



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
-------------------------	-------------------------

### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Patrick Leclercq
Dato for fastsettelse av årsregnskapet:	24.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 23.08.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	129 400	2 844 989
<b>Sum kostnader</b>		<b>129 400</b>	<b>2 844 989</b>
<b>Driftsresultat</b>		<b>-129 400</b>	<b>-2 844 989</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	3	5 619 756	5 454 363
Annen finansinntekt	3	2 092 067	1 275 615
<b>Sum finansinntekter</b>		<b>7 711 823</b>	<b>6 729 978</b>
Annen rentekostnad		408 415	755 896
Annen finanskostnad		80 179	390 295
<b>Sum finanskostnader</b>		<b>488 594</b>	<b>1 146 191</b>
<b>Netto finans</b>		<b>7 223 229</b>	<b>5 583 787</b>
<b>Ordinært resultat før skattekostnad</b>		<b>7 093 829</b>	<b>2 738 798</b>
Skattekostnad på ordinært resultat	5	1 567 243	603 010
<b>Ordinært resultat etter skattekostnad</b>		<b>5 526 586</b>	<b>2 135 788</b>
<b>Årsresultat</b>		<b>5 526 586</b>	<b>2 135 788</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		5 526 586	2 135 788
<b>Sum overføringer og disponeringer</b>		<b>5 526 586</b>	<b>2 135 788</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	0	521 410
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>521 410</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	950 552 210	877 731 760
Investeringer i tilknyttet selskap	4	2 250 000	2 250 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	3	55 000 000	125 000 000
<b>Sum finansielle anleggsmidler</b>		<b>1 007 802 210</b>	<b>1 004 981 760</b>
<b>Sum anleggsmidler</b>		<b>1 007 802 210</b>	<b>1 005 503 170</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	3	211 742 887	134 979 376
<b>Sum fordringer</b>		<b>211 742 887</b>	<b>134 979 376</b>
<b>Sum omløpsmidler</b>		<b>211 742 887</b>	<b>134 979 376</b>
<b>SUM EIENDELER</b>		<b>1 219 545 097</b>	<b>1 140 482 546</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7,6	4 590 000	4 590 000
Overkurs	6	750 440 000	750 440 000
Annen innskutt egenkapital	6	15 829 711	15 829 711
<b>Sum innskutt egenkapital</b>		<b>770 859 711</b>	<b>770 859 711</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Annen egenkapital	6	262 261 417	256 734 831
<b>Sum opptjent egenkapital</b>		<b>262 261 417</b>	<b>256 734 831</b>
<b>Sum egenkapital</b>		<b>1 033 121 128</b>	<b>1 027 594 542</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	5	0	0
Annen kortsiktig gjeld	3	186 423 969	112 888 004
<b>Sum kortsiktig gjeld</b>		<b>186 423 969</b>	<b>112 888 004</b>
<b>Sum gjeld</b>		<b>186 423 969</b>	<b>112 888 004</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 219 545 097</b>	<b>1 140 482 546</b>



## Årsrapport for 2021

### Årsberetning

### Årsregnskap

*Resultatregnskap*

*Balanse*

*Kontantstrømoppstilling*

*Noter*

### Revisjonsberetning



## Peterson Holding AS

### Styrets årsberetning 2021

#### Virksomhetens art

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

Selskapets forretningskontor er i Halden kommune.

#### Rettvisende oversikt over utvikling og resultat

Etter styrets oppfatning viser regnskapet et rettvisende bilde av selskapets finansielle stilling pr. 31.12.2021.

#### Økonomi

Selskapet har ingen driftsinntekter, og driftsresultatet for 2021 er kr -129.400. Egenkapitalen utgjør kr 1.033.121.128, inkludert aksjekapital på kr 4.590.000.

#### Framtidsutsikter

Driften i selskapets datterselskaper i 2021 har vært god for de svenske datterselskapene. For de norske selskapene med VPK Packaging AS i spissen har vi sett en betydelig fremgang i løpet av året i forhold 2020. Til tross for dette har resultatene vært dårligere enn planlagt, og særlig økte råvarekostnader og energipriser har bidratt negativt. Det foreligger konkrete planer for å bedre inntjeningen og øke salgsvolumet.

Når det gjelder det danske driftsselskapet VPK Packaging A/S har ikke resultatene vært tilfredsstillende, og det er høy fokus på å bedre produksjonen, kostnadskontroll og å øke salgsvolum og marginer.

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

#### Arbeidsmiljø/likestilling

Selskapet har ikke hatt ansatte i 2021. Styret består av 4 menn.

#### Ytre miljø

Selskapet driver ikke virksomhet som forurenser det ytre miljøet.

#### Forsikring for styrets medlemmer

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



**Andre forhold**

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

**Årets resultat**

Årets resultat utgjør kr 5.526.586, og styret foreslår at dette overføres til annen egenkapital.

-Signaturside følger-

-Signaturside Styrets årsberetning 2021 – Peterson Holding AS-

Halden, 24.06.2022

Pierre Ivan René Macharis  
Styrets leder / Chairman

Wim Messiaen  
Styremedlem / Board member

Jan Haiko Alfred Klingele  
Styremedlem / Board member

Patrick Leclercq  
Styremedlem / Board member



## Resultatregnskap

NOK	Note	2021	2020
<b>Driftskostnader</b>			
Annen driftskostnad	2	<u>129 400</u>	<u>2 844 989</u>
		<u>129 400</u>	<u>2 844 989</u>
Driftsresultat		-129 400	-2 844 989
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt	3	5 619 756	5 454 363
Annen finansinntekt	3	2 092 067	1 275 615
Rentekostnader		408 415	755 896
Annen finanskostnad		<u>80 179</u>	<u>390 295</u>
Netto finansposter		<u>7 223 229</u>	<u>5 583 787</u>
Ordinært resultat før skattekostnad		<u>7 093 828</u>	<u>2 738 798</u>
Skattekostnad på ordinært resultat	5	<u>1 567 242</u>	<u>603 010</u>
<b>Årsresultat</b>		5 526 586	2 135 788
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital		5 526 586	2 135 788
Sum disponert		5 526 586	2 135 788



## Balanse pr. 31. desember

<b>NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Anleggsmidler</b>			
<i>Imaterielle eiendeler</i>			
Utsatt skattefordel	5	-	521 410
Sum immaterielle eiendeler		-	521 410
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	4	950 552 210	877 731 760
Investeringer i tilknyttet selskap	4	2 250 000	2 250 000,0
Lån til foretak i samme konsern	3	55 000 000	125 000 000
Sum finansielle anleggsmidler		1 007 802 210	1 004 981 760
Sum anleggsmidler		1 007 802 210	1 005 503 170
<b>Omløpsmidler</b>			
<i>Fordringer</i>			
Andre fordringer	3	211 742 887	134 979 376
Sum fordringer		211 742 887	134 979 376
Bankinnskudd, kontanter og lignende		-	-
Sum omløpsmidler		211 742 887	134 979 376
Sum eiendeler		1 219 545 097	1 140 482 546



**Peterson Holding AS**

Balanse pr. 31. desember

NOK	Note	2021	2020
<b>Egenkapital</b>			
<i>Innskutt egenkapital</i>			
Aksjekapital	7,6	4 590 000	4 590 000
Overkurs	6	750 440 000	750 440 000
Annen innskutt egenkapital	6	15 829 711	15 829 711
Sum innskutt egenkapital		<u>770 859 711</u>	<u>770 859 711</u>
<i>Oppjent egenkapital</i>			
Annen egenkapital	6	262 261 417	256 734 831
Sum opptjent egenkapital		<u>262 261 417</u>	<u>256 734 831</u>
Sum egenkapital		<u>1 033 121 128</u>	<u>1 027 594 542</u>
<b>Gjeld</b>			
<i>Kortsiktig gjeld</i>			
Betalbar skatt	5	-	-
Annen kortsiktig gjeld	3	186 423 968	112 888 003
Sum kortsiktig gjeld		<u>186 423 968</u>	<u>112 888 003</u>
Sum gjeld		<u>186 423 968</u>	<u>112 888 003</u>
Sum egenkapital og gjeld		<u>1 219 545 097</u>	<u>1 140 482 546</u>

31.12.2021  
Halden, 24.06.2022

Pierre Ivan René Macharis  
Styrets leder

Wim Bert R Messiaen  
Styremedlem

Patrick Filip J Leclercq  
Daglig leder/Styremedlem

Jan Haiko Alfred Klingele  
Styremedlem



<b>NOK</b>	<b>2021</b>	<b>2020</b>
<b>KONANTSTRØM FRA OPERASJONELLE AKTIVITETER:</b>		
Ordinært resultat før skattekostnad	7 093 828	2 738 798
Periodens betalte skatt	0	-295 130
Endring i andre tidsavgrensninger	-7 981 328	-4 451 159
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>-887 500</b>	<b>-2 007 491</b>
<b>KONANTSTRØM FRA INVESTERINGSAKTIVITETER:</b>		
Utbetalinger ved kjøp av andeler i tilknyttet selskap	0	-2 250 000
Kapitalinnskudd i datterselskaper	-69 112 500	-255 000 000
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>-69 112 500</b>	<b>-257 250 000</b>
<b>KONANTSTRØM FRA FINANSIERINGSAKTIVITETER:</b>		
Avgitt konsernbidrag	0	0
Lån ytt til foretak i samme konsern	70 000 000	0
Innbetalinger av egenkapital	0	255 000 000
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>70 000 000</b>	<b>255 000 000</b>
<b>Netto endring i kontanter og kontantekvivalenter</b>	<b>0</b>	<b>-4 257 491</b>
<b>Beholdning av kontanter og kontantekvivalenter pr 01.01.</b>	<b>0</b>	<b>4 257 491</b>
<b>Beholdning av kontanter og kontantekvivalenter pr 31.12.</b>	<b>0</b>	<b>0</b>



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

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

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

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

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

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

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

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

#### **Valuta**

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

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

#### **Fordringer**

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

#### **Skatt**

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og skattevirkningen er beregnet på nettogrunnlaget.

#### **Kontantstrømoppstillingen**

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



Selskapet har i regnskapsåret 2021 ikke hatt ansatte.  
Det er ikke utbetalt godtgjørelse til styret eller ledende ansatte i selskapet.  
Selskapet er ikke pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

Godtgjørelse til revisor er fordelt på følgende:

	2021
Generell revisjon	59 230

Merverdiavgift er ikke inkludert i revisjonshonoraret.

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

Peterson Holding avsluttet i 2020 konsernkontoordningen med DnB.

Utover konsernkontoordning består mellomværende av låneavtale mellom Peterson Holding AS og VPK Packaging AS på MNOK 55 som renteberegnes og andre mellomværende mot søsterselskaper i Norge, Danmark og Sverige.

Konsernmellomværende fordringer 31.12	2021	2020
Langsiktig lån til foretak i samme konsern	55 000 000	125 000 000
Konsernkontoordning BNP Paribas	2 902 999	3 022 531
Påløpte renter	-	2 907 257
Andre fordringer	208 987 475	129 013 437
<b>Sum</b>	<b>266 890 474</b>	<b>259 943 225</b>

Konsernmellomværende gjeld 31.12	2021	2020
Konsernkontoordning BNP Paribas	49 978 158	22 270 674
Skyldig konsernbidrag	9 864 781	5 110 999
Annen kortsiktig gjeld	126 555 845	85 164 014
<b>Sum</b>	<b>186 398 783</b>	<b>112 545 687</b>

Følgende transaksjoner ble gjennomført med nærstående parter	2021	2020
Kjøp av tjenester	233 689	252 043
Renteinntekter	(5 619 756)	(4 689 747)
Rentekostnader	35 358	
Andre finansinntekter	(966)	(1 553)
<b>Sum</b>	<b>-5 351 674</b>	<b>-4 439 257</b>

Peterson Holding AS har totale fordringer på NOK 55 000 000,- som forfaller senere enn ett år. Selskapet har ingen forpliktelser som forfaller til betaling mer enn fem år etter regnskapsårets slutt.



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

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

I 2021 har Peterson Holding AS ytet skattemessig konsernbidrag på NOK 4 753 783,- til datterselskapet VPK Packaging AS. Konsernbidraget er i regnskapet til Peterson Holding AS registrert som investering i datterselskap.

#### Årets skattekostnad fordeler seg på:

	2021	2020
Betalbar skatt	1 045 832	1 124 420
Endring utsatt skatt	521 410	-521 410
<b>Årets totale skattekostnad</b>	<b>1 567 242</b>	<b>603 010</b>

#### Beregning av årets skattegrunnlag:

	2021	2020
Ordinært resultat før skattekostnad	7 093 828	2 738 798
Permanente forskjeller	30 000	2 156
Endring i midlertidige forskjeller	(2 370 045)	2 370 045
Alminnelig inntekt	4 753 783	5 110 999
Ytet konsernbidrag	-4 753 783	-5 110 999
Årets skattegrunnlag	0	0
Betalbar skatt (22 %) av årets skattegrunnlag	0	0

#### Oversikt over midlertidige forskjeller

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

Midlertidige forskjeller knyttet til:	01.01.2021	31.12.2021	Endring
Fordringer	(2 370 045)	-	(2 370 045)
Sum midlertidige forskjeller	-2 370 045	-	(2 370 045)
Utsatt skatt (22 %)	-521 410	-	(521 410)



	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen EK	Sum
Egenkapital 01.01.2021	4 590 000	750 440 000	15 829 711	256 734 831	1 027 594 542
Årsresultat			0	5 526 586	5 526 586
Egenkapital 31.12.2021	4 590 000	750 440 000	15 829 711	262 261 417	1 033 121 128

Askjekapitalen består av:

	Antall	Pålydende	Balanseført
Ordinære aksjer	51 000	90	4 590 000

Oversikt over aksjonærene i selskapet pr. 31.12.2021:

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



KPMG AS  
Sørkedalsveien 6  
Postboks 7000 Majorstuen  
0306 Oslo

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

Til generalforsamlingen i Peterson Holding AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert Peterson Holding AS' årsregnskap som består av balanse per 31. desember 2021, 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,
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021, 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 de internasjonale revisjonsstandardene 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 slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

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

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

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

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

### Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapskikk 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.

#### Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

Penneo Dokumentnøkkel: BZ28F-UU701-VQJZF-ODV5H-1KMZF-0QWPP



## 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 som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med 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 den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av årsregnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet 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 omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Oslo, 24. juni 2022  
KPMG AS

Øivind Karlsen  
Statsautorisert revisor  
(elektronisk signert)



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.  
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

**Øivind Karlsen**

Statsautorisert revisor

Serienummer: 9578-5997-4-377389

IP: 80.232.xxx.xxx

2022-06-24 13:58:45 UTC



Penneo Dokumentnøkkel: BZ28F-UU701-VQJZF-ODV5H-1KMZF-0QWWP

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

#### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



				9	EUR	
Nr.	Date of the deposition	Nr.	PP.	B.	D.	CONSO 1

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

**IDENTIFICATION (at the filing date)**

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

VPK GROUP

Legal Form: Naamloze vennootschap (Limited Liability Company)

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

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

Country: België

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

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

Company number

CONSOLIDATED ANNUAL ACCOUNTS <sup>4</sup>

Presented to the general meeting of

Concerning the financial year covering the period from  till

Previous period from  till

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

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

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

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

.....

.....

Company number of the Belgian subsidiary which files the consolidated accounts

Total number of pages deposited: 58  
because they serve no useful purpose: 5.2, 5.3, 5.4, 8, 9

Numbers of the sections of the standard model form not filed

*Signature*  
(name and position)

*Signature*  
(name and position)

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

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

<sup>3</sup> Optional statement.

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



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

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

**LIST OF DIRECTORS, MANAGERS AND AUDITORS**

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

**Perkament NV**

Oude Baan 120, 9200 Dendermonde, België

Function: Director

Mandate: 01/05/2020 – 05/06/2026

Represented by:

Macharis Jean-Paul

Oude Baan 120, 9200 Dendermonde, België

**Macharis Pierre**

Oude Baan 120, 9200 Dendermonde, België

Function: Managing Director

Mandate: 02/06/2017 – 02/06/2023

**Dimacor BV 0861.039.108**

Laudinnestraat 82, 1602 Vlezenbeek, België

Function: Chairman of the Board of Directors

Mandaat: 07/06/2019 – 06/06/2025

Represented by:

Verstraelen Carl

Laudinnestraat 82, 1602 Vlezenbeek, België

**Meeus Dirk**

Meidoomlaan 28, 8300 Knokke-Heist, België

Function: Director

Mandate: 07/06/2019 – 06/06/2025

**Delbaere Michel**

Grote Heerweg 187, 8791 Beveren (Leie), België

Function: Director

Mandate: 01/06/2018 – 03/06/2024

**De Limburg Stirum Wolfgang**

Floridalaan 19, 1180 Ukkel, België

Function: Director

Mandate: 01/06/2018 – 03/06/2024

**De Mot, Ludwig**

Kasterland 3, 3140 Keerbergen, België

Function: Director

Mandate: 01/06/2019 – 03/06/2024

**KPMG Bedrijfsrevisoren BV 0419.122.548**

Luchthaven Brussel Nationaal 1K, 1930 Zaventem, België

Function: Statutory Auditor, Lidmaatschapsnummer B00001

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

Represented by:

De Bock Filip

Luchthaven Brussel Nationaal 1K, 1930 Zaventem, België

Lidmaatschapsnummer A01913



Nr.

CONSO 3.1

**CONSOLIDATED ANNUAL ACCOUNTS**

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

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b> .....	5.7	20	.....	.....
<b>FIXED ASSETS</b> .....		21/28	..... <b>888.392</b>	..... <b>867.048</b>
<b>Intangible fixed assets</b> .....	5.8	21	..... 33.554	..... 39.502
<b>Positive consolidation differences</b> .....	5.12	9920	..... 26.470	..... 29.503
<b>Tangible fixed assets</b> .....	5.9	22/27	..... 822.520	..... 795.102
Land and buildings.....		22	..... 297.438	..... 284.070
Plant, machinery and equipment .....		23	..... 454.726	..... 440.426
Furniture and vehicles .....		24	..... 7.257	..... 9.412
Leasing and other similar rights.....		25	..... 480	..... 1.171
Other tangible fixed assets .....		26	..... 1.290	..... 822
Assets under construction and advance payments.....		27	..... 61.329	..... 59.201
<b>Financial fixed asset</b> .....	5.1- 5.4/5.10	28	..... 5.484	..... 2.941
Companies accounted for using the equity method .....	5.10	9921	..... 1.460	..... 1.377
Participating interests.....		99211	..... 1.460	..... 1.377
Amounts receivable.....		99212	.....	.....
Other enterprises.....	5.10	284/8	..... 4.388	..... 1.564
Shares.....		284	..... 1.006	..... 984
Amounts receivable.....		285/8	..... 3.382	..... 580

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



Nr.		CONSO 3.1
-----	--	-----------

	Notes	Codes	Period	Previous period
<b>CURRENT ASSETS</b> .....		29/58	..... 577.174	..... 428.479
<b>Amounts receivable after more than one year</b> .....		29	..... 19	..... 19
Trade debtors .....		290	..... 19	..... 19
Other amounts receivable.....		291	.....	.....
<b>Stocks and contracts in progress</b> .....		3	..... 189.446	..... 131.600
Stocks.....		30/36	..... 189.446	..... 131.600
Raw materials and consumables .....		30/31	..... 110.577	..... 73.721
Work in progress.....		32	..... 6.699	..... 3.998
Finished goods.....		33	..... 69.698	..... 51.759
Goods purchased for resale.....		34	..... 2.457	..... 2.122
Immovable property intended for sale.....		35	.....	.....
Advance payments.....		36	..... 15	.....
Contracts in progress.....		37	.....	.....
<b>Amounts receivable within one year</b> .....		40/41	..... 217.507	..... 186.781
Trade debtors .....		40	..... 181.403	..... 147.135
Other amounts receivable.....		41	..... 36.104	..... 39.646
<b>Current investments</b> .....		50/53	..... 5.984	..... 7.668
Own shares .....		50	.....	.....
Other investments.....		51/53	..... 5.984	..... 7.668
<b>Cash at bank and in hand</b> .....		54/58	..... 141.688	..... 84.324
<b>Deferred charges and accrued income</b> .....		490/1	..... 22.530	..... 18.088
<b>TOTAL ASSETS</b> .....		20/58	1.465.566	1.295.527



Nr.		CONSO 3.2
-----	--	-----------

	Notes	Codes	Period	Previous period
<b>EQUILTY AND LIABILITIES</b>				
<b>EQUITY</b>				
		10/15	.....722.951	.....654.291
<b>Contributions<sup>6</sup></b> .....		10/11	.....21.184	.....21.184
Capital .....		10	.....21.146	.....21.146
Issued capital .....		100	.....21.146	.....21.146
Uncalled capital .....		101	.....	.....
Beyond capital .....		11	.....38	.....38
Share premium account .....		1100/10	.....38	.....38
Other .....		1109/19	.....	.....
Available .....		110	.....	.....
Unavailable .....		111	.....	.....
<b>Revaluation surpluses</b> .....		12	.....	.....
<b>Consolidated reserves</b> .....	(+)/(-) 5.11	9910	.....713.089	.....650.850
<b>Negative consolidation differences</b> .....	5.12	9911	.....7.096	.....7.096
<b>To charge positive consolidation differences</b> .....		99201	.....-18.418	.....-24.839
<b>Translation differences</b> .....	(+)/(-)	9912	.....	.....
<b>Investment grants</b> .....		15	.....	.....
<b>MINORITY INTERESTS</b>				
<b>Minority intrests</b> .....		9913	.....46.625	.....46.666
<b>PROVISIONS, DEFERRED TAXES AND LATENT TAXATION LIABILITIES</b>				
<b>TAXATION LIABILITIES</b> .....		16	.....56.086	.....58.824
<b>Provisions for liabilities and charges</b> .....		160/5	.....8.052	.....11.403
Pensions and similar obligations .....		160	.....6.695	.....7.591
Taxation .....		161	.....329	.....336
Major repairs and maintenance .....		162	.....	.....
Environmental liabilities .....		163	.....	.....
Other risks and costs .....		164/5	.....1.028	.....3.476
<b>Deferred tax and latent taxation liabilities</b> .....	5.6	168	.....48.034	.....47.421

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



Nr.		CONSO 3.2
-----	--	-----------

	Notes	Codes	Period	Previous period
<b>AMOUNTS PAYABLE</b>		17/49	..... 639.901	..... 535.745
<b>Amounts payable after more than one year</b> .....	5.13	17	..... 300.205	..... 174.741
Financial debts.....		170/4	..... 300.105	..... 174.726
Subordinated loans .....		170	..... 450	..... 450
Unsubordinated debentures.....		171	.....	.....
Leasing and other similar obligations .....		172	..... 664	..... 834
Credit institutions.....		173	..... 258.838	..... 131.455
Other loans .....		174	..... 40.153	..... 41.987
Trade debts .....		175	.....	.....
Suppliers .....		1750	.....	.....
Bills of exchange payable .....		1751	.....	.....
Advances received on contracts in progress .....		176	.....	.....
Other amounts payable .....		178/9	..... 100	..... 15
<b>Amounts payable within one year</b> .....	5.13	42/48	..... 314.008	..... 338.910
Current portion of amounts payable after more than one year falling due within one year .....		42	..... 21.347	..... 100.196
Financial debts.....		43	..... 37.918	..... 24.575
Credit institutions .....		430/8	..... 6.740	..... 10.949
Other loans .....		439	..... 31.178	..... 13.626
Trade debts .....		44	..... 172.386	..... 129.900
Suppliers .....		440/4	..... 172.386	..... 129.900
Bills of exchange payable .....		441	.....	.....
Advances received on contracts in progress .....		46	..... 19	..... 55
Taxes, remuneration and social security .....		45	..... 73.134	..... 71.133
Taxes .....		450/3	..... 31.275	..... 25.897
Remuneration and social security .....		454/9	..... 41.859	..... 45.236
Other amounts payable .....		47/48	..... 9.204	..... 13.051
<b>Accruals and deferred income</b> .....		492/3	..... 25.691	..... 22.095
<b>TOTAL OF LIABILITIES</b>		10/49	1.465.566	1.295.527



Nr.		CONSO 4
-----	--	---------

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

	Notes	Codes	Period	Previous period
<b>Operating income</b> .....		70/76A	..... 1.798.997	..... 1.366.328
Turnover .....	5.14	70	..... 1.702.017	..... 1.321.565
Stocks of finished goods, work and contracts in progress: increase (decrease)..... (+)/(-)		71	..... 20.639	..... -4.110
Own construction capitalised .....		72	..... 585	..... 393
Other operating income .....		74	..... 74.892	..... 47.377
Non-recurring operating income .....	5.14	76A	..... 864	..... 1.103
<b>Operating charges</b> .....		60/66A	..... 1.683.729	..... 1.261.157
Raw materials, consumables .....		60	..... 887.994	..... 556.868
Purchases .....		600/8	..... 925.199	..... 561.168
Stocks: decrease (increase)..... (+)/(-)		609	..... -37.205	..... -4.300
Services and other goods .....		61	..... 394.610	..... 327.251
Remuneration, social security costs and pensions (+)/(-)	5.14	62	..... 308.638	..... 290.532
Depreciation of and other amounts written off formation expenses, intangible and tangible assets .....		630	..... 82.057	..... 73.793
Amounts written down stocks, contracts in progress and trade debtors: appropriations (write-backs) ... (+)/(-)		631/4	..... -210	..... 572
Provisions for liabilities and charges: Appropriations (uses and write-backs)..... (+)/(-)		635/8	..... -2.728	..... -230
Other operating charges .....		640/8	..... 10.443	..... 8.305
Operating charges carried to assets as restructuring costs .....		649	.....	.....
Amounts written down on positive consolidation differences .....		9960	.....	.....
Non-recurring operating charges .....	5.14	66A	..... 2.925	..... 4.066
<b>Operating profit (loss)</b> ..... (+)/(-)		9901	..... 115.268	..... 105.171

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



Nr.		CONSO 4
-----	--	---------

	Notes	Codes	Period	Previous period
<b>Financial income</b> .....		75/76B	..... 19.523	..... 15.985
Recurring financial income .....		75	..... 19.523	..... 15.985
Income from financial fixed assets .....		750	..... 36	..... 18
Income from current assets .....		751	..... 124	..... 390
Other financial income .....		752/9	..... 19.363	..... 15.577
Non-recurring financial charges .....	5.14	76B	.....	.....
<b>Financial charges</b> .....		65/66B	..... 24.310	..... 23.269
Recurring financial charges .....		65	..... 24.303	..... 23.269
Debt charges .....		650	..... 5.218	..... 4.572
Amounts written down positive consolidation differences .....		9961	..... 3.642	..... 3.511
Amounts written down on current assets except stocks, contracts in progress and trade debtors: .....		651	.....	.....
Other financial charges .....		652/9	..... 15.443	..... 15.186
Non-recurring financial charges .....	5.14	66B	..... 7	.....
<b>Profit (loss) for the period before taxes</b> ..... (+)/(-)		9903	..... 110.481	..... 97.887
<b>Transfer from postponed taxes and latent taxation liabilities</b> .....		780	.....	.....
<b>Transfer to postponed taxes and latent taxation liabilities</b> .....		680	.....	.....
<b>Income taxes</b> ..... (+)/(-)		67/77	..... 28.179	..... 15.540
Income taxes .....	5.14	670/3	..... 28.179	..... 15.540
Adjustment of income taxes and write-back of tax provisions .....		77	.....	.....
<b>Profit (loss) for the period</b> ..... (+)/(-)		9904	..... 82.302	..... 82.347
<b>Share in the result of the companies accounted for using the equity method</b> ..... (+)/(-)		9975	..... 141	..... 151
Profits .....		99751	..... 141	..... 151
Losses .....		99752	.....	.....
<b>Consolidated profit (consolidates loss)</b> ..... (+)/(-)		9976	..... 82.443	..... 82.498
Share of third parties in the result .....		99761	..... 670	..... -1.763
Share of the group in the result .....		99762	..... 81.773	..... 84.260



Nr.		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) <sup>89</sup>	Proportion of capital or contribution <sup>10</sup> held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) <sup>11</sup>
VPK Paper NV Oude Baan 120, 9200 Dendermonde 0454.519.927	F	100%	0
VPK Packaging NV Oude Baan 120, 9200 Dendermonde 0454.520.026	F	100%	0
VPK Services ComV Oude Baan 120, 9200 Dendermonde 0464.538.245	F	100%	0
Immowell NV Oude Baan 120, 9200 Dendermonde 0431.101.850	F	100%	0
Ecoformer NV Oude Baan 120, 9200 Dendermonde 0440.269.637	F	100%	0
Corex Belgium NV F. Liederikstraat 23, 8530 Harelbeke 0423.092.917	F	100%	0
Corex Holding NV Kareelstraat 108, 9300 Aalst 0725.684.615	F	100%	0
Smart Packaging Solutions NV Europstraat 28, 2321 Meer 0449.398.129	F	100%	0
Cartonneries de Wallonie SA Rue du Hainaut 17, 6180 Courcelles 0627.789.740	F	100%	0
Argon BV Kareelstraat 108, 9300 Aalst 0439.507.196	F	100%	0

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

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

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

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

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

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

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

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

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



Nr.		CONSO 5.1 bis
-----	--	------------------

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
VPK Finance NV Kareelstraat 108, 9300 Aalst 0752.756.721	F	100%	0
Alizay Papier SASU 37 Rue Frémaux, 59160 Lomme (FR)	F	100%	+100%
Alizay Ondulé SASU 37 Rue Frémaux, 59160 Lomme (FR)	F	100%	+100%
VPK Nederland BV Snoekweg 1, 4941 SC Raamsdonksveer (NL)	F	100%	0
VPK Packaging BV Snoekweg 1, 4941 SC Raamsdonksveer (NL)	F	100%	0
Corex Nederland BV Nijverheidsweg 9, 7641 AC Wierden (NL)	F	100%	0
Smart Packaging Solutions BV Voorsterweg 38, 7371GC Loenen (NL)	F	100%	0
VPK Papier GmbH Hauptstrasse 30, 06729 Elsteraue OT Tröglitz (DE)	F	100%	0
VPK UK Holding Ltd (UK) Stoke Albany Road, Desborough Kettering NN 14 2SR Northamptonshire, (UK)	F	100%	0
VPK Packaging Ltd (UK) Stoke Albany Road, Desborough Kettering NN 14 2SR Northamptonshire, (UK)	F	100%	0
Encase Ltd c/o VPK UK Holding Ltd Stoke Albany Road Desborough, Kettering, Northamptonshire, England, NN14 2SR (UK)	F	100%	0
Encase Properties Ltd c/o VPK UK Holding Ltd Stoke Albany Road Desborough, Kettering, Northamptonshire, England, NN14 2SR (UK)	F	100%	0
Rigid Charta Ltd Stoke Albany Road, Desborough Kettering NN 14 2SR Northamptonshire, (UK)	F	100%	0
VPK Packaging Ltd (Ireland) Mill House, Henry Street, Limerick (IE)	F	100%	0



Nr.			CONSO 5.1 ter
NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
Corex France rue de la Papinerie, 59115 Leers, Z.I. Roubaix Est (FR)	F	100%	0
Corex Luxembourg SA Z.I. Haneboesch, 4562 Differdange (LU)	F	100%	0
Corex Polska Sp.z o.o. ul. Bydgoska 1, 86-100 Swiecie (PL)	F	100%	0
Corex Czech sro. Prumyslova 7, 682 23 Vyskov (CZ)	F	100%	0
Corex Turkey AS Nilüfer organize Akasya Cad. 8, Bursa (TR)	F	100%	0
Corex US LLC 2711 Centerville road-Wilmington 19808 Delaware (US)	F	100%	0
Ondulys Emballages SAS 37, rue Fremaux, 59160 Lomme, (FR)	F	100%	0
SICL SAS Edelymmo 2 SAS 458, route de Strasbourg – Les Echets 01700 Miribel (FR)	F	100%	0
Ondulys Lille SAS 1, rue Charles Saint Venant 59160 Lomme (FR)	F	100%	0
Ondulys Corrugating SAS 1, rue du Chemin Blanc 91160 Longjumeau (FR)	F	100%	0
Ondulys Andelle SAS Usine Saint-Victor 27380 Fleury sur Andelle (FR)	F	100%	0
Ondulys Roye SAS Route de Villers 80700 Roye (FR)	F	100%	0
VPK Packaging SAS 1, rue du Chemin Blanc 91160 Longjumeau (FR)	F	100%	0
Ondulys Gheysens SAS 2, rue Henri Carette 59200 Tourcoing (FR)	F	100%	0
Ondulys Industrie SAS Rue Paul Cornu 14100 Lisieux (FR)	F	100%	0
Edelymmo 2 SAS 458, route de Strasbourg – Les Echets 01700 Miribel (FR)	F	100%	0
Ondulys Saint Quentin SAS Zone Industrielle de Rouvroy 02100 Morcourt (FR)	F	100%	0



Nr.			CONSO 5.1 quater
NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
Ondulys Les Echets 458, route de Strasbourg 01700 Miribel (FR)	F	100%	0
Ondulys Pays de Savoie 436 Chemin de la Mine 74570 GROISY (FR)	F	100%	0
Viallon Emballage SAS ZA La Font de Loup, 43240 Saint-Just-Malmont (FR)	F	75%	0
Cartonnerie De Saint Just Malmont ZA La Font de Loup, 43240 Saint-Just-Malmont (FR)	F	75%	0
Aquila Wrzesnia Sp.z o.o ul. Objazdowa 6a, 62-300 Wrzesnia (PL)	F	100%	0
Aquila Radomsko Sp.z o.o. ul. Objazdowa 6a, 62-300 Wrzesnia (PL)	F	100%	0
Aquila Brzeg Sp.z o.o. ul. Objazdowa 6a, 62-300 Wrzesnia (PL)	F	100%	0
VPK Packaging Polska Sp.z o.o. ul. Objazdowa 6a, 62-300 Wrzesnia (PL)	F	100%	0
S.C. VPK Packaging srl. Str. Iosif Vulcan 35, 415500 Salonta (RO)	F	100%	0
S.C. Corex Romania srl. Str. Iosif Vulcan 35, 415500 Salonta (RO)	F	100%	0
VPK Packaging Kft Lajos utca 32, 1023 Budapest (HU)	F	100%	0
Peterson Holding AS Olav Haraldssons gate 99, 1707 Sarpsborg (NO)	F	74%	0
VPK Packaging AS (Norway) Olav Haraldssons gate 99, 1707 Sarpsborg (NO)	F	74%	0
Peterson Eiendom Sarpsborg AS Olav Haraldssons gate 99, 1707 Sarpsborg (NO)	F	74%	0
Peterson Eiendom Sykkylven AS Ullavikvegen 52, 6230 Sykkylven (NO)	F	74%	0
Jellestadveien 37 AS Jellestadveien 37, 1739 Borgenhaugen (NO)	F	74%	0
VPK Packaging A/S (Denmark) Mirabellevej 16, Randers By, 8930 Randers No (DK)	F	74%	0
Peterson Eiendom Randers A/S Mirabellevej 16, Randers By, 8930 Randers No (DK)	F	74%	0
VPK Packaging AB (Sweden) Box 693, 601 15 Norrköping (SE)	F	74%	0
Peterson Eiendom Norrköping AB Box 693, 601 15 Norrköping (SE)	F	74%	0
Peterson Eiendom Bäckefors AB Box 693, 601 15 Norrköping (SE)	F	74%	0



Nr.	CONSO 5.1 quinquies		
NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
Nordic Packaging and Container (Jersey) Holdings Ltd 22 Grenville Street, St Helier, JE4 8PX Jersey (UK)	F	100%	0
Nordic Packaging and Container (UK) Holdings Ltd One St Peter's Square, M2 3DE Manchester (UK)	F	100%	0
Nordic Packaging and Container Holdings Ltd One St Peter's Square, M2 3DE Manchester (UK)	F	100%	0
NPAC (Finland) Holdings Oy Aleksanterinkatu 48A, 00100 Helsinki (FI)	F	100%	0
Corex Finland OY Aleksanterinkatu 48 A, 00100 Helsinki (FI)	F	100%	0
Topcore OY Krogarsvågen 12, 07880 Liljendal (FI)	F	100%	+100%
Corenso Tolosana SA Hirigunea 74, 20493 Elduayen (Guipúzcoa) (ES)	F	77,32%	0
Corenso Leiza SL Polígono Industrial Eluseder 1 (calle G), 31876 Areso (ES)	F	100%	0
Corex Bäckefors AB Lasarettvägen 8, 668 40 Bäckefors (SE)	F	100%	0
Corex Mohed AB Mohed 367, 826 92 Söderala (SE)	F	100%	0
Corenso Holdings Netherlands BV Nijverheidsstraat 12, 1135 GE Edam (NL)	F	100%	0
Corenso Edam BV Nijverheidsstraat 12, 1135 GE Edam (NL)	F	100%	0
Corenso Holdings Germany GmbH Niedieckstrasse 45, 47803 Krefeld (DE)	F	77,32%	0
Corex Germany & Co KG Niedieckstrasse 45, 47803 Krefeld (DE)	F	100%	0
Corenso United GmbH&Co KG Grafenberger Allee 293, 40237 Düsseldorf (DE)	F	100%	0
Corenso United Verwaltungs GmbH Grafenberger Allee 293, 40237 Düsseldorf (DE)	F	100%	0
Elfes Beiteiligungs GmbH Niedieckstrasse 45, 47803 Krefeld (DE)	F	100%	0
Corenso Holdings France SAS Lieu-Dit Port de Saint Antoine, 33660 Gours (FR)	F	100%	0
Corenso France SAS Le Port de Saint Antoine, 33660 Gours (FR)	F	100%	0
Hangzhou Corenso Hualun PC Co Ltd 20 WenSan Road, Hitech District, 310012 Hangzhou, Zhejiang (CN)	F	51%	0



Nr.			CONSO 5.1 sexies

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
Corenso Foshan Paper Core Co. Ltd 9 Yongye Road, South-West Industrial Park, Sanshui District, Foshan City, Guangdong Province, P.R. (CN)	F	100%	0
Beihai Corenso Paper Core Co Ltd Nr 2 Watehouse, Kasen Storage, Company Par Nr 4 Road, Tieshangang Districtn Beihai City, Guangxi Province (CN)	F	100%	0
Corex Wigan UK One St Peter's Square, M2 3DE Manchester (UK)	F	100%	0
Corenso Group Holdings Ltd One St Peter's Square, M2 3DE Manchester (UK)	F	100%	0
Corenso Holdings China Ltd One St Peter's Square, M2 3DE Manchester (UK)	F	100%	0
Corenso Poland Sp.z.o.o. ul. Inwestycyjna 10, 41-208 Sosnowiec (PL)	F	100%	0
Corrboard UK Ltd. Waldo Way, Scunthorpe DN159GE (UK)	F	54,6%	+4,5%
Aquila GmbH Zeisstrasse 20, D-37327 Leinefelde-Worbis (DE)	P	50%	0
Blue Paper SAS 4, rue Charles Friedel, 6700 Strasbourg (FR)	P	50%	0
Interkor LLC 305026 proezd Silikantriy, 1, Kursk (RU)	P	50%	0
Mandriladora Alpesa SA Apdo. Correos 138, Calle de L'estacio s/n, P.I. El Golfo, 46760 Tavernes de la Vallidigna, Valencia (ES)	E1	25%	0





Nr.		CONSO 5.6
-----	--	-----------

## VALUATION RULES

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

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

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

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

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

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

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

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

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



Nr.		CONSO 5.6 bis
-----	--	---------------

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

#### Provisions

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

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

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

#### 1 - Goods sold

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

#### 2 - Services

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

#### Transactions in foreign currency and translation principles

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

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

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

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

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

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

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



Nr.

CONSO 5.6 ter

## METHODS OF CALCULATING OF DEFERRED TAXES

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

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

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

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

### Future taxation and deferred taxes

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

Codes	Period
168	..... 48.034
1681	.....
1682	..... 48.034



Nr.

CONSO 5.7

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

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



Nr.

CONSO 5.8.1

**STATEMENT OF INTANGIBLE FIXED ASSETS**

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



Nr.		CONSO 5.8.2
-----	--	-------------

	Codes	Period	Previous period
<b>RESEARCH COSTS INCURRED DURING A FINANCIAL YEAR STARTING BEFORE 1 JANUARY 2016</b>			
<b>Acquisition value at the end of the period</b> .....	8055P	xxxxxxxxxxxxxxxxxxx	..... 40
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets.....	8025	.....	
Sales and disposals.....	8035	.....-28	
Transfers from one heading to another.....(+)/(-)	8045	.....	
<b>Acquisition value at the end of the period</b> .....	8055	..... 12	
<b>Depreciations and amounts written down at the end of the period</b> .....			
	8125P	xxxxxxxxxxxxxxxxxxx	..... 40
<b>Movements during the period:</b>			
Recorded .....	8075	.....	
Written back.....	8085	.....	
Acquisitions from third parties.....	8095	.....	
Cancelled owing to sales and disposals .....	8105	.....-28	
Transferred from one heading to another .....	8115	.....(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8125	..... 12	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	81312	..... 0	

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



Nr.		CONSO 5.8.3
-----	--	-------------

	Codes	Period	Previous period
<b>CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8052P	xxxxxxxxxxxxxxxxxxx	..... 64.957
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets.....	8022	..... 2.206	
Sales and disposals.....	8032	..... -641	
Transfers from one heading to another.....(+)/(-)	8042	..... 223	
Translation differences .....(+)/(-)	99812	..... 526	
Other movements .....(+)/(-)	99822	.....	
<b>Acquisition value at the end of the period</b> .....	8052	..... 67.271	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122P	xxxxxxxxxxxxxxxxxxx	..... 43.771
<b>Movements during the period:</b>			
Recorded .....	8072	..... 7.121	
Written back .....	8082	.....	
Acquisitions from third parties.....	8092	.....	
Cancelled.....	8102	..... -811	
Transferred from one heading to another .....(+)/(-)	8112	.....	
Translation differences .....(+)/(-)	99832	..... 210	
Other movements .....(+)/(-)	99842	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8122	..... 50.291	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	211	..... 16.980	



Nr.		CONSO 5.8.4
-----	--	-------------

	Codes	Period	Previous Period
<b>GOODWILL</b>			
<b>Acquisition value at the end of the period</b> .....	8053P	XXXXXXXXXXXXXXXXXX	..... 27.863
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets.....	8023	..... 2.948	
Sales and disposals.....	8033	.....	
Transfers from one heading to another.....(+)/(-)	8043	.....	
Translation differences .....	99813	..... 321	
Other movements .....	99823	..... 911	
<b>Acquisition value at the end of the period</b> .....	8053	..... 32.043	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123P	XXXXXXXXXXXXXXXXXX	..... 9.547
<b>Movements during the period:</b>			
Recorded .....	8073	..... 5.816	
Written back.....	8083	..... 2	
Acquisitions from third parties.....	8093	.....	
Cancelled.....	8103	.....	
Transferred from one heading to another .....	8113	.....	
Translation differences .....	99833	..... 104	
Other movements .....	99843	..... 15.469	
<b>Depreciations and amounts written down at the end of the period</b> .....	8123	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	212	..... 16.574	



Nr.

CONSO 5.8.5

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



Nr.

CONSO 5.9.1

## STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous Period
<b>LAND AND BUILDINGS</b>			
<b>Acquisition value at the end of the period</b> .....	8191P	xxxxxxxxxxxxxxxxxxx	..... 413.410
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets.....	8161	..... 8.502	
Sales and disposals.....	8171	.....-3.259	
Transfers from one heading to another.....(+)/(-)	8181	..... 11.793	
Translation differences .....	99851	..... 6.194	
Other movements .....	99861	..... 162	
<b>Acquisition value at the end of the period</b> .....	8191	..... 436.802	
<b>Revaluation surpluses at the end of the period</b> .....	8251P	xxxxxxxxxxxxxxxxxxx	.....
<b>Movements during the period</b>			
Recorded.....	8211	.....	
Acquisitions from third parties.....	8221	.....	
Cancelled.....	8231	.....	
Transferred from one heading to another .....	8241	.....(+)/(-)	
Translation differences .....	99871	.....(+)/(-)	
Other movements .....	99881	.....(+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8251	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321P	xxxxxxxxxxxxxxxxxxx	..... 129.340
<b>Movements during the period:</b>			
Recorded .....	8271	..... 11.641	
Written back.....	8281	.....	
Acquisitions from third parties.....	8291	.....	
Cancelled.....	8301	.....-2.531	
Transferred from one heading to another .....	8311	.....(+)/(-) 9	
Translation differences .....	99891	.....(+)/(-) 905	
Other movements .....	99901	.....(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8321	..... 139.364	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(22)	..... 297.438	



Nr.		CONSO 5.9.2
-----	--	-------------

	Codes	Period	Previous Period
<b>PLANT, MACHINERY AND EQUIPMENT</b>			
<b>Acquisition value at the end of the period</b> .....	8192P	xxxxxxxxxxxxxxxxxxx	..... 1.084.338
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets.....	8162	..... 18.804	
Sales and disposals.....	8172	.....-7.792	
Transfers from one heading to another.....(+)/(-)	8182	..... 44.781	
Translation differences .....	99852	..... 9.202	
Other movements .....	99862	..... 300	
<b>Acquisition value at the end of the period</b> .....	8192	..... 1.149.633	
<b>Revaluation surpluses at the end of the period</b> .....	8252P	Xxxxxxxxxxxxxxxxxxxx	..... 0
<b>Movements during the period:</b>			
Recorded .....	8212	.....	
Acquisitions from third parties.....	8222	.....	
Cancelled.....	8232	.....	
Transferred from one heading to another .....	8242	.....(+)/(-)	
Translation differences .....	99872	.....(+)/(-)	
Other movements .....	99882	.....(+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8252	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322P	xxxxxxxxxxxxxxxxxxx	..... 643.912
<b>Movements during the period:</b>			
Recorded .....	8272	..... 52.993	
Written back.....	8282	.....	
Acquisitions from third parties.....	8292	.....	
Cancelled.....	8302	.....-5.404	
Transferred from one heading to another .....	8312	.....(+)/(-)	
Translation differences .....	99892	.....(+)/(-)	
Other movements .....	99902	.....(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8322	..... 694.907	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(23)	..... 454.726	



Nr.		CONSO 5.9.3
-----	--	-------------

	Codes	Period	Previous Period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b> .....	8193P	xxxxxxxxxxxxxxxxxxx	..... 50.934
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets.....	8163	..... 1.400	
Sales and disposals.....	8173	.....-1.467	
Transfers from one heading to another.....(+)/(-)	8183	..... 548	
Translation differences .....	99853	..... 381	
Other movements .....	99863	..... -9	
<b>Acquisition value at the end of the period</b> .....	8193	..... 51.787	
<b>Revaluation surpluses at the end of the period</b> .....	8253P	xxxxxxxxxxxxxxxxxxx	.....
<b>Movements during the period:</b>			
Recorded .....	8213	.....	
Acquisitions from third parties.....	8223	.....	
Cancelled.....	8233	.....	
Transferred from one heading to another .....	8243	.....(+)/(-)	
Translation differences .....	99873	.....(+)/(-)	
Other movements .....	99883	.....(+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8253	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323P	xxxxxxxxxxxxxxxxxxx	..... 41.522
<b>Movements during the period:</b>			
Recorded .....	8273	..... 4.067	
Written back.....	8283	.....	
Acquisitions from third parties.....	8293	.....	
Cancelled.....	8303	.....-1.341	
Transferred from one heading to another .....	8313	.....(+)/(-)	
Translation differences .....	99893	.....(+)/(-)	..... 282
Other movements .....	99903	.....(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8323	..... 44.530	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(24)	..... 7.257	



Nr.		CONSO 5.9.4
-----	--	-------------

	Codes	Period	Previous Period
<b>LEASING AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b> .....	8194P	XXXXXXXXXXXXXXXXXX	..... 2.023
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets.....	8164	.....202	
Sales and disposals.....	8174	.....	
Transfers from one heading to another.....(+)/(-)	8184	.....-873	
Translation differences .....	99854	.....-10	
Other movements .....	99864	.....254	
<b>Acquisition value at the end of the period</b> .....	8194	..... 1.596	
<b>Revaluation surpluses at the end of the period</b> .....	8254P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Recorded .....	8214	.....	
Acquisitions from third parties.....	8224	.....	
Cancelled.....	8234	.....	
Transferred from one heading to another .....	8244	.....(+)/(-)	
Translation differences .....	99874	.....(+)/(-)	
Other movements .....	99884	.....(+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8254	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324P	XXXXXXXXXXXXXXXXXX	..... 852
<b>Movements during the period:</b>			
Recorded .....	8274	.....254	
Written back .....	8284	.....	
Acquisitions from third parties.....	8294	.....	
Cancelled.....	8304	.....	
Transferred from one heading to another .....	8314	.....(+)/(-)	
Translation differences .....	99894	.....(+)/(-)	
Other movements .....	99904	.....(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8324	..... 1.116	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(25)	.....480	
<b>OF WHICH:</b>			
<b>Land and buildings</b> .....	250	.....	
<b>Plant, machinery and equipment</b> .....	251	.....400	
<b>Furniture and vehicles</b> .....	252	.....80	



Nr.		CONSO 5.9.5
-----	--	-------------

	Codes	Period	Previous Period
<b>OTHER TANGIBLE FIXED ASSETS</b>			
<b>Acquisition value at the end of the period</b> .....	8195P	XXXXXXXXXXXXXXXXXX	..... 1.662
<b>Movements during the period:</b>			
Acquisitions, including produced fixed assets.....	8165	..... 176	
Sales and disposals.....	8175	..... -44	
Transfers from one heading to another.....(+)/(-)	8185	..... 465	
Translation differences .....	99855	..... 57	
Other movements .....	99865	.....	
<b>Acquisition value at the end of the period</b> .....	8195	..... 2.316	
<b>Revaluation surpluses at the end of the period</b> .....	8255P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Recorded .....	8215	.....	
Acquisitions from third parties.....	8225	.....	
Cancelled.....	8235	.....	
Transferred from one heading to another .....	8245	.....(+)/(-)	
Translation differences .....	99875	.....(+)/(-)	
Other movements .....	99885	.....(+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8255	.....	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325P	XXXXXXXXXXXXXXXXXX	..... -840
<b>Movements during the period:</b>			
Recorded .....	8275	..... 165	
Written back.....	8285	.....	
Acquisitions from third parties.....	8295	.....	
Cancelled.....	8305	.....	
Transferred from one heading to another .....	8315	.....(+)/(-)	
Translation differences .....	99895	..... 21	
Other movements .....	99905	.....(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8325	..... 1.026	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(26)	..... 1.290	



Nr.		CONSO 5.9.6
-----	--	-------------

	Codes	Period	Previous Period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS</b>			
		XXXXXXXXXXXXXXXXXXXX	
<b>Acquisition value at the end of the period</b> .....	8196P		..... 59.201
<b>Movements during the period:</b>		..... 58.882	
Acquisitions, including produced fixed assets.....	8166	.....-245	
Sales and disposals.....	8176	.....-56.936	
Transfers from one heading to another.....(+)/(-)	8186	..... 427	
Translation differences .....	99856	.....	
Other movements .....	99866	..... 61.329	
<b>Acquisition value at the end of the period</b> .....	8196		
		XXXXXXXXXXXXXXXXXXXX	
<b>Revaluation surpluses at the end of the period</b> .....	8256P		.....
<b>Movements during the period</b>		.....	
Recorded .....	8216	.....	
Acquisitions from third parties.....	8226	.....	
Cancelled.....	8236	.....	
Transferred from one heading to another .....	8246	.....(+)/(-)	
Translation differences .....	99876	.....(+)/(-)	
Other movements .....	99886	.....(+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8256		
		XXXXXXXXXXXXXXXXXXXX	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326P		.....
<b>Movements during the period</b>		.....	
Recorded .....	8276	.....	
Written back because superfluous.....	8286	.....	
Acquisitions from third parties.....	8296	.....	
Cancelled.....	8306	.....	
Transferred from one heading to another .....	8316	.....(+)/(-)	
Translation differences .....	99896	.....(+)/(-)	
Other movements .....	99906	.....(+)/(-)	
<b>Depreciations and amounts written down at the end of the period</b> .....	8326		
		..... 61.329	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(27)	.....	



Nr.

CONSO 5.10.1

**STATEMENT OF FINANCIAL FIXED ASSETS**

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

	Codes	Period	Previous Period
<b>Acquisition value at the end of the period</b> .....	8391P	XXXXXXXXXXXXXXXXXX	..... 1.315
<b>Movements during the period:</b>			
Acquisitions .....	8361	.....	
Sales and disposals.....	8371	.....	
Transfers from one heading to another.....(+)/(-)	8381	.....	
Translation differences .....	99911	.....(+)/(-)	
<b>Acquisition value at the end of the period</b> .....	8391	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8451P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Recorded .....	8411	.....	
Acquisitions from third parties.....	8421	.....	
Cancelled .....	8431	.....	
Translation differences .....	99921	.....(+)/(-)	
Transfers from one heading to another.....(+)/(-)	8441	.....(+)/(-)	
<b>Revaluation surpluses at the end of the period</b> .....	8451	.....	
<b>Amounts written down at the end of the period</b> .....	8521P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Recorded .....	8471	.....	
Written back .....	8481	.....	
Acquisitions from third parties.....	8491	.....	
Cancelled .....	8501	.....	
Translation differences .....	99931	.....(+)/(-)	
Transfers from one heading to another.....(+)/(-)	8511	.....(+)/(-)	
<b>Amounts written down at the end of the period</b> .....	8521	.....	
<b>Uncalled amounts at the end of the period</b> .....	8551P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....	8541	.....(+)/(-)	
<b>Uncalled amounts at the end of the period</b> .....	8551	.....	
<b>Movements in the capital and reserves of the enterprises accounted for using the equity method</b> .....	9994P	.....(+)/(-)	
<b>Movements in the capital and reserves of the enterprises accounted for using the equity method</b> .....	99941	.....(+)/(-)	
Share in the result for the financial period .....	999411	..... 145	
Elimination of dividends regarding those participating interests	999421	..... 141	
Other movements in the capital and reserves .....	999431	..... -58	
<b>Movements in the capital and reserves of the enterprises accounted for using the equity method</b> .....	9994	..... 62	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(99211)	..... 1460	



Nr.

CONSO 5.10.1

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



Nr.		CONSO 5.10.2
-----	--	--------------

	Codes	Period	Previous Period
<b>OTHER ENTERPRISES – SHARES</b>			
<b>Acquisition value at the end of the period</b> .....	8392P	XXXXXXXXXXXXXXXXXX	..... 984
<b>Movements during the period:</b>			
Acquisitions .....	8362	.....	
Sales and disposals.....	8372	.....-11	
Transfers from one heading to another.....(+)/(-)	8382	.....	
Translation differences .....	99912	..... 33	
<b>Acquisition value at the end of the period</b> .....	8392	..... 1.006	
<b>Revaluation surpluses at the end of the period</b> .....	8452P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Recorded.....	8412	.....	
Acquisitions from third parties.....	8422	.....	
Cancelled .....	8432	.....	
Translation differences .....	99922	.....(+)/(-)	
Transfers from one heading to another.....(+)/(-)	8442	.....	
<b>Revaluation surpluses at the end of the period</b> .....	8452	.....	
<b>Amounts written down at the end of the period</b> .....	8522P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Recorded.....	8472	.....	
Reversals because superfluous.....	8482	.....	
Acquisitions from third parties.....	8492	.....	
Cancelled .....	8502	.....	
Translation differences .....	99932	.....(+)/(-)	
Transfers from one heading to another.....(+)/(-)	8512	.....	
<b>Amounts written down at the end of the period</b> .....	8522	.....	
<b>Uncalled amounts at the end of the period</b> .....	8552P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b> .....	8542	.....(+)/(-)	
<b>Uncalled amounts at the end of the period</b> .....	8552	.....	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(284)	.....	
<b>OTHERS ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	285/8P	XXXXXXXXXXXXXXXXXX	..... 580
<b>Movements during the period:</b>			
Additions.....	8582	..... 3.027	
Repayments .....	8592	.....-243	
Amounts written down .....	8602	.....	
Amounts written back .....	8612	.....	
Translation differences .....	99952	.....(+)/(-) 9	
Other.....	8632	.....(+)/(-)	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b> .....	(285/8)	.....	
<b>ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD</b> .....	8652	..... 0	



Nr.

CONSO 5.11

## STATEMENT OF CONSOLIDATED RESERVES

	Codes	Period	Previous Period
<b>Consolidated reserves at the end of the period</b> .....(+)/(-)	9910P	xxxxxxxxxxxxxxxxxxx	..... 650.850
<b>Movements during the period:</b>			
Shares of the group in consolidated income .....(+)/(-)	99002	..... 81.773	
Other movements .....(+)/(-)	99003	..... -19.466	
Other movements			
<i>(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)</i>			
.....		..... -20.044	
.....		..... 578	
.....		.....	
.....		.....	
<b>Consolidated reserves at the end of the period</b> .....(+)/(-)	(9910)	..... 713.089	



Nr.

CONSO 5.12

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

	Codes	Period	Previous Period
<b>POSITIVE CONSOLIDATION DIFFERENCES</b>			
Net book value at the end of the period .....	99201P	XXXXXXXXXXXXXXXXXX	..... 29.503
<b>Movements during the period:</b>			
Arising from an increase of the percentage held .....	99021	..... 2218	
Arising from a decrease of the percentage held .....	99031	.....	
Write-downs.....	99041	.....-3642	
Differences transferred to the income statement.....	99051	.....	
Other movements .....	99061	.....-1609	
Net book value at the end of the period .....	99201	..... 26470	
<b>NEGATIVE CONSOLIDATION DIFFERENCES</b>			
Net book value at the end of the period .....	99111P	XXXXXXXXXXXXXXXXXX	..... 7.096
<b>Movements during the period</b>			
Arising from an increase of the percentage held .....	99022	.....	
Arising from a decrease of the percentage held .....	99032	.....	
Write-downs.....	99042	.....	
Differences transferred to the income statement.....	99052	.....	
Other movements .....	99062	.....	
Net book value at the end of the period .....	99111	.....	
<b>POSITIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD</b>			
Net book value at the end of the period .....	99202P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period:</b>			
Arising from an increase of the percentage held .....	99023	.....	
Arising from a decrease of the percentage held .....	99033	.....	
Write-downs .....	99043	.....	
Differences transferred to the income statement.....	99053	.....	
Other movements .....	99063	.....	
Net book value at the end of the period .....	99202	.....	
<b>NEGATIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD</b>			
Net book value at the end of the period .....	99112P	XXXXXXXXXXXXXXXXXX	.....
<b>Movements during the period</b>			
Arising from an increase of the percentage held .....	99024	.....	
Arising from a decrease of the percentage held .....	99034	.....	
Depreciations.....	99044	.....	
Differences transferred to the income statement.....	99054	.....	
Other modifications.....	99064	.....	
Net book value at the end of the period .....	99112	.....	

Nr. 

CONSO 5.13

## STATEMENT OF AMOUNTS PAYABLE

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	..... 21.347
Subordinated loans .....	8811	.....
Unsubordinated debentures.....	8821	.....
Leasing and other similar debts .....	8831	..... 523
Credit institutions .....	8841	..... 20.824
Other loans .....	8851	.....
Trade debts .....	8861	.....
Suppliers .....	8871	.....
Bills of exchange payable .....	8881	.....
Advance payments on contracts in progress .....	8891	.....
Other amounts payable .....	8901	.....
<b>Total amounts payable after more than one year falling due within one year .....</b>	<b>(42)</b>	<b>..... 21.347</b>

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

Financial debts.....	8802	..... 300.105
Subordinated loans .....	8812	..... 450
Unsubordinated debentures.....	8822	.....
Leasing and other similar debts .....	8832	..... 664
Credit institutions .....	8842	..... 258.838
Other loans .....	8852	..... 40.153
Trade debts .....	8862	.....
Suppliers .....	8872	.....
Bills of exchange payable .....	8882	.....
Advance payments on contract in progress .....	8892	.....
Other amounts payable .....	8902	..... 100
<b>Total amounts payable after more than one year, between one and five years .....</b>	<b>8912</b>	<b>..... 300.205</b>

## 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 contract in progress .....	8893	.....
Other amounts payable .....	8903	.....
<b>Total amounts payable after more than one year, over five years .....</b>	<b>8913</b>	<b>.....</b>



Nr.

CONSO 5.13

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



Nr.

CONSO 5.14

## RESULTS

	Codes	Period	Previous period
<b>NET TURNOVER</b>			
<b>Broken down by categories of activity</b>			
Paper .....		152.177	77.328
Corrugated – and solid board .....		1.083.151	836.505
Carboard Cores, tubes & other specialties .....		466.689	407.723
.....			
<b>Allocation into geographical markets</b>			
Western Europe.....		1.130.132	860.271
Eastern Europe.....		291.577	215.637
Northern Europe .....		226.239	194.806
Outside Europe.....		54.068	50.851
Aggregate turnover of the group in Belgium .....	99083	328.942	271.978
<b>AVERAGE NUMBER OF PERSONS EMPLOYED (IN UNITS) AND PERSONNEL CHARGES</b>			
<b>Consolidated enterprises and fully consolidated enterprises</b>			
Average number of persons employed .....	90901	6.322	6.211
Workers .....	90911	4.891	4.831
Employees .....	90921	1.431	1.380
Management personnel .....	90931		
Other persons .....	90941		
<b>Personnel costs</b>			
Remuneration, social security costs .....	99621	287.615	271.769
Pensions .....	99622	12.977	11.293
Average number of persons employed in Belgium by the enterprises concerned .....	99081	1.158	1.157
<b>Proportionally consolidated enterprises</b>			
Average number of persons employed .....	90902	235	228
Workers .....	90912	170	162
Employees .....	90922	65	66
Management personnel .....	90932		
Other persons .....	90942		
<b>Personnel charges</b>			
Remuneration and social charges .....	99623	7.732	7.189
Pensions .....	99624	313	281
Average number of persons employed in Belgium by the enterprises concerned .....	99082	0	0



Nr.		CONSO 5.14
-----	--	------------

	Codes	Period	Previous period
<b>NON RECURRING INCOME</b> .....	76	.....668	..... 1.103
<b>Non-recurring operating income</b> .....	76A	.....	.....
Write-back of depreciation and of amounts written off intangible and tangible fixed assets .....	760	.....	.....
Write-back of amounts written off consolidation differences.....	9970	.....	.....
Write-back of provisions for extraordinary operating liabilities and charges.....	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset ..	7630	.....582	..... 845
Other non-recurring operating income .....	764/8	.....86	.....258
Of which: .....		.....	.....
.....		.....	.....
.....		.....	.....
<b>Non-recurring financial income</b> .....	76B	.....	.....
Write-back of amounts written off financial fixed assets .....	761	.....	.....
Write-back of provisions for extraordinary financial liabilities and charges.....	7621	.....	.....
Capital gains on disposal of financial fixed assets.....	7631	.....	.....
Other non-recurring financial income.....	769	.....	.....
Of which .....		.....	.....
.....		.....	.....
.....		.....	.....

	Codes	Period	Previous period
<b>NON-RECURRING EXPENSES</b> .....	66	..... 2.932	..... 4.066
<b>Non-recurring operating charges</b> .....	66A	.....2.925	..... 4.066
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets .....	660	.....	.....
Amounts written off positive consolidation differences .....	9962	.....	.....
Provisions for extraordinary operating liabilities and charges:			
Appropriations (uses).....(+)/(-)	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets .....	6630	.....1.059	..... 581
Other non-recurring operating charges.....	664/7	.....1.866	..... 3.485
Of which : transaction costs .....		.....713	.....164
Restructuring costs .....		.....799	.....2.653
Valuation purchase inventory business combinations.....		.....29	.....313
Other .....		.....325	.....355
Non-recurring operating charges carried to assets as restructuring costs .(-)..... (-)	6690	.....	.....
<b>Non-recurring financial charges</b> .....	66B	.....7	.....
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	.....7	.....
Other non-recurring financial charges.....	668	.....	.....
Of which : .....		.....	.....
.....		.....	.....
Non-recurring financial charges carried to assets as restructuring costs .....	6691	..... (-)	.....
Negative consolidation differences carried to results..... (-)	9963	.....	.....



Nr.

CONSO 5.14

**INCOME TAXES**

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

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

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



Nr.

CONSO 5.15

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

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

Codes	Period
9149	..... 26.724
99086	.....
99087	.....
9217	.....
9218	..... 74.690
9219	.....
99088	..... 745.000
99089	..... 104.398
99090	.....
99091	.....
99092	..... 745.000
99093	..... 104.398
99094	.....
99095	.....

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

of enterprises included in the consolidation .....  
of third parties .....

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

**SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS** .....

**SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS** .....

**Rights from transactions:**

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

**Commitments from transactions :**

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

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

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

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

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

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

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

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



Nr.

CONSO 5.15

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

*At the end of 2021 only the defined benefit pension schemes in France remained active. VPK has a group insurance contract for its employees in Belgium. VPK determines the net pension liability in accordance with the Projected Unit Credit Method).*

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

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

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

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

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

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

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

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

Lease commitments ..... 28.389  
 Remaining acquisition payments ..... 7.000  
 Bank guarantee HMRC ..... 476  
 Bank guarantee Elf2 Sosnowiecz ..... 327  
 Bank guarantee Tax authorities Norway ..... 801  
 Other bank guarantees ..... 634

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



Nr.

CONSO 5.16

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

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b>			
Participating interests and shares .....	9261	.....	.....
<b>Amounts receivable</b> .....			
After one year.....	9301	..... 1.486	..... 1.117
Within one year .....	9311	.....	.....
<b>Current investments</b> .....			
Shares.....	9321	.....	.....
Amounts receivable.....	9331	.....	.....
Amounts receivable.....	9341	.....	.....
<b>Amounts payable</b> .....			
After one year.....	9351	.....	.....
Within one year .....	9361	.....	.....
Within one year .....	9371	.....	.....
<b>Personal guarantees</b> Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises .....	9381	.....	.....
<b>Other significant financial commitments</b> .....	9401	.....	.....
<b>Financial results</b>			
Income from financial fixed assets .....	9421	.....	..... 85
Income from current assets.....	9431	.....	.....
Other financial income .....	9441	.....	.....
Debt charges.....	9461	.....	.....
Other financial charges .....	9471	.....	.....
<b>ENTERPRISES LINKED BY PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b>			
Participating interests.....	9262	.....	.....
<b>Amounts receivable</b> .....			
Over one year.....	9292	.....	.....
Within one year .....	9302	.....	.....
Within one year .....	9312	.....	.....
<b>Amounts payable</b> .....			
Over one year.....	9352	.....	.....
Over one year.....	9362	.....	.....
Within one year .....	9372	.....	.....

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

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

.....  
 Nil .....

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



Nr.

CONSO 5.17

**FINANCIAL RELATIONSHIPS WITH**

**DIRECTORS OR MANAGERS OF THE CONSOLIDATION ENTERPRISE**

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

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

Codes	Period
99097	..... 3.464
99098	.....

**AUDITORS OR PEOPLE THEY ARE LINKED TO**

**Auditor's fees according to a mandate at the group level, led by the company publishing the information.....**

**Fees for exceptional services or special assignments executed within the company of the group by the auditor**

- Other attestation missions .....
- Tax consultancy.....
- Other missions external to the audit .....

**Fees to people auditors are linked to according to the mandate at the group level led by the company publishing the information.....**

**Fees for exceptional services or special assignments executed within the company of the group by people the auditor(s) is (are) collaborating with**

- Other attestation missions .....
- Tax consultancy.....
- Other missions external to the audit .....

Codes	Period
9507	..... 131
95071	..... 43
95072	.....
95073	.....
9509	..... 395
95091	.....
95092	.....
95093	..... 255

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

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





Nr.		CONSO 6
-----	--	---------

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

**CONSOLIDATED MANAGEMENT REPORT**

**ANNUAL REPORT OF THE BOARD OF DIRECTORS**

Dear shareholders,

We hereby present our report on the consolidated annual accounts of VPK Group NV for the financial year 2021.

**General market situation**

The 2021 market situation can be summarised mainly as follows: i) post-Covid volume growth, ii) continuous paper price increases and iii) significant overall cost inflation.

First of all, volume recovery after 2020 has been realised. 2020 was marked by the COVID-19 pandemic, a year in which the growth was more limited compared to normal years. 2021 on the other hand, showed a 9% growth in recycled containerboard output, supported by 2020 efficiency investments, and on average 8% growth in the packaging divisions, spread over all countries and segments.

Secondly, as to the main input materials, 2021 was highlighted by an inflationary trend in RCP prices.

The OCC prices increased in Q1 with on average 80 EUR/ Ton compared to year-end 2020, and remained relatively stable, swivelling between 180-200 €/T for the rest of the year. This inflation is driven by a robust performance in the containerboard sector combined with extended lockdowns in some European countries. OCC price increases are passed through from the paper mills towards the internal and external customers. On top, paper prices are impacted by the overall high demand for containerboard, and an overall stretched supply in the market. Since the lowest point in October 2020, paper prices have more than doubled by year-end 2021. With the usual timelag and index mechanisms, the packaging divisions have continuously been increasing prices to recover the paper price increases. Due to the timelag, margins are lower compared to 2020. The start of 2022 showed stable paper prices, resulting in more normal levels of margin in our packaging divisions.

Thirdly, on top of our main input materials, also other cost components have shown an inflationary element during 2021. Since Q4, energy prices have been increasing significantly, mainly impacting the paper mills where energy is a substantial part of the production cost. Similar to the RCP increase, this has been further translated into the paper prices, and with the resulting requirement for our packaging divisions to pass it on to the end-customers.

**Consolidation scope**

In August 2021 VPK Group acquired Topcore, a corewinding activity in Finland, close to Helsinki. Topcore operates in paper mill core segment and in flexible film core segment and fits within the VPK strategy as it complements our footprint in the Nordics, while further diversifying in our product portfolio. The business represents annualised sales of €7m.



## Income statement

**Consolidated revenue** increased from 1.4 billion EUR in 2020 to 1.8 billion EUR at the end of 2021. This represents a 27% increase. Excluding the scope effect of newly acquired corrugated, sheet and cores business in France, UK and Finland, the operating income would still be a 21% increase versus 2020 driven by the volume growth combined with price increases.

In the paper segment, the total revenue increased from 89.1 million EUR to 174.6 million EUR (+95.9%). The increase in paper sales is mainly explained by higher sales prices. Average sales price increased with 56% versus 2020. Throughout the year a total price increase of 300 EUR/ton was noted in the industry.

Consolidated revenue of the corrugated packaging segment went up from 865.3 million EUR in 2020 to 1.135.4 million EUR in 2021 or +31.2%. After 2020 marked by the COVID-19 pandemic, the division showed again growth in volumes in 2021 (+7,5%). On top, driven by the paper price increases noted during 2021, corrugated packaging divisions continuously increased prices to recover margin losses.

A positive impact was noted on the income evolution by currency fluctuations of the GBP (+9 million EUR), NOK (+4 million EUR) and PLN (-6 million EUR) when comparing to 2020.

In the specialties segment (solid board, cores and edge protectors) consolidated revenue grew from 410.2 million EUR in 2020 to 487.0 million EUR in 2021 or +18.8%. A negative impact was noted on the income evolution by currency fluctuations of the TRY (-4 million EUR) when comparing to 2020. Volumes went up versus 2020 in both solid board (+3,9%) as cores (+7,9%), combined with further synergy effects delivery resulting from the 2019 Corenso acquisition.

The amount of **services and goods** increased by 20.6% from 327.2 million EUR in 2020 to 394.6 million EUR in 2021 and is, on top of an acquisition effect, mainly driven by transport cost increases (price and volume effect) and the energy price increases.

Total **personnel costs** have increased by 6.2% from 290.5 million EUR to 308.6 million EUR. Personnel expenses, excluding pension provisions, represented 18.3% of total operating costs in 2021 versus 23.0% in 2020.

**Depreciation** increased to 82.1 million EUR in 2021 compared to 73.8 million EUR in 2020..

The amount of **write-offs on inventories and trade receivables** amounted to -0.2 million EUR in 2021.



The **recurring operating cashflow (REBITDA)** went up from 182.3 million EUR in 2020 to 196.4 million EUR in 2021 (+7.73%). The **recurring operating result (REBIT)** increased from 108.1 million EUR in 2020 to 117.3 million EUR in 2021.

The **financial result** increased in 2021 to -4.8 million EUR compared to -7.3 million EUR in 2020. Net interest charges amounted to 5.2 million EUR in 2021 compared to 4.6 million EUR in 2020. Furthermore an exchange rate profit of 1.8 million EUR was recorded this year versus 1.6 million EUR loss last year. This mainly relates to the GBP, PLN, RON, NOK and TRY.

**Income taxes** over 2021 amount to 28.2 million EUR compared to 15.5 million EUR in 2020. This increase can be explained by a combination of factors. On the one hand, the pre-tax profit is higher than last year; on the other hand, additional deferred tax assets on tax losses carried forward were set up in a number of countries last year.

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

The **net result** of the group decreased to 81.8 million EUR in 2021 from 84.3 million EUR in 2020.



## Balance sheet

**Equity** increased by 68.7 million EUR to 723.0 million EUR at the end of 2021. The increase is mainly the result of the addition of the current year net profit of 81.8 million EUR. The translation exchange rate result amounts to -18.4 million EUR in 2021 compared to -24.8 million EUR in 2020. In 2021 dividends were distributed for 20 million EUR. In 2020 there was no dividend distribution.

**Balance sheet total** amounts to 1,465.6 million EUR at the end of 2021 compared to 1,295.5 million EUR at the end of 2020.

The **net financial debt** increased in 2021 from 207 million EUR at the end of 2020 to 212 million EUR at the end of 2021. In 2022 17.9 million EUR has to be repaid on long term loans. The cash and cash equivalents amount to 141.7 million EUR end of 2021 compared to 84.3 million EUR at the end of 2020.

The **provision for pensions and similar obligations** amount to 7.0 million EUR at the end of 2021 compared to 7.6 million EUR at the end of 2020.

**Trade payables** increased from 129.9 million EUR at the end of 2020 to 172.4 million EUR at the end of 2021.

In the course of 2021 a total of 93.1 million EUR was invested in **property, plant and equipment**.

In addition to recurring replacement investments in machinery and equipment, further investments were made to expand our production capacity. Important initiatives included

- The completion of a new additional processing plant for corrugated packaging near Wrocław (Poland);
- A number of investments following the integration of the acquisitions that the group realised in 2020 in the United Kingdom and France. The footprint in the UK was thus further expanded with 3 production sites of Encase Ltd. In France, the geographical presence was completed in the Lyon region with Viallon.
- The first investments in the new paper and corrugated board factory in Alizay (Normandy - France). The project contributes to the environmental, economic and industrial development of the Normandy and Paris regions. The existing paper machine for copying paper will be converted into a production unit for recycled paper for corrugated packaging with an annual production capacity of 450,000 tons. Start-up is planned for the first quarter of 2023. The new plant will produce, in synergy with VPK's two other French paper mills, more than 1,000,000 tons of recycled paper per year in France. With the Alizay project, VPK Group will recycle no less than 2 million tons of paper per year. In addition, a corrugator is started up on the site that will be used for the production of innovative "Z-fold" corrugated packaging. This technology enables the production of protective fit-to-size e-commerce packaging, eliminating over-packaging and reducing logistics costs. The Alizay site also contributes to VPK's sustainability goals. For example, the site includes a biomass co-generation plant and the water treatment plant will produce carbon-free energy that will be used in the paper production process. Annually, the site will also process 250,000 tons of wood, from by-products of the wood industry and wood at the end of its life cycle, to produce wood pellets. The pellets will in turn be used for the production of carbon-free steam in VPK's corrugating plants in France, the Netherlands and Belgium.

The depreciation charge of the year for property, plant and equipment amounted to 82.1 million EUR.



The **positive consolidation differences** decreased from 29.5 million EUR to 26.5 million EUR. The decrease is explained by 0.6 million EUR extra positive consolidation differences related to the acquisitions of Topcore and the finalization of the goodwill calculation for Encase Ltd, compensated by 3.6 million EUR depreciations.

The **financial fixed assets** increased by 2.5 million EUR to 5.5 million EUR at the end of 2021.

**Inventory** went up compared to the end of 2020 by 57.8 million EUR to 189.4 million EUR. No significant write-offs on inventory have been done in 2021.

The **trade receivables** increased by 34.3 million EUR to a level of 181.4 million EUR at the end of 2021. Part of the trade receivables portfolio are recurrently sold to a financial institution. At the end of December 2021 the amount of receivables sold within that type of program amounted to 167.5 million EUR compared to 115.7 million EUR at the end of 2020. In 2021 0.6 million EUR of write-offs were accounted for on trade receivables.



## Use of financial instruments

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

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

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

## Principal risks and uncertainties

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

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

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

Another risk to be reported on relates to the creditworthiness of our customers. Risk management in this field therefore remains high on the agenda. In 2021 VPK Group NV continued its policy of covering a large element of the group's sales with credit insurance. Furthermore, there are strict internal procedures and rules for monitoring customers and to identify and manage any potential risks swiftly and efficiently. In addition, the spread of the customer portfolio (the largest customer represents less than 1.0% of total sales) leads to a natural reduction of these risks. Provisions for non-recoverable receivables are accounted for on a timely basis. The credit insurance policy has been continued in 2021.



Exchange rates could also represent a significant risk to VPK Group NV. In 2021 approximately 48.8% of sales were realised in non-euro countries (43.6% in 2020). Of these non-euro countries the activities in the UK (17%), Nordics (11%) and Poland (14%) are the most significant. Purchases and sales in these countries are largely made in local currency, aiming at naturally hedging the currency flow as far as possible. In addition, VPK Services NV functions as an in-house bank for all Belgian and foreign subsidiaries of VPK Group NV, as a result of which financial balances exist between them. An effort is made to hedge naturally both within the subsidiaries and at VPK Services NV itself, by balancing receivables and payables in the same currency, so that the exchange risk is neutralized. Currency swaps are purchased from time to time.

At the end of 2021, 40.5% of the amount of interest-bearing liabilities were subject to a fixed interest rate either as per contractual agreement or through interest rate swap cover.

During 2021 several additional interest rate swaps have been concluded.

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

#### **Important facts after 31 December 2021**

The Russian war in Ukraine has resulted in a sudden unseen raise of gaz and electricity costs. As energy is an important cost component of the paper mills, we expect a significant direct cost impact and an intensifying general cost inflation which will need to be recovered through a further increase of sales prices

#### **Outlook for 2022**

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

Management is convinced that VPK Group is well positioned through its competitive productivity to face the current market dynamics, including the volatility caused by the war in Ukraine. The Group has a strong balance sheet, combined with presence in multiple segments and countries, which mitigate risks caused by geopolitical situations.

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

#### **COVID-19**

The outbreak of the COVID-19 pandemic and the measures adopted by governments in countries worldwide to mitigate the pandemic's spread have had an impact on the Group performance. Despite the COVID-19 measures, all our production facilities kept on producing. Keeping our plants up and running was and still is a collective responsibility and our solidarity contribution to the society serving the continuity of the supply chains to have food and drinks reaching the people. Part of our business is driven by packaging solutions for food, drinks, medicines and other vital goods. As these sectors are not impacted by the lock-downs of several areas, we ensured our supply chain was secured, resulting in our products still reaching the end consumer. 2021 however showed a good recovery of volumes in all markets and countries. The revival of the economy combined with the growth in e-commerce segments however resulted in a high demand for containerboard.



## **Proposed profit distribution**

The consolidated net profit for the 2021 financial year amounts to 82.4 million EUR compared to 82.5 million EUR in 2020.

The board of directors proposes to fix a dividend at 3.00 EUR per share. This dividend will be payable as from 6 June 2022.

## **Conclusion**

Over the past year VPK Group NV noticed a recovery in volumes after the COVID-19 pandemic which impacted the 2020 growth. Due to the stretched supply in the paper market, margins improved in our paper segments versus 2020 as a result of high paper prices. With the usual timelag and index mechanisms, the Packaging divisions have continuously been increasing prices to catch-up with the paper price increases. Next to that, overall inflationary impacts were noticed enforced by the steep energy price increases noticed in Q4 2021. Due to the timelag, margins are lower compared to 2021. The 2019 acquisition of Corenso activities still resulted in continuous synergy creation in the Cores segment, which, combined with the volume growth resulted in an excellent performance.

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

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

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



**Declaration by the responsible persons**

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

Aalst, 6 May 2022

--	--

**Jean-Paul Macharis**

**Pierre Macharis**

--	--

**Dimacor BV**

**Carl Verstraelen, vaste vertegenwoordiger**

**Dirk Meeus**

--	--

**Michel Delbaere**

**Ludwig de Mot**

--

**Wolfgang de Limburg Stirum**



Nr.		CONSO 7
-----	--	---------

**AUDITOR'S REPORT**



**Statutory auditor's report to the general meeting of VPK Group NV on the consolidated accounts as of and for the year ended 31 December 2021**

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

In the context of the statutory audit of the consolidated accounts of VPK Group NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our statutory auditor's report. This includes our report on the consolidated accounts for the year ended 31 December 2021, as well as other legal and regulatory requirements. Our report is one and indivisible.

We were appointed as statutory auditor by the general meeting of 3 July 2020, in accordance with the proposal of the board of directors and as presented by the workers' council. Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ended 31 December 2022. We have performed the statutory audit of the consolidated accounts of the Group for 2 financial years.

**Report on the consolidated accounts**

*Unqualified opinion*

We have audited the consolidated accounts the Group as of and for the year ended 31 December 2021, prepared in accordance with the financial reporting framework applicable in Belgium. These consolidated accounts comprise the consolidated balance sheet as at 31 December 2021, the consolidated income statement for the year then ended and notes. The consolidated balance sheet total amounts to '000 EUR 1.465.566 and the consolidated income statement shows a profit for the year of '000 EUR 82.443.

In our opinion, the consolidated accounts give a true and fair view of the Group's equity and financial position as at 31 December 2021 and of its consolidated financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

*Basis for our unqualified opinion*

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

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

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

KPMG België/Beiroen - KPMG Belgium/België is a member firm of the KPMG global organization of independent member firms affiliated with KPMG network/limited liability company (limited liability partnership). All rights reserved. Document identifier: KPMG Public

Oral: Segé  
Luchman Dames National NV  
5-1900-Groenen

KPMG België/Beiroen - KPMG Belgium/België is a member firm of the KPMG global organization of independent member firms affiliated with KPMG network/limited liability company (limited liability partnership). All rights reserved. Document identifier: KPMG Public



*Statutory auditor's report to the general meeting of VPK Group NV on the consolidated accounts as of and for the year ended 31 December 2021*

***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;



*Statutory auditor's report to the general meeting of VPK Group NV on the consolidated accounts as of and for the year ended 31 December 2021*

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

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

#### **Other legal and regulatory requirements**

##### ***Responsibilities of the Board of Directors***

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

##### ***Statutory auditor's responsibilities***

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

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

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



*Statutory auditor's report to the general meeting of VPK Group NV on the consolidated accounts as of and for the year ended 31 December 2021*

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

*Information about the independence*

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

Zaventem, 6 May 2022

KPMG Bedrijfsrevisoren  
Statutory Auditor  
represented by

Filip De Bock  
Bedrijfsrevisor