure on our operational margins. Some of our businesses saw their results being squeezed between continuing cost inflation and collapsing residential purchasing power, trickling through most of our markets and

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CONSOLIDATED MANAGEMENT REPORT

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triggering overall lower demand and thus lower sales. This resulted in consolidated sales for the year of 2,4 billion euro and an EBITDA performance of 250 million euro for 2022.

In terms of working capital, a similar pattern is shown throughout 2022: In the first half year, a smooth build up to accommodate future activity levels. However, as divisions were confronted with lower business, trade working capital levels were managed to align to this new reality. On top of this, in Q4 our Polymers plants went through the 6-year statutory maintenance shutdown. All this returned lower trade working capital levels compared to 2021, giving a positive contribution to our cash flow. On the other hand, capital expenditure levels picked up gradually towards pre-covid levels, but still below plan. Taking all this into consideration we managed again to generate a strong cash flow, increasing further our net financial cash position, and allowing us to withstand the challenging market environment and further fund our growth strategy.

Today we see that the economy hasn't fully picked up yet and we still face headwinds from macro-economic and geopolitical uncertainties. We know that we have a big challenge ahead of us in 2023. But as a group, we can face these headwinds. We can leverage the very strong cash generation of the past, our solid financial position and will further continue the execution of our growth strategy.

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**OTHER DOCUMENTS TO BE DEPOSITED IN ACCORDANCE
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CONSOLIDATED MANAGEMENT REPORT

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Consolidated key figures

(in mio €)

	2022	2021
Income Statement		
Turnover	2.430,5	2.511,1
Operating profit before non-recurring items	195,6	400,5
EBITDA	249,7	450,8
EBIT	179,8	378,4
Net result	120,1	274,5
Balance Sheet		
Equity	895,0	781,5
Net cash position	105,8	22,2
Total assets	1.280,0	1.414,2
Capital expenditure	73,2	56,2
Working capital	395,2	373,8
Capital employed	842,4	805,8
Ratios		
EBITDA on sales	10,3%	18,0%
Solvency - Equity ratio	69,9%	55,3%
ROCE	21,3%	47,0%

Definitions (non-GAAP measures):

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

Consolidated income statement

Our **consolidated sales** for 2022 amount to 2,4 billion, which represents a decrease of 3% compared to last year. The sales decrease gradually kicked in end of H1 2022 as a direct consequence of the conflict in Ukraine followed by a very volatile macro-economic & geopolitical situation. Spiking inflation

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CONSOLIDATED MANAGEMENT REPORT

BTW BE 0442 824 497

pushed down purchasing power and triggered overall lower demand. Next to that, in Q4 2022, our two main Polymer plants went into a planned 6-year mandatory maintenance shutdown, triggering also a negative volume impact. For the full year, we saw an overall 12 % drop in volumes. This drop was almost fully compensated for by the increase in our sales prices. On top of that, we saw a positive contribution in our top line due to the strengthening of our key foreign currencies, (mainly US dollar).

Operating result of the group before non-recurring items amounted to 195,6 million versus 400,5 million last year. 2022 was a challenging year with different dynamics in H1 and H2. The first half year we surfed on the exceptional performance of 2021 and then gradually moving into a volatile and uncertain second half year putting our margins under pressure, but still ending the year with a robust operating profit of 8% on turnover.

Where Polymers had a delayed impact of the margin pressure, Engineered and Flooring Solutions saw an immediate impact on their margins as from mid 2022, and needed to act quicker in safeguarding the bottom line. Being highly present in the residential segment, the inflation and related impact on purchasing power of the consumer increased their exposure significantly. Through targeted actions we managed to face the headwinds coming from:

- persistent inflation direct increasing our cost base structure: raw material, labour, transportation and energy costs
- lower purchasing power triggering overall lower demand mainly in the residential exposed businesses

We successfully raised our sales prices but faced a lagging effect in fully offsetting the unprecedented increase of our cost base resulting in a decrease in our operational margins.

Overall, our operational costs increased with 5,9%:

- Purchases increased by 50,8 million. In relative terms this implies an increase of 3% showing the increase in our raw materials prices mainly in Europe, where our US operations saw a more moderate increase.
- Services & other goods expenses increased by 72,4 million, reflecting the overall inflation of energy, transport and other costs following the volatile macro-economic and geopolitical environment.
- The remuneration expenses went up by 22,6 million, in relative terms 9%, driven by the overall inflation on salaries.
- The depreciations on our (in)tangible fixed assets remained stable at 64,2 million in 2022.

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- Other operating income increased by 19,7 million, mainly related to insurance compensation for the 2021 US hurricane Ida.

The **non-recurring result** had a net impact of 1,6 million. The operational non-recurring costs mainly relate to the closure of the Tuft activities in Europe (32,1 million EUR) and the impairment of goodwill related to the Russian subsidiaries (6,2 million EUR).

The financial non-recurring result is driven by positive exchange results on intra-group dividend distributions of 33,1 million EUR and the reversal of an impairment write-down on financial fixed assets of 15,8 million EUR.

Interest and other debt related expenses amounted to 5,1 million, an increase of 1,7 million, mainly due to the higher interest costs on our lower cash position during the year versus 2021.

Income taxes amount to 57,7 million, 33 million lower than last year and fully driven by the lower operational result.

Net result of the year 2022 totaling to 120,1 million, down by 154 million compared to 2021.

Consolidated balance sheet

The total balance sheet on December 31st, 2022, amounts to 1.280,0 million compared to 1.414,2 million at the end of 2021.

Tangible and intangible fixed assets (including goodwill) at the end of 2022 amounted to 429,3 million compared to 430,2 million at the end of 2021. All companies of the group together invested 73,2 million in (in)tangible fixed assets in 2022.

Total working capital increased towards 395,2 million at the end of 2022 compared to 373,8 million at the end of 2021. The increase is fully driven by the lower income tax payable position at year end compared to 2021. As such in relative terms our total working capital increased from 14.9% on sales end 2021 to 16.3% end 2022. Excluding our income tax payable position, trade working capital decreased. This improvement in absolute terms is mainly caused by lower inventory levels and is in line with the market dynamics and lower operational activities of Q4 2022. In relative terms, trade working capital excluding income taxes reduced slightly to 15,7%.

As a result, our net financial cash position increased from 22,2 million at the end of 2021 to 105,8 million at the end of 2022, of which 35,5 million is cash held by our Russian subsidiaries which is subject to distribution limitation and restrictions imposed by local legislation.

The contribution in the total balance sheet of the Russian subsidiaries amounts to 139,6 million EUR. Because of the ongoing conflict between Ukraine and Russia, an impairment test was performed at

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year-end. Based on the outcome of this assessment, the carrying amount of the consolidation goodwill for an amount of 6,2 million was impaired. Knowing the positive evolutions of the stand-alone Russian subsidiaries, there is no reason to further adjust the consolidated accounts as per December 31st 2022. We remain in an unleveraged position and have ample liquidity headroom to further invest and support our growth strategy.

Our shareholders' equity increased by 113,5 million towards 895,0 million at the end of 2022. The positive contribution to our equity primarily consists of our net result of 112,8 million (share of the group) together with a positive impact from the currency translation adjustment for an amount of 3,1 million.

Cash flow

In 2022 we generated a positive consolidated free cash flow of 108,4 million, continuing our strong focus on managing cash and preserving liquidity. A robust EBITDA of 249,7 million was the main driver of this cash generation.

Next to that, total working capital increase in 2022 was 21,4 million, fully driven by a lower income tax payable position for 58,3 million. With respect to our trade working capital, we were able to free up an amount of around 36,9 million in 2022, driven by lower inventory levels following lower activity levels in Q4. On top, the statutory plant shutdowns in our Polymer plants also pushed our working capital levels lower at year end.

Capital expenditures for the year 2022 amounts to 73,2 million, gradually increasing back to our pre-covid levels. Besides the ongoing upkeep investments needed, the focus is on strategic investments for operational efficiency, organic growth, sustainability and digitalization.

Our solid financial performance in 2022 returned a cash balance on hand of 162,0 million at the end of 2022. The increase of our equity together with the lower short-term liabilities, have boosted the solvency ratio back to 69,9% from 55,3% in 2021.

Segment information

Polymers

The exceptional performance of last year could not be fully matched. 2022 operational results came down gradually, driven by lower demand. In Q4 our two Polypropylene facilities went through their 6-yearly statutory maintenance shutdowns.

- In North America, the very favorable market environment in the US brought our Polymers to a record H1 performance. While in H2, the market demand softened significantly.

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- In Europe, demand and margin came gradually under pressure in H1 caused by the very high price levels combined with the uncertain geo-political situation, cheaper import hitting Europe and customers that cite a low demand further downstream.
- Statutory maintenance shutdowns in H2 in both Polypropylene had a negative impact on the volumes
- The historical, exceptionally high price level of last year also gradually came down by year-end. The year-on-year Polypropylene price index decreased by 22% in the US

Engineered Solutions

Very different situation in 2022 compared to a very strong 2021: operational results down in a turbulent macro-economic environment

- First month's of 2022 surfing on the dynamics of 2021. Demand gradually weakened during H1, while in H2 demand was very low in all segments.
- Margins squeezed between on the one hand reduced demand, and on the other hand the unseen inflation of our cost base, especially on energy and labor, which could not be fully passed on into the sales prices
- Long-term strategic measures and increased focus on operational excellence improved yields but not enough to compensate for the impact of the macro-economic disruption.
- Overall, the full year 2022 resulted in a very significant margin drop.

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Flooring Solutions

Profitability largely impacted by on the one hand overall lower demand in relation to the lower purchasing power at our end customers following the high inflation, and on the other hand unprecedented inflation of the cost base driving our margins down

- Topline growth mainly driven by higher sales prices installed to offset soaring raw material prices, labor & energy costs.
- Spiking inflation cooled down the residential market putting purchasing power under pressure, resulting in overall lower demand trickling through most European flooring divisions.
- Demand in H1 was still strong but weakened in H2.
- Despite increased sales in Event and Contract business, volume drop is the highest in residential sales segment.
- Successful actions to pass through cost-price increase into sales prices but lagging effect impacting margins significantly.

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

The conflict in Ukraine will still have an impact on the Company's operational and financial performance. The company will continue to analyze the potential impacts and align its operational activities if needed.

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

- Overall evolution of the global economy and the impact of 'global players'
- Market conditions in our key segments, especially in polypropylene market, but also in PVC, latex, ...
- Impact of world trends regarding circularity and sustainability

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- Positioning of the Euro against US Dollar, Russian Ruble and British Pound.

The Board of Directors is convinced that the financial strength of the Group and the access to credit facilities is sufficient to face these circumstances.

Waregem, 24 April 2023.

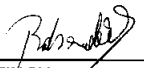

BEGOTEX INTERNATIONAL NV
Her permanent representative
Dirk Dees

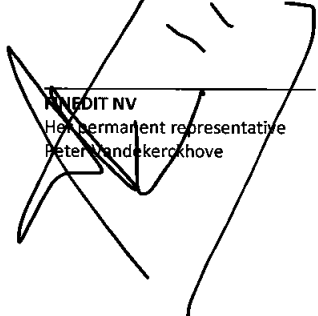
DECOTALENT BV
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BERRY FLOOR GROUP NV
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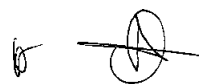

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FINEDIT NV
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Peter Vandekerckhove


IDEAL GROUP NV
Her permanent representative
Caroline De Clerck





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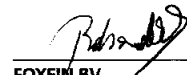
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AUDIT REPORT ON THE CONSOLIDATED ACCOUNTS



Statutory auditor's report to the general meeting of Beaulieu International Group NV on the consolidated accounts as of and for the year ended December 31, 2022

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, 2022, 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 three consecutive financial years.

Report on the consolidated accounts

Unqualified opinion

We have audited the consolidated accounts the Group as of and for the year ended December 31, 2022, prepared in accordance with the financial reporting framework applicable in Belgium. These consolidated accounts comprise the consolidated balance sheet as at December 31, 2022, the consolidated income statement for the year then ended and notes. The consolidated balance sheet total amounts to EUR'000 1.280.044 and the consolidated income statement shows a profit for the year of EUR'000 120.100.

In our opinion, the consolidated accounts give a true and fair view of the Group's equity and financial position as at December 31, 2022 and of its consolidated financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Basis for our unqualified opinion

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

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

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

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Document Classification: KPMG-Public

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AUDIT REPORT ON THE CONSOLIDATED ACCOUNTS



Statutory auditor's report to the general meeting of Beaulieu International Group NV on the consolidated accounts as of and for the year ended December 31, 2022

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

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

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

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

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

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

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

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



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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, 2022

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

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

Other legal and regulatory requirements

Responsibilities of the Board of Directors

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

Statutory auditor's responsibilities

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

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

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



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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, 2022

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 26, 2023

KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises
Statutory Auditor
represented by

Filip De Bock
Bedrijfsrevisor / Réviseur d'Entreprises



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CONSO 9

ADDITIONAL INFORMATION

Ref. CONSO 5.15:

Significant commitments:

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

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

Ref. CONSO 5.16:

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