



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lisbeth Larsen
Dato for fastsettelse av årsregnskapet:	30.06.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 13.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,3,4	623 266 932	732 640 081
Annen driftsinntekt	3	4 347 471	7 938 233
<b>Sum inntekter</b>		<b>627 614 403</b>	<b>740 578 314</b>
<b>Kostnader</b>			
Varekostnad	3,4	419 160 922	507 975 584
Lønnskostnad	5	141 742 372	137 389 573
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	8 778 996	7 104 137
Annen driftskostnad	3,5	163 415 750	173 746 560
<b>Sum kostnader</b>		<b>733 098 040</b>	<b>826 215 854</b>
<b>Driftsresultat</b>		<b>-105 483 637</b>	<b>-85 637 540</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	7	86 270	3 692 569
Renteinntekt fra foretak i samme konsern	3	2 463 579	1 872 591
Annen renteinntekt		2 169 698	1 507 355
Annen finansinntekt	4	143 328	
<b>Sum finansinntekter</b>		<b>4 862 875</b>	<b>7 072 515</b>
Rentekostnad til foretak i samme konsern	3	21 540 107	10 640 259
Annen rentekostnad		1 166 257	933 037
Annen finanskostnad	4		4 047 777
<b>Sum finanskostnader</b>		<b>22 706 364</b>	<b>15 621 073</b>
<b>Netto finans</b>		<b>-17 843 489</b>	<b>-8 548 558</b>
<b>Resultat før skattekostnad</b>		<b>-123 327 126</b>	<b>-94 186 098</b>
Skattekostnad	8	15 312 115	-20 678 065
<b>Årsresultat</b>		<b>-138 639 241</b>	<b>-73 508 033</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	9	-138 639 241	-69 752 634



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Overføringer til/fra annen egenkapital	11		-3 755 399
<b>Sum overføringer og disponeringer</b>		<b>-138 639 241</b>	<b>-73 508 033</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	5 007 214	5 466 210
Utsatt skattefordel	8	9 000 000	24 312 114
<b>Sum immaterielle eiendeler</b>		<b>14 007 214</b>	<b>29 778 324</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	6	176 278 350	26 081 764
Anlegg under utførelse	5,7	19 698 332	98 913 427
<b>Sum varige driftsmidler</b>		<b>195 976 682</b>	<b>124 995 191</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	100 000	100 000
Lån til foretak i samme konsern	3	52 685 000	44 685 000
<b>Sum finansielle anleggsmidler</b>		<b>52 785 000</b>	<b>44 785 000</b>
<b>Sum anleggsmidler</b>		<b>262 768 896</b>	<b>199 558 515</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	10	146 905 983	144 014 271
<b>Sum varer</b>		<b>146 905 983</b>	<b>144 014 271</b>
<b>Fordringer</b>			
Kundefordringer		114 234 308	143 091 200
Kundefordringer	3	14 705 886	10 539 412
Andre fordringer		11 625 493	14 424 576
Kortsiktige fordringer mot foretak i samme konsern		21 032 026	13 334 881
<b>Sum fordringer</b>		<b>161 597 713</b>	<b>181 390 069</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	3,11	16 015 604	33 274 358
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>16 015 604</b>	<b>33 274 358</b>



## Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		324 519 300	358 678 698
<b>SUM EIENDELER</b>		<b>587 288 196</b>	<b>558 237 213</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	9	60 030 000	60 030 000
Overkurs	9	58 481 974	58 481 974
Ikke registrert kapitalforhøyelse	9	90 000 000	
<b>Sum innskutt egenkapital</b>		<b>208 511 974</b>	<b>118 511 974</b>
<b>Opptjent egenkapital</b>			
Udekket tap	9,12	208 391 873	69 752 634
<b>Sum opptjent egenkapital</b>		<b>-208 391 873</b>	<b>-69 752 634</b>
<b>Sum egenkapital</b>		<b>120 101</b>	<b>48 759 340</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig gjeld til selskap i samme	3	390 000 000	288 900 000
<b>Sum annen langsiktig gjeld</b>		<b>390 000 000</b>	<b>288 900 000</b>
<b>Sum langsiktig gjeld</b>		<b>390 000 000</b>	<b>288 900 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	56 661 435	75 463 706
Betalbar skatt	8	0	-57 469
Skyldige offentlige avgifter		10 503 571	14 431 447
Annen kortsiktig gjeld	3	90 489 765	77 305 957
Leverandørgjeld til konsernselskap 5	3	39 513 324	53 434 232
<b>Sum kortsiktig gjeld</b>		<b>197 168 095</b>	<b>220 577 873</b>
<b>Sum gjeld</b>		<b>587 168 095</b>	<b>509 477 873</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>587 288 196</b>	<b>558 237 213</b>



# Årsregnskap 2024

## Alloc AS

Styrets årsberetning  
Resultatregnskap  
Balanse  
Kontantstrøm  
Noter til regnskapet

Org.nr.: 937 655 894



## Styrets årsberetning for 2024

### Alloc AS

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

Selskapet er en del av Beaulieu International Group, med hovedkontor i Belgia. Alloc er en del av forretningsenheten "Beaulieu Flooring Solutions" i Beaulieu International Group. Intensjonen for 2025 er å fortsette samarbeidet innenfor forretningsenheten «Beaulieu Flooring Solution»-organisasjonen for å utnytte mulige synergier og for å styrke selskapet i det internasjonale gulvmarkedet.

Sykefraværet hos Alloc har for 2024 vært 5,4 % av totalt arbeidede timer sammenlignet med 5,2 % for 2023. I 2024 var sykefraværet litt over målet på 5,0 %.

Styret vurderer arbeidsmiljøet i Alloc som godt, selv om resultatene fra B.I.G-undersøkelsen viser litt svakere resultater enn 2023. Markedsforholdene som har resultert i reduksjon av bemanningen de siste 2 år, er en forklaring på de svakere resultatene. Det er på den andre siden mange ansatte med lang ansiennitet, noe som tyder på at ansatte trives på arbeidsplassen. Samtidig søker vanligvis en god del kandidater på ledige stillinger. I 2024 var det 2 hendelser med skade som førte til 21 fraværsdager. Antall ansatte inkludert midlertidig ansatte var 168 i slutten av 2024, sammenlignet med 180 i slutten av 2023. Mot slutten av året reduserer Alloc antall ansatte, spesielt i produksjonen grunnet reduserte salgstall. Kjønnfordelingen var 23 % kvinner og 77 % menn per 31. desember 2024.

Styret består av 7 medlemmer, 5 menn og 2 kvinner. 2 av 4 ordinært valgte styremedlemmer er kvinner, de 3 ansattrepresentantene er menn. Kjønnbalansen blant ansattrepresentantene vil oppdateres ved neste valg i 2025.

Alle styremedlemmer, daglig leder og ledere eller annet personell som tar ledelsesbeslutninger er forsikret under BIGs bedriftsforsikringsprogram på opptil 75 millioner euro totalt per år. Dette dreier seg om en automatisk dekning uten melding om navn eller funksjoner for deres mulige ansvar overfor selskapet og tredjeparter.

Vår ambisjon for Alloc er å ha et inkluderende arbeidsmiljø der alle kan være seg selv på jobb, dele sine synspunkter og utvikle seg og trives i et trygt miljø. Bedriften jobber derfor aktivt for at alle skal ha like muligheter.

I 2024 fortsatte vi arbeidet med å fokusere på mangfold og inkludering i viktige personalprosesser. Mangfold definerer vi som forskjeller i alder, kjønn, nasjonalitet, erfaring, kompetanse, utdanning, kulturell bakgrunn, religion, etnisitet, seksuell legning og funksjonshemming. Ledelsen har undersøkt og diskutert status for likestilling i Alloc med fagforeningene. Analyse viser at det verken i rekrutteringsprosessene eller lønningene er avvik knyttet til likestilling.

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

For mer informasjon om Allocs arbeid med likestillings- og diskrimineringsloven, se vår nettside [www.berryalloc.com](http://www.berryalloc.com).



Alloc har en egen forsknings- og utviklingsavdeling. Denne avdelingen arbeider kontinuerlig med videreutvikling og forbedring av både produkter og produksjonsmetoder. Hovedmålet til Alloc er å opprettholde omdømmet i bransjen som markedsleder innen design, kvalitet og produktinnovasjon. Allocs FoU-avdeling jobber i tett samarbeid med FoU-avdelingen som er organisert i Beaulieu International Group. Tidsrammen for ulike FoU-prosjekter varierer og kan strekke seg over flere år.

I 2024 har hovedfokuset vært ny SPL (semipressed laminate) teknologi og hvordan implementere dette i fabrikk og i den nye produksjonslinjen som ble installert i 2023/24. Ved utgangen av 2024 gjenstod fortsatt noe optimalisering av den nye prosessen, et arbeide som fortsetter inn i 2025. Den nye SPL teknologien vil legge grunnlaget for nye innovative produkter i 2025 og årene som kommer.

Kontinuerlige forbedringer i Alloc er basert på ansattes involvering og utvikling av kvalitetssikringssystemet i selskapet (Alloc Business System). Vi bruker Lean-metodikken for å involvere alle ansatte i vårt daglige arbeid og streber etter forbedringer med involvering fra hele organisasjonen. Alloc er sertifisert etter ISO 9001:2015 kvalitetsstyringssystemer.

Styret vurderer selskapets utslipp fra produksjonen til å være innenfor myndighetenes krav. Selskapet er regulert av tillatelser fra statsforvalteren. Selskapets miljøpolitikk er å beskytte miljøet, samt å bevare og verne naturressurser. Alloc er sertifisert i henhold til ISO 14001:2015 for ytre miljø.

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

Retningslinjer og systemer er på plass for å sikre samsvar med den norske åpenhetsloven. Se vår nettside [www.berryalloc.com](http://www.berryalloc.com) for mer informasjon.

Forretningsetiske retningslinjer og leverandørens etiske retningslinjer er implementert i virksomheten. Implementeringen av tredjeparts risikostyringsprogrammet (TPRM) dekker rammeverket, og skal dekke alle gjeldende lover og forskrifter. Følgelig fastsetter denne prosedyren kravene for effektiv identifisering, vurdering, overvåking og håndtering av disse risikoene. Arravoverktøyet sjekker automatisk mot flere internasjonale databaser på daglig basis, om våre godkjente leverandører og kunder, er oppført på noen sanksjonsliste.

Hvert år gjennomfører Alloc en overordnet risikovurdering for fabrikk, og ut fra denne lages en årlig plan for oppfølging. På denne måten sikrer vi at vi overholder alle områder som: sikkerhet, miljø, arbeidsforhold og menneskerettigheter etc.

Alle ansatte hos Alloc har fullført opplæring angående retningslinjer for etiske retningslinjer, samt anti-bestikkelse og korrupsjon. Dette vedlikeholdes av B.I.G sitt årlige e-læringssystem for å sikre at alle ansatte er godt informert og opplært. Alloc har implementert B.I.G "speak up-plattformen" for alle ansatte som er tilgjengelig fra vårt interne intranett, og retningslinjene er ment å oppmuntre til rapportering av enhver uetisk, ulovlig eller upassende oppførsel.

Både brudd som faller innenfor omfanget av varslingsdirektiver og gjeldende nasjonal lovgivning, samt enhver annen uakseptabel, upassende, uærlig, svindelaktig, korrump, ulovlig eller uetisk oppførsel, skal rapporteres med respekt for lover og forskrifter, etiske retningslinjer for forretningsdrift, interne retningslinjer og leverandørens etiske retningslinjer.



"Å forme bærekraftig livsstil sammen" sier alt: bærekraft er innebygd i Alloc sitt DNA. Utover å ta vårt ansvar og overholde de grunnleggende kravene til miljø-, sosiale- og forretningsetiske forhold (ESG), har vi som mål å være et forbilde i vår bransje. Ved å redusere vårt miljøavtrykk til null, ta godt vare på våre ansatte og de rundt oss, samt drive virksomhet på en transparent, etisk måte med likesinnede parter, ønsker vi å oppnå dette. Når det gjelder vår produktportefølje, er vår ambisjon krystallklar: vi ønsker å hjelpe våre kunder med å skape positive innvirkninger. For å oppnå den ambisjonen, tilbyr vi og utvikler de material- og gulvløsningene våre kunder trenger for å bygge en bærekraftig fremtid:

- Gjøre materialer viktige: Vi erstatter i økende grad jomfruelige materialer med bio-baserte, resirkulerte og lavkarbonalternativer.
- Utvikling med innvirkning: Vi utvikler smarte, ressursbesparende produkter som forbedrer velvære, er bygget for å vare, og som er enkle å reparere eller gjenbruke.
- Lukke varekretsløpet: Vi har som mål å gjøre alt fullt resirkulerbart, med tilbakekjøpsprogrammer for å lukke varekretsløpet.
- Utslipp av klimagasser (GHG) redusert med ~27 %, mens produksjonsreduksjonen var mer betydelig (ned ~48 % sammenlignet med 2021);
- Den relative økningen skyldes en høyere innvirkning fra innkjøpte varer og investeringer, mens innvirkningen fra avfall har gått ned.

2024 har vært et utfordrende år for Alloc, drevet av en generell markedsnedgang forårsaket av den økonomiske situasjonen i Norge og andre markeder. I Norge var nybyggingen på et historisk lavt nivå i 2024.

Totale inntekter for Alloc var 627,6 millioner NOK i 2024, som er 15 % lavere enn i 2023. Den utfordrende økonomiske situasjonen påvirker også endringer i produktsammensetningen fra høykvalitetsprodukter til mer rimeligere produkter. Alloc reduserte salget av egenproduserte produkter med 18 % i 2024, mens salget av innkjøpte rimeligere produkter ble redusert med 4 %.

Kostnadene på råvarer og energi stabiliserte seg i 2024 sammenlignet med 2023 mens vi hadde en kostnadsøkning fra normal indeksregulering for de fleste andre kostnadskategorier. I 2024 hadde Alloc høye engangskostnader knyttet til ekstra avsetninger for ukurans og garantier på produkter tatt ut av sortimentet, noe som hadde en betydelig innvirkning på resultatene i 2024. Testing av den nye produksjonslinjen og innovasjonskostnader i forbindelse med den nye linjen, påvirket også regnskapet for 2024 med relativt høye engangskostnader for material-, strøm- og bemanningskostnader.

Driftsresultatet gikk ned i 2024 sammenlignet med 2023, drevet av betydelig reduksjon i salgsvolum og høye engangskostnader for ukurans, reklamasjoner på produkter tatt ut av samling og innovasjonskostnader for ny produksjonslinje og nye produkter. De negative effektene ble bare delvis motvirket av prisøkninger, kostnadsbesparelser og forbedringer i driften.

For 2025 forventer Alloc at markedene stabiliserer seg og forbedres noe i andre halvdel av året. I Norden har vi en sterk markedsposisjon. Fremtidig strategi vil fokusere på å være en produsent av limfrie høytrykkslaminatgulv i det høyeste kvalitetssegmentet. For å oppnå dette vil Alloc investere i innovasjon og produktutvikling i fabrikken i Lyngdal. Vår ambisjon i 2025 er å styrke vår posisjon i hovedmarkedene Norge og Danmark, samt å vokse i Sverige og Finland. Utenfor Norden sikter Alloc, som en del av BerryAlloc sin globale salgsstrategi, mot betydelig salgsvekst fra 2025 og i de kommende årene. Basert på nye investeringer i Lyngdal-fabrikken de siste to årene, forventer vi nye produktinnovasjoner og mer effektive produksjonsprosesser fra 2025 og årene som kommer.



Driftsresultatet for 2024 viser et underskudd på NOK 138 639 241, sammenlignet med et underskudd på NOK 73 508 033 i 2023. Den negative utviklingen er drevet av en betydelig reduksjon i salgsvolum. Engangskostnader fra ekstra avsetninger i ukurans og garantier på produkter tatt ut av sortimentet og innovasjonskostnader i forbindelse med ny produksjonslinje og nye produkter påvirket også driftsresultatet betydelig negativt i 2024. Egenkapitalandelen er redusert fra 8,7 % i 2023 til så vidt positiv i 2024.

#### Markedsrisiko

For 2024 ble NOK mer stabil i forhold til EUR og USD. Effekten for Alloc er balansert ettersom tapet på råvarekjøp i utenlandsk valuta motvirkes av gevinsten ved eksport av ferdigvarer. Valutakurspåvirkningen påvirket Alloc positivt med NOK 0,1 millioner i 2024 mot en negativ effekt på 4,0 millioner i 2023.

Salg av varer og kjøp av råvarer skjer primært i NOK, EUR, DKK eller SEK. Transaksjonsbalansene mellom de enkelte valutaene overvåkes, og nødvendige tiltak tas løpende for å minimere risikoen.

#### Kreditrisiko

Alloc har ingen vesentlige tap på fordringer. Risikoen for at kunder ikke har økonomisk evne til å oppfylle sine forpliktelser anses som lav. Selskapets fokus på overvåking av kundefordringer er høyt. De fleste av Alloc sine kunder er også dekket av kredittforsikring.

#### Likviditetsrisiko

Selskapets likviditet har gjennom 2024 vært tilstrekkelig til tross for at netto kontantstrøm i 2024 har vært negativ. Selskapet er gjennom året tilført kapital fra eier ved behov, og fikk blant annet tilført 90 millioner i likviditet ved kapitalforhøyelse i desember 2024. Det vil være behov av ytterligere tilførsel av likviditet i 2025. Det er gitt en finansiell garanti fra morselskapet Beaulieu International Group N.V. som dekker det forventede likviditetsbehovet gjennom 2025.

Styret konkluderer med at selskapets årsregnskap gir et rettviseende bilde av virksomheten i regnskapsåret og selskapets økonomiske situasjon ved utgangen av 2024.

Alloc forventer betydelig salgsvekst i de kommende årene, basert på geografisk utvidelse og videre produktutvikling. En forutsetning for denne vekstplanen er investeringen på over 200 millioner NOK de siste 3 årene, som er ferdigstilt i 2024.

Fremtidig strategi for Alloc er å være en foretrukket leverandør av høykvalitets laminatgulv og veggpaneler basert på produktinnovasjon og operasjonell dyktighet ved fabrikken i Lyngdal. Hovedmarkedet vil fortsatt være Norden, men vi forventer betydelig vekst i utvalgte land utenfor Norden i de kommende årene basert på BerryAlloc sin globale salgsvekststrategi.




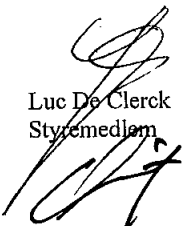
Årsregnskapet for 2024 for selskapet presenteres under forutsetningene om fortsatt drift.

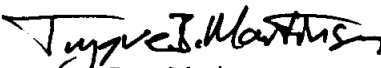
Nettoresultatet for 2024 foreslås fordelt som angitt nedenfor:


Overført til udekket tap	NOK	138 639 241
Total fordelt	NOK	138 639 241

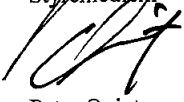
Lyngdal, 30. Juni 2025

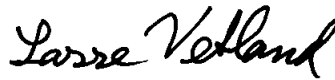
  
Caroline De Clerck  
Styreleder

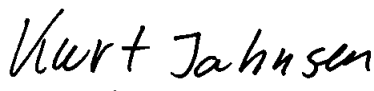
  
Luc De Clerck  
Styremedlem

  
Trygve Bernt Martinsen  
Styremedlem/daglig leder

  
Lisbeth Larsen  
Styremedlem

  
Peter Quint  
Styremedlem (Ansattrepr.)

  
Lasse Vetland  
Styremedlem (Ansattrepr.)

  
Kurt Jahnsen  
Styremedlem (Ansattrepr.)



## Alloc AS Resultatregnskapet

NOTER	DRIFTSINNEKTER OG DRIFTSKOSTNADER	2024	2023
2, 3, 4	Salgsinntekt	623 266 932	732 640 081
3	Annen driftsinntekt	4 347 471	7 938 233
	<b>Sum driftsinntekter</b>	<b>627 614 403</b>	<b>740 578 314</b>
3, 4	Varekostnad	419 160 922	507 975 584
5	Lønnskostnad	141 742 372	137 389 573
6	Ordinær avskrivning	8 778 996	7 104 137
3, 5	Annen driftskostnad	163 415 750	173 746 560
	<b>Sum driftskostnader</b>	<b>733 098 040</b>	<b>826 215 853</b>
	<b>Driftsresultat</b>	<b>-105 483 637</b>	<b>-85 637 540</b>
	<b>FINANSINNEKTER OG FINANSKOSTNADER</b>		
7	Inntekt på investering i datterselskap	86 270	3 692 569
3	Renteinntekt fra foretak i samme konsern	2 463 579	1 872 591
	Annen renteinntekt	2 169 698	1 507 355
4	Annen finansinntekt	143 328	0
3	Rentekostnad til foretak i samme konsern	-21 540 107	-10 640 259
	Annen rentekostnad	-1 166 257	-933 037
4	Annen finanskostnad	0	-4 047 777
	<b>Netto finansresultat</b>	<b>-17 843 489</b>	<b>-8 548 558</b>
	<b>Ordinært resultat før skattekostnad</b>	<b>-123 327 126</b>	<b>-94 186 098</b>
8	Skattekostnad på resultat	-15 312 115	20 678 065
	<b>Resultat</b>	<b>-138 639 241</b>	<b>-73 508 033</b>
9	<b>ARSRESULTAT</b>	<b>-138 639 241</b>	<b>-73 508 033</b>
	<b>OVERFØRINGER</b>		
9	Overført fra annen egenkapital	0	-3 755 399
9	Overført til udekket tap	-138 639 241	-69 752 634
	<b>Sum overføringer</b>	<b>-138 639 241</b>	<b>-73 508 033</b>



## Alloc AS Balanse pr 31. desember

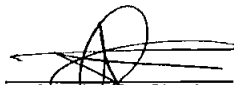
NOTER	EIENDELER	2024	2023
	<b>Anleggsmidler</b>		
	<b>Immaterielle eiendeler</b>		
6	Aktiverte datasystemer	5 007 214	5 466 210
8	Utsatt skattefordel	9 000 000	24 312 114
	<b>Sum immaterielle eiendeler</b>	<b>14 007 214</b>	<b>29 778 324</b>
	<b>Varige driftsmidler</b>		
6	Maskiner og anlegg	176 278 350	26 081 764
6	Anlegg under utførelse	19 698 332	98 913 427
	<b>Sum varige driftsmidler</b>	<b>195 976 682</b>	<b>124 995 191</b>
	<b>Finansielle anleggsmidler</b>		
7	Investeringer i datterselskap	100 000	100 000
3	Lån til foretak i samme konsern	52 685 000	44 685 000
	<b>Sum finansielle anleggsmidler</b>	<b>52 785 000</b>	<b>44 785 000</b>
	<b>Sum anleggsmidler</b>	<b>262 768 896</b>	<b>199 558 515</b>
	<b>Omløpsmidler</b>		
10	<b>Varer</b>	<b>146 905 983</b>	<b>144 014 271</b>
	<b>Fordringer</b>		
	Kundefordringer	114 234 307	143 091 201
3	Kundeford på selsk. i samme konsern	14 705 886	10 539 412
3	Fordringer mot foretak i samme konsern	21 032 026	13 334 881
	Andre kortsiktige fordringer	11 625 493	14 424 576
	<b>Sum fordringer</b>	<b>161 597 712</b>	<b>181 390 069</b>
3, 11	<b>Bankinnskudd, kontanter o.l.</b>	<b>16 015 604</b>	<b>33 274 358</b>
	<b>Sum omløpsmidler</b>	<b>324 519 299</b>	<b>358 678 698</b>
	<b>SUM EIENDELER</b>	<b>587 288 195</b>	<b>558 237 213</b>

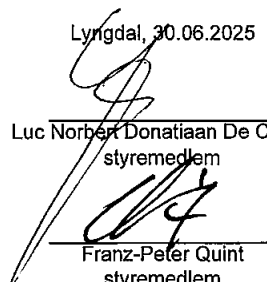


Alloc AS  
Balanse pr 31. desember

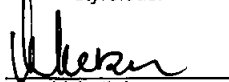
NOTER	GJELD OG EGENKAPITAL	2024	2023
	<b>Egenkapital</b>		
	<b>Innskutt egenkapital</b>		
9	Aksjekapital (52 200 aksjer á kr 1 150 )	60 030 000	60 030 000
9	Overkurs	58 481 974	58 481 974
9	Ikke registrert kapitalforhøyelse	90 000 000	0
	<b>Sum innskutt egenkapital</b>	<b>208 511 974</b>	<b>118 511 974</b>
	<b>Opptjent egenkapital</b>		
9, 12	Udekket tap	-208 391 873	-69 752 634
	<b>Sum opptjent egenkapital</b>	<b>-208 391 873</b>	<b>-69 752 634</b>
	<b>Sum egenkapital</b>	<b>120 101</b>	<b>48 759 340</b>
	<b>Gjeld</b>		
	<b>Annen langsiktig gjeld</b>		
3	Gjeld til foretak i samme konsern	390 000 000	288 900 000
	<b>Sum annen langsiktig gjeld</b>	<b>390 000 000</b>	<b>288 900 000</b>
	<b>Kortsiktig gjeld</b>		
3	Leverandørgjeld	56 661 435	75 463 706
3	Leverandørgjeld til konsernselskaper	39 513 324	53 434 232
8	Betalbar skatt	0	-57 469
	Skyldige offentlige avgifter	10 503 571	14 431 447
3	Annen kortsiktig gjeld	90 489 766	77 305 957
	<b>Sum kortsiktig gjeld</b>	<b>197 168 095</b>	<b>220 577 873</b>
	<b>Sum gjeld</b>	<b>587 168 095</b>	<b>509 477 873</b>
	<b>SUM GJELD OG EGENKAPITAL</b>	<b>587 288 195</b>	<b>558 237 213</b>

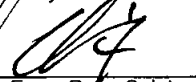
Lyngdal, 30.06.2025

  
Caroline De Clerck  
styreleder

  
Luc Norbert Donatiaan De Clerck  
styremedlem

  
Trigve Bernt Martinsen  
styremedlem/daglig leder

  
Lisbeth Larsen  
styremedlem

  
Franz-Peter Quint  
styremedlem

  
Lasse Vetland  
styremedlem

  
Kurt Sigurd Jahnsen  
styremedlem



## Alloc AS

### Kontantstrømoppstilling

Kontantstrømoppstilling (NRS - Indirekte modell)

Note	2024	2023
<b>Kontantstrømmer fra operasjonelle aktiviteter</b>		
Resultat før skattekostnad	-123 327 126	-94 186 098
Periodens betalte skatt	-57 000	879 000
Ordinære avskrivninger	8 778 996	7 104 137
Endring i varelager	-2 891 712	26 678 144
Endring i kundefordringer	24 690 420	-1 703 500
Endring i leverandørgjeld	-32 723 180	55 476 872
Endring i andre tidsavgrensingsposter	12 055 015	7 426 018
<b>Netto kontantstrøm fra operasjonelle aktiviteter</b>	<b>-113 360 587</b>	<b>-83 426</b>
<b>Kontantstrømmer fra investeringsaktiviteter</b>		
Utbetalinger ved kjøp av varige driftsmidler	79 302 000	83 988 000
<b>Netto kontantstrøm fra investeringsaktiviteter</b>	<b>-79 302 000</b>	<b>-83 988 000</b>
<b>Kontantstrømmer fra finansieringsaktiviteter</b>		
Innbetalinger ved opptak av ny langsiktig gjeld	101 100 000	133 900 000
Endring i annen finansiering	15 697 000	44 223 000
Innbetalinger av egenkapital	90 000 000	0
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>	<b>175 403 000</b>	<b>89 677 000</b>
Netto endring i kontanter og kontantekvivalenter	-17 259 587	5 605 574
Beh. av kont. og kontantekvivalenter ved per. begynnelse	33 274 358	27 669 027
<b>Beh. av kont. og kontantekvivalenter ved per. slutt</b>	<b>16 014 771</b>	<b>33 274 601</b>



## Alloc AS

### Regnskapsprinsipper

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

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

#### *Generelle prinsipper*

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

#### *Inntektsføringstidspunkt*

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

#### *Kostnadsføringstidspunkt / sammenstilling*

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

#### *Andre driftsinntekter (-kostnader)*

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

#### *Immaterielle eiendeler*

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

#### *Varige driftsmidler*

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

#### *Avskrivninger*

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



## Alloc AS

### *Varelager og varekostnad*

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

### *Fordringer*

Fordringer er oppført til pålydende med fradrag for forventede tap.

### *Valuta*

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

### *Pensjonsforpliktelser og pensjonskostnad*

Selskapet har en pensjonsordning som gir den ansatte et avtalt innskudd i % av lønnen, kalt innskuddsplan. Pensjonskostnad klassifiseres som ordinær driftskostnad og er presentert sammen med lønn og andre ytelser.

### *Utsatt skatt og skattekostnad*

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

### *Kontantstrømoppstilling*

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

### *Konsernregnskap*

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

### *Datterselskap/tilknyttet selskap*

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

### *Forskning og utvikling*

Årets utgifter til forskning og utvikling blir kostnadsført.



## Alloc AS

### Note 2 Salgsinntekter

	2024	2023
<b>Note 2 - Omsetning for Alloc AS fordelt på regioner</b>		
Norden	749 673 000	886 590 530
Øvrige regioner	64 447 000	66 070 749
<b>Sum</b>	<b>814 120 000</b>	<b>952 661 279</b>

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



## Alloc AS

### Note 3 Mellomværende med selskap i samme konsern

	2024	2023
<b>Transaksjoner konsernselskap</b>		
Salgsinntekter	70 168 000	67 365 000
Andre inntekter	4 507 000	7 499 000
Varekostnad	145 468 000	169 678 000
Husleiekostnad	14 220 000	11 844 000
Administrasjonsfee	36 911 000	35 222 000
Andre kostnader*	16 539 000	20 681 000
Finansinntekter	2 463 579	-1 872 591
Finanskostnader	21 540 107	10 640 259
Kjøp immaterielle eiendeler	3 121 000	4 966 000
*Under "Andre kostnader" inngår royalty fee og patentbruk.		
<b>Mellomværender konsernselskap:</b>		
Kundefordringer	14 705 886	10 539 412
Kortsiktige fordringer, datterselskap Fiboveien 26 AS*	21 032 026	13 334 881
Bankkonto i konsernkontoordning	0	146 480
Langsiktige fordringer, datterselskap Fiboveien 26 AS *	52 685 000	44 685 000
Lån fra foretak i samme konsern **	-390 000 000	-288 900 000
Påløpte renter konsernlån **	-3 034 759	-2 102 463
Leverandørgjeld innen konsern	-39 513 324	-53 434 232

\* Restsaldo på lånet selskapet har gitt til Fiboveien 26 AS er kr 58 685 000 ved utgangen av 2024. Kr 6 000 000 av dette forfaller til betaling innen ett år, og er derfor klassifisert som kortsiktig lån til selskap i samme konsern. I 2024 er både kortsiktig og langsiktig lån er renteberegnet med en gjennomsnittlig rentesats på 6,28 %.

\*\* Lån fra Beaulieu International Group NV er et langsiktig lån med 6 mnd løpende fornyelse. Renter forfaller iht armlengdes avstand etterskuddsvis ved utløp av 6 mnd periode.

### Note 4 Finansiell Markedsrisiko

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

### Note 5 Lønnskostnader og ytelser, godtgjørelser til daglig leder, styret og revisor

Lønnskostnader	2024	2023
Lønninger	116 218 097	112 834 820
Arbeidsgiveravgift	19 020 021	18 469 913
Pensjonskostnader	5 740 311	5 868 692
Andre ytelser	763 942	216 147



## Alloc AS

<b>Sum</b>	<b>141 742 372</b>	<b>137 389 573</b>
Gjennomsnittlig antall årsverk sysselsatt	165,5	174,8
Sykefravær	5,4 %	5,2 %

### Pensjonsforpliktelser

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

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

### Ytelser til ledende personer

	<b>Daglig leder</b>
Lønn	1 919 000
Annen godtgjørelse	223 000
Pensjonskostnader	132 000
<b>Sum</b>	<b>2 274 000</b>

Selskapet er ikke forpliktet til å betale honorar til styremedlemmene.

Selskapet har egen enhet for FoU og anslår sine FoU utgifter til MNOK 7,89 per år. Slike utgifter er nødvendig for fremtidig inntjening i selskapet.

### Revisor

Kostnadsført revisjonshonorar for 2024 utgjør kr 435 345 ekskl. mva.



## Alloc AS

### Note 6 Varige driftsmidler

	Aktiverte datasytemer	Maskiner	Anlegg under utførelse	Totalt
Anskaffelseskost 01.01.2024	30 226 649	421 044 982	98 913 000	550 184 631
Tilgang kjøpte driftsmidler	1 411 411	157 105 174	-79 214 668	79 301 917
<b>Anskaffelseskost 31.12.2024</b>	<b>31 638 060</b>	<b>578 150 156</b>	<b>19 698 332</b>	<b>629 486 548</b>
Akkumulerte avskrivninger 31.12	26 630 846	401 871 807		428 502 653
<b>Bokført verdi 31.12.2024</b>	<b>5 007 214</b>	<b>176 278 350</b>	<b>19 698 332</b>	<b>200 983 896</b>

Årets avskrivninger 1 870 407 6 908 589 8 778 996

Økonomisk levetid Inntil 6 år Inntil 15 år

Avskrivningsplan Lineær Lineær

Alle driftsmidlene avskrives i henhold til en lineær avskrivningsplan. Selskapet leaser enkelte driftsløse, herunder trucker, biler, kantineutstyr og printere. Beløpet er på ca. 6,5 MNOK. Avtalene er operasjonelle leasingavtaler og bokført i regnskapet som sådanne.

### Note 7 Datterselskap, tilknyttet selskap m.v.

	Forretnings- kommune	Ansk./ stiftelses- tidspunkt	Eier- og stemme- andel	Ansk. kost	Bokf. verdi	Andel egenkap.	Andel resultat
Fiboveien 26 AS	Lyngdal	2001	100 %	100 000	100 000	11 349 000	208 000
<b>Sum</b>				<b>100 000</b>	<b>100 000</b>	<b>11 349 000</b>	<b>208 000</b>

Alloc AS har i 2024 inntektsført mottatt konsernbidrag på kr 86 270, mot kr 3 692 569 i 2023.



## Alloc AS

## Note 8 Skatt

<b>Årets skattekostnad</b>	<b>2024</b>	<b>2023</b>
Resultatført skatt på ordinært resultat:		
Skatteeffekt avgitt konsernbidrag	0	0
Endring i utsatt skattefordel	15 312 115	-20 678 065
<b>Skattekostnad ordinært resultat</b>	<b>15 312 115</b>	<b>-20 678 065</b>
Skattepliktig inntekt:		
Resultat før skatt	-123 327 126	-94 186 098
Permanente forskjeller	424 805	194 888
Endring i midlertidige forskjeller	-27 309 177	25 989 346
Overføring til fremførbart underskudd	150 211 498	68 001 864
<b>Skattepliktig inntekt</b>	<b>0</b>	<b>0</b>
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	-18 979	-869 834
Betalbar skatt på mottatt konsernbidrag	18 979	812 365
<b>Sum betalbar skatt i balansen *</b>	<b>0</b>	<b>-57 469</b>

\* Betalbar skatt i 2023 er tilgode fra SkatteFUNN ordningen.

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	<b>2024</b>	<b>2023</b>	<b>Endring</b>
Varige driftsmidler	24 375 831	-6 828 651	-31 204 482
Varebeholdning	-1 860 545	-2 035 951	-175 406
Fordringer	-427 017	-422 045	4 973
Gevinst – og tapskonto	87 014	108 767	21 753
Avsetninger mv	-37 373 851	-33 329 866	4 043 985
<b>Sum</b>	<b>-15 198 569</b>	<b>-42 507 746</b>	<b>-27 309 177</b>
Akkumulert fremførbart underskudd	-218 213 362	-68 001 864	150 211 498
<b>Grunnlag for utsatt skattefordel</b>	<b>-233 411 931</b>	<b>-110 509 610</b>	<b>122 902 321</b>
<b>Utsatt skattefordel (22 %) (-)</b>	<b>-51 350 625</b>	<b>-24 312 114</b>	<b>27 038 511</b>
Herav balanseført utsatt skattefordel	9 000 000	24 312 114	15 312 115

Selskapet har av forsiktighetsmessige årsaker kun bokført kr 9 000 000 av utsatt skattefordel. Prognoser om overskudd kommende periode på 5-7 år ligger til grunn for balanseført beløp som et beste estimat.



## Alloc AS

### Note 9 Egenkapital

Selskapets aksjekapital er på kr 100 000. Antall aksjer er 52 200 à kr 1 150.  
Beaulieu International Group NV i Belgia eier og stemmer for 100 % av aksjene i Alloc AS.

	Aksjekapital	Overkurs	Ikke reg kapitalforhøyelse	Udekket tap	Sum egenkapital
Pr. 31.12.2023	60 030 000	58 481 974	0	-69 752 634	48 759 340
Ikke registrert kapitalforhøyelse *			90 000 000		90 000 000
Årets resultat				-138 639 241	-138 639 241
<b>Pr 31.12.2024</b>	<b>60 030 000</b>	<b>58 481 974</b>	<b>90 000 000</b>	<b>-208 391 873</b>	<b>120 101</b>

\* Selskapet har i 2024 vedtatt en forhøyelse av aksjekapitalen ved kontantinnskudd. Eierne betalte inn 90 mill i slutten av året. Dette er per. 31.12.2024 bokført som ikke registrert kapitalforhøyelse. Kapitalforhøyelsen er registrert 18.02.2025.

### Note 10 Varer

Varelager	2024	2023
Lager av råvarer og innkjøpte halvfabrikater	59 709 451	60 539 380
Lager av varer under tilvirkning	24 358 633	23 668 998
Lager av egentilvirkede ferdigvarer	29 835 382	31 129 979
Lager av innkjøpte handelsvarer	33 002 517	28 675 915
<b>Sum varelager</b>	<b>146 905 983</b>	<b>144 014 271</b>

### Note 11 Bankinnskudd - bundne midler

Skattetrekksmidlene i Alloc AS er til enhver tid dekket gjennom garanti fra Nordea med kr 7 000 000.

### Note 12 Fortsatt drift

Selskapet har etter noen krevende år med sviktende marked har selskapet opparbeidet seg et udekket tap. Akkumulert tap er løpende dekket opp av tilført likviditet fra eiere. Selskapet forventer ytterligere tap kommende år og vil være i behov av tilført likviditet i 2025. Eier vil gi nødvendig finansiell støtte ved behov for å sikre videre drift av selskapet ettersom de ser svært optimistisk på fremtiden for selskapet. Det er gitt en finansiell garanti fra morselskapet Beaulieu International Group N.V. som dekker det forventede likviditetsbehovet gjennom 2025.

Som følge av ovenstående er regnskapet avlagt under forutsetning om fortsatt drift



Alloc AS

**Note 13 Pantstillelser og garantier**

Det foreligger ikke pantstillelser i 2024.



CONSO 1

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

**IDENTIFICATION DETAILS (at the filing date)**

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

Beaulieu International Group

Legal form:<sup>3</sup> **Public limited company**

Address: **Kalkhoevestraat**

N°: **16 , box 0.1**

Postal code: **8790**

City: **Waregem**

Country: **Belgium**

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

Internet address<sup>4</sup> :

E-mailaddress<sup>4</sup> :

Enterprise number **0442.824.497**

CONSOLIDATED ACCOUNTS in

**THOUSANDS EURO**<sup>5</sup>

communicated to the General Assembly of

**27-05-2025**

and relating to the financial year covering the period from

**01-01-2024**

to

**31-12-2024**

Previous year from

**01-01-2023**

to

**31-12-2023**

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

Documents attached to these consolidated accounts: - Consolidated annual report

- Audit report on the consolidated accounts

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

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

Enterprise number of the filing Belgian subsidiary

Total number of pages filed: **72**

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

5.3, 5.4, 5.8.5, 5.18, 8

Signature  
(name and position)

**Ideal Group nv**

**Director, its permanent representative Caroline De Clerck**

Signature  
(name and position)

**Berry Floor Group nv**

**Director, its permanent representative Luc De Clerck**

<sup>1</sup> Delete where not applicable.

<sup>2</sup> In case of consortium, fill in CONSO 5.4.

<sup>3</sup> Where appropriate, "in liquidation" is stated after the legal form

<sup>4</sup> Optional statement

<sup>5</sup> If necessary, adapt the currency and unit in which the amounts are expressed.



Nr. 0442.824.497

CONSO 2

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

**LIST OF DIRECTORS, MANAGERS AND AUDITORS**

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

**IDEAL GROUP NV 0463.737.796**

Lindestraat 4, 8710 Wielsbeke, Belgium

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

Represented by:

1. Declerck Caroline

Binnenhof 23 , 8300 Knokke-Heist, Belgium

**Berry Floor Group NV 0870.215.902**

Ingelmunstersteenweg 162, 8780 Oostrozebeke, Belgium

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

Represented by:

1. Declerck Luc

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

**Belgotex Internationaal NV 0447.505.441**

Groene dreef 5, 9770 Kruisem, Belgium

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

Represented by:

1. Dees Dirk

Bijlokestraat 75 , 9070 Destelbergen, Belgium

**Lambrecht JFF Comm. V 0821.948.997**

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

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

Represented by:

1. Lambrecht Johan

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

**Vasticom BV 0551.837.750**

Bogaertstraat 11, 9830 Sint-Martens-Latem, Belgium

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

Represented by:

1. Vander Stichele Jan

Bogaertstraat 11 , 9830 Sint-Martens-Latem, Belgium



Nr. 0442.824.497

CONSO 2

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

**Foxfin BV 0889.988.460**

Ferdinand Lousbergkaai 106, box b9, 9000 Gent, Belgium

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

Represented by:

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

**Steenhout NV 0437.568.483**

Kasteelstraat 34, 1570 Galmaarden, Belgium

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

Represented by:

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

**KMPG Bedrijfsrevisoren BV 0419.122.548**

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

Membership number: B0001

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

Represented by:

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

Represented by:

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



Nr. 0442.824.497

CONSO 3.1

**CONSOLIDATED ANNUAL ACCOUNTS****CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION <sup>6</sup>**

	Notes	Codes	Period	Previous period
<b>ASSETS</b>				
<b>FORMATION EXPENSES</b>	5.7	20		0
<b>FIXED ASSETS</b>		21/28	<u>425.759</u>	<u>446.566</u>
<b>Intangible fixed assets</b>	5.8	21	32.097	31.543
<b>Positive consolidation differences</b>	5.12	9920	14.136	15.233
<b>Tangible fixed assets</b>	5.9	22/27	378.801	399.002
Land and buildings		22	145.910	140.902
Plant, machinery and equipment		23	170.506	191.244
Furniture and vehicles		24	15.605	15.926
Leasing and other similar rights		25	11	9
Other tangible fixed assets		26	9.747	3.193
Assets under construction and advance payments		27	37.023	47.727
<b>Financial fixed assets</b>	5.1 - 5.4/5.10	28	725	789
Companies accounted for using the equity method	5.10	9921		0
Participating interests		99211		
Amounts receivable		99212		0
Other enterprises	5.10	284/8	725	789
Shares		284	202	341
Amounts receivable		285/8	523	448

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



Nr. 0442.824.497 CONSO 3.1

	Notes	Codes	Period	Previous period
<b>CURRENT ASSETS</b>		29/58	<u>789.644</u>	<u>811.715</u>
<b>Amounts receivable after more than one year</b>		29	229	450
Trade debtors		290		0
Other amounts receivable		291	229	450
<b>Stocks and contracts in progress</b>		3	338.891	339.599
Stocks		30/36	337.025	339.099
Raw materials and consumables		30/31	105.720	107.018
Work in progress		32	17.982	21.978
Finished goods		33	147.863	144.906
Goods purchased for resale		34	65.461	65.190
Immovable property intended for sale		35	0	7
Advance payments		36		
Contracts in progress		37	1.865	500
<b>Amounts receivable within one year</b>		40/41	267.923	289.592
Trade debtors		40	257.603	269.426
Other investments and deposits		41	10.320	20.166
<b>Current investments</b>		50/53		0
Own shares		50		0
Other investments and deposits		51/53		0
<b>Cash at bank and in hand</b>		54/58	162.909	161.634
<b>Deferred charges and accrued income</b>		490/1	19.692	20.440
<b>TOTAL OF ASSETS</b>		20/58	1.215.403	1.258.281

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



Nr. 0442.824.497

CONSO 3.2

	Notes	Codes	Period	Previous period
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>		10/15	<u>708.887</u>	<u>730.291</u>
<b>Contributions<sup>7</sup></b>	6.7.1	10/11	227.002	227.002
Capital		10	227.000	227.000
Issued capital		100	227.000	227.000
Uncalled capital		101		
Beyond capital		11	2	2
Share premium account		1100/10	2	2
Other		1109/19		
Available		110		
Not available		111		
<b>Revaluation surpluses</b>		12		
<b>Consolidated reserves</b>	(+)/(-) 5.11	9910	535.558	547.701
<b>Negative consolidation differences</b>	5.12	9911	8.231	8.231
<b>Translation differences</b>	(+)/(-)	9912	-63.118	-53.852
<b>Investment grants</b>		15	1.215	1.209
<b>MINORITY INTERESTS</b>				
<b>Minority interests</b>		9913	1.183	9.786
<b>PROVISIONS, DEFERRED TAXES AND LATENT TAXATION LIABILITIES</b>				
<b>Provisions for liabilities and charges</b>		160/5	<u>37.562</u>	<u>37.701</u>
Pensions and similar obligations		160	4.508	5.048
Taxation		161	3.689	4.446
Major repairs and maintenance		162	1.021	1.009
Environmental liabilities		163	1.272	1.272
Other risks and costs		164/5	27.071	25.925
<b>Deferred tax and latent taxation liabilities</b>	5.6	168	14.169	14.956

<sup>7</sup> sum of headings 10 and 11 or headings 110 and 111.



Nr. 0442.824.497

CONSO 3.2

	Notes	Codes	Period	Previous period
<b>AMOUNTS PAYABLE</b>		17/49	453.601	465.547
<b>Amounts payable after more than one year</b>	5.13	17	1.028	11.048
Financial debts		170/4	624	10.622
Subordinated loans		170		
Unsubordinated debentures		171		
Leasing and other similar obligations		172		0
Credit institutions		173	624	10.622
Other loans		174		0
Trade debts		175		
Suppliers		1750		
Bills of exchange payable		1751		
Advance payments on contracts in progress		176	404	425
Other amounts payable		178/9		
<b>Amounts payable within one year</b>	5.13	42/48	435.841	433.689
Current portion of amounts payable after more than one year falling due within one year		42	10.577	9.003
Financial debts		43	153.491	144.975
Credit institutions		430/8	153.491	144.975
Other loans		439		
Trade debts		44	217.351	223.637
Suppliers		440/4	217.351	223.637
Bills of exchange payable		441		
Advance payments on contracts in progress		46	4.266	2.910
Taxes, remuneration and social security		45	49.781	52.474
Taxes		450/3	7.058	7.973
Remuneration and social security		454/9	42.723	44.500
Other amounts payable		47/48	375	690
<b>Accrued charges and deferred income</b>		492/3	16.733	20.811
<b>TOTAL OF LIABILITIES</b>		10/49	1.215.403	1.258.281

<sup>7</sup> sum of headings 10 and 11 or headings 110 and 111.



Nr. 0442.824.497

CONSO 4

## CONSOLIDATED INCOME STATEMENT (Analysis of operating results by type)<sup>8</sup>

	Notes	Codes	Period	Previous period
<b>Operating income</b>		70/76A	2.044.332	2.040.408
Turnover	5.14	70	1.988.146	1.965.292
Stocks of finished goods, work and contracts in progress: increase (decrease)	(+)/(-)	71	3.177	-4.856
Own construction capitalised		72	8.836	7.054
Other operating income		74	28.796	29.794
Non-recurring operating income	5.14	76A	15.377	43.124
<b>Operating charges</b>		60/66A	2.019.991	2.011.868
Raw materials, consumables		60	1.240.382	1.215.911
Purchases		600/8	1.249.803	1.199.235
Stocks: decrease (increase)	(+)/(-)	609	-9.421	16.676
Services and other goods		61	365.950	382.648
Remuneration, social security costs and pensions	(+)/(-) 5.14	62	286.057	281.413
Depreciation of and amounts written off formation expenses, intangible and tangible fixed assets		630	61.022	59.782
Amounts written down stocks, contracts in progress and trade debtors - Appropriations (write-backs)	(+)/(-)	631/4	1.321	-3.839
Increase, Decrease in amounts written off stocks contracts in progress and trade debtors: Appropriations (write-backs)	(+)/(-)	635/8	64	-13
Other operating charges		640/8	10.680	9.926
Operation charges carried to assets as restructuring costs	(-)	649		
Amounts written down on positive consolidation differences		9960		
Non-recurring operating charges	5.14	66A	54.514	66.040
<b>Operating profit (loss)</b>	(+)/(-)	9901	24.341	28.540

<sup>8</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.	0442.824.497	CONSO 4
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	Notes	Codes	Period	Previous period
<b>Financial income</b>		75/76B	24.712	43.635
Recurring financial income		75	23.897	27.553
Income from financial fixed assets		750		
Income from current assets		751	5.523	3.488
Other financial income		752/9	18.373	24.065
Non-recurring financial income	5.14	76B	816	16.082
<b>Financial charges</b>		65/66B	40.230	44.524
Recurring financial charges		65	39.875	43.532
Debt charges		650	8.896	7.135
Amounts written down on positive consolidation differences		9961	2.614	3.056
Amounts written down on current assets except stocks, contracts in progress and trade debtors	(+)/(-)	651	205	
Other financial charges		652/9	28.161	33.342
Non-recurring financial charges	5.14	66B	355	991
<b>Profit (loss) for the period before taxes</b>	(+)/(-)	9903	8.823	27.652
<b>Transfer from postponed taxes and latent taxation liabilities</b>		780	872	4.271
<b>Transfer to postponed taxes and latent taxation liabilities</b>		680		1.215
<b>Income taxes</b>	(+)/(-)	67/77	20.972	28.725
Income taxes	5.14	670/3	21.139	29.264
Adjustment of income taxes and write-back of tax provisions		77	166	539
<b>Profit (loss) for the period</b>	(+)/(-)	9904	-11.277	1.983
<b>Share in the result of the companies accounted for using the equity method</b>	(+)/(-)	9975		
Profits		99751		
Losses	(-)	99752		
<b>Consolidated profit (consolidated loss)</b>	(+)/(-)	9976	-11.277	1.983
Share of third parties in the result	(+)/(-)	99761	924	2.603
Share of the group in the result	(+)/(-)	99762	-12.201	-620

<sup>8</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. 0442.824.497

CONSO 5.1

## EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) <sup>9 10</sup>	Proportion of capital or contribution held (in %) <sup>11</sup>	Change of percentage of capital held or contribution held (as compared to the previous period) <sup>12</sup>
<b>Alloc A.S.</b> Foreign entity Fiboveien 26 4580 Lyngdal Norway 937655894	F	100,00	0,00
<b>B.I.G. Coördination Center NV</b> Public limited company Kalkhoevestraat 16, box 0,1 8790 Waregem Belgium 0459.510.081	F	0,00	-100,00
<b>B.I.G. Floorcoverings France SAS</b> Foreign entity Rue d'Amsterdam 1 59640 Dunkerque-Petite Synthe France 351899158	F	100,00	0,00
<b>B.I.G. Floorcoverings GMBH</b> Foreign entity Margaretendamm 34 96052 Bamberg Germany 120277380	F	100,00	0,00

9 F. Full consolidation

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

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

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

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

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

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

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

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

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Nr. 0442.824.497

CONSO 5.1

## EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

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

9 F. Full consolidation

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

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

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

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

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

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11/72



Nr. 0442.824.497

CONSO 5.1

## EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

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

9 F. Full consolidation

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

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

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

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

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

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Nr. 0442.824.497

CONSO 5.1

## EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) <sup>9 10</sup>	Proportion of capital or contribution held (in %) <sup>11</sup>	Change of percentage of capital held or contribution held (as compared to the previous period) <sup>12</sup>
<b>Beaulieu Finance France SAS</b> Foreign entity ZI Allee Du Clos Jacquet 2 36000 Châteauroux France 03305082166	F	100,00	0,00
<b>BerryAlloc NV</b> Public limited company Industrielaan 100 8930 Menen Belgium 0463.120.461	F	100,00	0,00
<b>Berry Iberica SA</b> Foreign entity CTRA de Ajalvir KM 300 , box 1037 28806 Alcala De Henares Spain A28277846	F	100,00	0,00
<b>Berry Tuft SAS</b> Foreign entity ZI Allee Du Clos Jacquet 2 36000 Châteauroux France 338107542	F	100,00	0,00

9 F. Full consolidation

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

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

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

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

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

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

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

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

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Nr. 0442.824.497

CONSO 5.1

## EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4) <sup>9 10</sup>	Proportion of capital or contribution held (in %) <sup>11</sup>	Change of percentage of capital held or contribution held (as compared to the previous period) <sup>12</sup>
<b>Berry Wood SAS</b> Foreign entity Route De Paris 1790 03660 Meaulne-Vitray France 307736140	F	100,00	0,00
<b>Burchtdam NV</b> Public limited company Kalkhoevestraat 16, box 0,1 8790 Waregem Belgium 0418.377.232	F	100,00	0,00
<b>Magnifield Europe</b> Public limited company Kalkhoevestraat 16, box 0,1 8790 Waregem Belgium 0421.439.363	F	100,00	0,00
<b>Distriplast Flandre SAS</b> Foreign entity Rue d'Amsterdam 1 59640 Dunkerque-Petite Synthe France 349077941	F	100,00	0,54

9 F. Full consolidation

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

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

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## EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) <sup>9 10</sup>	Proportion of capital or contribution held (in %) <sup>11</sup>	Change of percentage of capital held or contribution held (as compared to the previous period) <sup>12</sup>
<b>Fiboveien 26 AS</b> Foreign entity Fiboveien 26 4580 Lyngdal Norway 982075416	F	100,00	0,00
<b>Goed Ter Lembeek NV</b> Public limited company Kalkhoevestraat 16, box 0,1 8790 Waregem Belgium 0446.088.152	F	100,00	0,00
<b>Ideal Fibres &amp; Fabrics Comines SA</b> Foreign entity Rue de l'énergie BP 139 59560 Comines France 391518420	F	100,00	0,52
<b>Ideal Fibres &amp; Fabrics Wielsbeke NV</b> Public limited company Ooigemstraat 2b 8710 Wielsbeke Belgium 0417.351.309	F	100,00	0,00

9 F. Full consolidation

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

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

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## 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>9 10</sup>	Proportion of capital or contribution held (in %) <sup>11</sup>	Change of percentage of capital held or contribution held (as compared to the previous period) <sup>12</sup>
<b>Beaulieu Real Estate NV</b> Public limited company Kalkhoevestraat 16, box 01 8790 Waregem Belgium 0415.327.571	F	100,00	0,00
<b>Interdeko NV</b> Public limited company Kalkhoevestraat 16, box 0.1 8790 Waregem Belgium 0416.043.094	F	100,00	0,00
<b>Oostimmo NV</b> Public limited company Kalkhoevestraat 16, box 0.1 8790 Waregem Belgium 0415.479.704	F	100,00	0,00
<b>Pinnacle Polymers LLC</b> Foreign entity The Corporation Trust Company, Orange Street Wilmington County of New / State of Delaware United States	F	96,76	0,00

9 F. Full consolidation

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

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

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## EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) <sup>9 10</sup>	Proportion of capital or contribution held (in %) <sup>11</sup>	Change of percentage of capital held or contribution held (as compared to the previous period) <sup>12</sup>
<b>Polychim SAS</b> Foreign entity Zip De Mardyck - Route d'Artois / 59279 Mardyck France 343913737	F	100,00	1,00
<b>Polychim Industrie SA</b> Foreign entity Zip De Mardyck - Route d'Artois / 59279 Mardyck France 349078097	F	100,00	1,00
<b>Polychim USA Inc.</b> Foreign entity East Athens Ave 26 PA 19003 Ardmore United States	F	100,00	1,00
<b>Beaulieu Fibres International</b> Public limited company Ooigemstraat 2b 8710 Wielsbeke Belgium 0823.773.488	F	100,00	0,00

9 F. Full consolidation

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

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

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

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## 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>9 10</sup>	Proportion of capital or contribution held (in %) <sup>11</sup>	Change of percentage of capital held or contribution held (as compared to the previous period) <sup>12</sup>
<b>Juteks DOO</b> Foreign entity Loznica 53a 3310 Zalec Slovenia 52868001	F	100,00	0,00
<b>OOO Juteks Russia</b> Foreign entity Doroznaya Street 10 601300 Kameshkovo city, Kameshkovsky district - Vladimir Region Russian Federation	F	100,00	0,00
<b>Beaulieu Technical Textiles Weihai Ltd. Co</b> Foreign entity Xingda Road, Qiaotou Town, Huancui District, 7 Buil. Y5 264212 Weihai China 371000596568464	F	100,00	0,00
<b>Beaulieu Fibres &amp; Yarns Weihai Co</b> Foreign entity Xingda Road, Qiaotou Town, Huancui District 7 Buil. Y5 264212 Weihai China 371002067362719	F	100,00	0,00

9 F. Full consolidation

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

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

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Nr. 0442.824.497

CONSO 5.1

## EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

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

9 F. Full consolidation

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

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

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

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Nr. 0442.824.497

CONSO 5.1

## EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) <sup>9 10</sup>	Proportion of capital or contribution held (in %) <sup>11</sup>	Change of percentage of capital held or contribution held (as compared to the previous period) <sup>12</sup>
<b>Beauflor USA LLC</b> Foreign entity One Beauflor Way 1 GA30184 White, Georgia United States	F	100,00	0,00
<b>BIG USA Inc</b> Foreign entity One Beauflor Way 1 GA30184 White, Georgia United States	F	100,00	0,00
<b>BIG USA Real Estate LLC</b> Foreign entity One Beauflor Way 1 GA30184 White, Georgia United States	F	100,00	0,00
<b>Tessutica Romania</b> Foreign entity Allianso West Park, DN 72, Bruxelles Streets 8 107025 Aricestii Rahtivani Prahova Romania 32531400	F	100,00	0,00

9 F. Full consolidation

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

E1 Associated enterprise accounted for using the equity method (article 3:124, 1st al., 3<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 has a de facto control of which the inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view (article 3:98 jo. 3:100 of the aforementioned Royal Decree).

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Nr. 0442.824.497

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## EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) <sup>9 10</sup>	Proportion of capital or contribution held (in %) <sup>11</sup>	Change of percentage of capital held or contribution held (as compared to the previous period) <sup>12</sup>
<b>Opus TD 000</b> Foreign entity Nizhny Susalny str. House 5, building. 5A, pm. 1, room 13 / 105064 Moscow Russian Federation	F	100,00	0,00
<b>Doménech Hermanos</b> Foreign entity Industrial Area El Pi, Calle San Salvador 38 03830 Muro De Alcoy Alicante Spain A03001948	F	100,00	0,00
<b>Beaulieu Rihzao Floorcoverings Ltd</b> Foreign entity Weifang road 189 276800 Rihzao China	F	100,00	0,00
<b>Beaulieu Polska</b> Foreign entity Ul. Kościuszki 7 48-130 Kietrz Poland 0000682840	F	100,00	0,00

9 F. Full consolidation

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

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

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## EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

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

9 F. Full consolidation

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

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

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## EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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<b>Beaulieu Canada LTD</b> Foreign entity Smithe Street 300 - 638 V6B 1E3 Vancouver BC Canada C1198490	F	100,00	0,00
<b>Tiane Holdings LTD</b> Foreign entity 812 Silvercord, Tower 1, Canton Road 30 / Hong Kong SAR China Hong Kong 1974556	F	100,00	0,00
<b>Shanghai Baoliyou Trading Co LTD</b> Foreign entity Jiangning Road, Room 2304B, No.1158 / Putuo District, Shanghai China	F	0,00	-100,00
<b>Beaulieu Investment Asia Co limited</b> Foreign entity Room 1918, 19/F, Lee Garden One - Hysan Avenue Causeway Bay 33 / Hong Kong Hong Kong	F	100,00	0,00

9 F. Full consolidation

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

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

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## EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

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<b>B.I.G. Flooring Kazakhstan LLP</b> Foreign entity Pr. Al-Farabi - D. 37/4, Office 325 / 100000 Nur-Sultan city, Rayon Baykonyr Kazakhstan 180440019872	F	100,00	0,00
<b>BerryAlloc AB</b> Foreign entity Svärdvägen 27 182 33 Danderyd Sweden 559203-6510	F	100,00	0,00
<b>B.I.G. Flooring Ukraine LLC</b> Foreign entity Kompressoma street 3 / Kyiv region, Bucha district, Bilohorodka village Ukraine 44361780	F	100,00	0,00
<b>Act Global Americas</b> Foreign entity West Parmer Lane 4201, box B 175 78727 Austin United States	F	100,00	0,00

9 F. Full consolidation

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

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

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

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

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

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

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

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

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Nr. 0442.824.497

CONSO 5.1

## EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) <sup>9 10</sup>	Proportion of capital or contribution held (in %) <sup>11</sup>	Change of percentage of capital held or contribution held (as compared to the previous period) <sup>12</sup>
<b>B.I.G. Act Global LLC</b> Foreign entity One Beauflor Way 1 30184 White Georgia United States	F	100,00	0,00
<b>Xtreme Turf INC</b> Foreign entity West Parmer Lane 4201, box B 175 78727 Austin United States	F	100,00	0,00
<b>New Signature Enterprises PTY LTD</b> Foreign entity Wurundjeri Drive 13 3076 Epping Victoria Australia ACN099441568	F	0,00	-100,00
<b>Signature Floorcovering Pty Ltd</b> Foreign entity Wurundjeri Drive 13 3076 Epping Victoria Australia ACN007172938	F	100,00	0,00

9 F. Full consolidation

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

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

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

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

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

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

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

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

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CONSO 5.1

## EXPLANATORY DISCLOSURES CONSOLIDATED ANNUAL ACCOUNTS

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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2 /E3/E4) <sup>9 10</sup>	Proportion of capital or contribution held (in %) <sup>11</sup>	Change of percentage of capital held or contribution held (as compared to the previous period) <sup>12</sup>
<b>Signature Floorcoverings PTY Ltd.</b> Foreign entity Bath Street 15 1052 Parnell Auckland New Zealand 5748207	F	100,00	0,00
<b>Beaulieu Residential NV</b> Public limited company Kalkhoevestraat 16 8790 Waregem Belgium 1011.123.941	F	100,00	100,00

9 F. Full consolidation

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

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

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

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

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

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

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

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

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CONSO 5.2

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

NAME, full address of REGISTERED OFFICE and for enterprises governed by Belgian law, the COMPANY NUMBER	Reason for exclusion (A, B, C, D or E) <sup>13</sup>	Share in the capital or contribution (in %) <sup>14</sup>	Change in percentage of capital held or contribution held (as compared to the previous period) <sup>15</sup>
<b>Beaulieu Turkey Yer Kaplamalari Ticaret Ltd. Sirketi</b> Foreign entity Esentepe Mahallesi Ali Kaya Sokak Polat Plaza B Blok No:1/1 İç Kapi No: 34394 Levent/Sisli/Istanbul Turkey	A	0,00	-100,00
<b>Beaulieu Japan K.K.</b> Foreign entity Tokyo Club Building, Kasumigaseki 11F 3-2-6 100-0013 Chiyoda-Ku, Tokyo Japan 0100-01-146399	A	100,00	100,00

13 Reason for exclusion :

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

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

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

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CONSO 5.5

## CONSOLIDATION CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE

Information and the criteria governing the application of full consolidation, proportional consolidation and the equity method as well as those cases in which these criteria are departed from, and justification for such departures *(Pursuant to Article 3:156, I. of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code).*

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

New Signature Enterprises PTY LTD: dissolution 07/08/2024

Sterling Mill: dissolution 17/07/2024

B.I.G. Coördination Center NV: dissolution of BIG CC NV due to merger with Beaulieu International Group NV, dated 01/07/2024

Shanghai Baoliyou Trading Co LTD: dissolution 31/05/2024

Beaulieu Residential NV: new entity since 01/07/2024

Beaulieu Japan K.K.: new entity since 04/07/2024

Beaulieu Turkey Flooring Trading LLC: dissolution 10/10/2024



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CONSO 5.6.1

## VALUATION RULES AND DEFERRED TAXES

### VALUATION RULES

#### GROUP VALUATION RULES

##### A. ASSETS

##### 1. INTANGIBLE AND TANGIBLE FIXED ASSETS

Definition: categories 20/27.

Principle: Historical cost

- a) Formation expenses: Are immediately accounted for in the profit & loss accounts.
- b) Intangible fixed assets: Are amortized according to the straight line method at 20% per year. Except for licenses, patents, trademarks... which are being amortized on straight line basis over their useful lives. Research costs are amortized over one year.
- c) Positive consolidation differences: The group recognises a consolidation difference on its participations for positive difference between the acquisition value and the share of the group in the equity of the consolidated company, after allocation of the difference to the respective assets, if any. The consolidation difference is amortized over a period of 5 or 10 years, being the expected payback period of the positive consolidation difference (goodwill).
- d) In fiscal year 2017, the depreciation rules of our fixed assets were changed to reflect a more economic view concerning the lifetime of our machinery & equipment.

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

Detail:

#### Depreciation rates

Buildings	3% - 5%
Installations & building improvements	10%
Machinery & equipment	10% -20%
Rail cars	4%
Furniture	10%
Vehicles & office equipment	20%
Hard & Software	33.3%
Assets under construction	0%

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



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CONSO 5.6.1

## VALUATION RULES AND DEFERRED TAXES

### VALUATION RULES

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

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

#### 2. FINANCIAL FIXED ASSETS

Definition: category 28

Principle:

- Participating interests and shares:

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

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

- Receivables: nominal value

#### 3. STOCKS AND CONTRACTS IN PROGRESS

Definition: category 30/37

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

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

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

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

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

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

Definition: categories 29. and 40/41.

Principle: nominal value.

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

#### 5. INVESTMENTS AND CASH AT BANK AND IN HAND

Definition: categories 50/58

Principle: nominal value and historical cost

#### 6. DEFERRED CHARGES AND ACCRUED INCOME

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



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CONSO 5.6.1

## VALUATION RULES AND DEFERRED TAXES

### VALUATION RULES

Principle: nominal value

#### B. LIABILITIES

##### 1. EQUITY

Definition: categories 10/15.

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

Principle: nominal value

##### 2. MINORITY INTERESTS

Definition: category 9913.

Principle: nominal value

##### 3. PROVISIONS, DEFERRED TAXES AND LATENT TAXATION LIABILITIES

Definition: category 16.

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

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

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

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

c) Major repairs and maintenance: None

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

e) Deferred taxes and latent taxation liabilities:

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



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CONSO 5.6.1

## VALUATION RULES AND DEFERRED TAXES

### VALUATION RULES

#### 4. AMOUNTS PAYABLE AFTER ONE YEAR

Definition: category 17.

Principle: nominal value

#### 5. AMOUNTS PAYABLE WITHIN ONE YEAR

Definition: category 42/48.

Principle:

- Nominal value
- Accounting for known liabilities

### C. INCOME STATEMENT

#### 1. NON – RECURRING RESULT

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

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

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

#### 1. BALANCE SHEET

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

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

#### 2. INCOME STATEMENT

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

Foreign currency gain and losses resulting from the release of translation differences on intra-group dividends are recognized through the income statement, in the non-recurring financial result. This amounts to 1,75 M EUR for 2024.



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CONSO 5.6.1

## VALUATION RULES AND DEFERRED TAXES

### VALUATION RULES

#### E. DEFERRED TAXES

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

The deferred tax liabilities (see supra) are recorded under "168. Deferred tax." in accordance with valuation rules mentioned above (amount per 31/12/2024 being 14.169 K EUR)

Deferred tax liabilities under BGAAP are booked for 14,08 M EUR under deferred tax liabilities and for 0,09 M EUR under deferred tax assets giving Net Deferred Tax Liabilities of 14,17 M EUR. The company has also disclosed in the below table unrecognized tax attributes with its related deferred tax assets. The amount of the deferred tax assets at the country specific deferred tax % (as indicated below) amounts to 152,9 M EUR. These attributes are mostly related to losses carried forward.

Deferred Taxes (EUR) + DTA, - DTL	Deferred Taxes booked	Deferred Taxes not booked
Australia	-4.114	1.148.548
Belgium	-6.974.944	99.492.575
Canada	0	1.730
China	0	2.464.706
Germany	0	0
France	-4.379.374	3.272.130
Hong Kong	0	0
Italy	0	14.688.726
Kazakhstan	0	89.612
Norway	52.150	4.629.909
New-Zealand	5.220	-11.705
Poland	0	235.674
Romania	-156.677	272.000
Russia	-3	5.476.550
Sweden	0	-204
Slovenia	0	36.830
Spain	-27.668	0
Ukraine	0	125.109
United Kingdom	0	0
United States	-2.597.585	20.975.059
<b>Total</b>	<b>-14.082.995</b>	<b>152.897.248</b>

#### METHODS OF CALCULATING OF DEFERRED TAXES

Detailed explanation on the methods applied in determining deferred taxes

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

- Australia: 30%
- Belgium: 25%
- Canada: 25.66%
- China: 25%
- France: 25%
- Italy: 27.9%



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CONSO 5.6.1

## VALUATION RULES AND DEFERRED TAXES

### VALUATION RULES

- Kazakhstan: 20%
- Norway: 22%
- New-Zealand: 28%
- Poland: 19%
- Romania: 15%
- Russia: 25%
- Sweden: 20,6%
- Slovenia: 22%
- Spain: 25%
- Ukraine: 18%
- United States: 21,8%

The BIG group is in scope of the Pillar 2 legislation and is active in jurisdictions where the Pillar 2 legislation has been enacted at 31.12.23 in such way that the legislation is in effect as from January 1th, 2024. The group has applied a temporary mandatory exception from deferred tax accounting for the impact of the top-up tax and accounts for the top-up tax as a current tax when it is incurred. Based on analyses and calculations performed, the group, therefore, expects that no material Pillar 2 top-up tax will be payable in relation to fiscal year 2024.



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CONSO 5.6.2

## VALUATION RULES AND DEFERRED TAXES

### METHODS OF CALCULATING OF DEFERRED TAXES

Detailed explanation on the methods applied in determining deferred taxes

#### Future taxation and deferred taxes

*Analysis of Heading 168 of the liabilities*

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

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

Codes	Period
(168)	14.169
1681	
1682	14.169



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CONSO 5.7

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

	Codes	Period	Previous period
<b>Net book value at the end of the period</b>	20P	xxxxxxxxxxxxxxxx	0
<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		



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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	xxxxxxxxxxxxxxxx	21.859
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets	8021	1.764	
Sales and disposals	8031		
Transfers from one heading to another	(+)(-) 8041		
Translation differences	(+)(-) 99811	0	
Other movements	(+)(-) 99821		
<b>Acquisition value at the end of the period</b>	8051	23.623	
<b>Depreciation and amounts written down at the end of the period</b>			
<b>Movements during the period :</b>	8121P	xxxxxxxxxxxxxxxx	19.165
Recorded	8071	1.447	
Written back	8081		
Acquisitions from third parties	8091		
Cancelled	8101		
Transfers from one heading to another	(+)(-) 8111		
Translation differences	(+)(-) 99831		
Other movements	(+)(-) 99841		
<b>Depreciation and amounts written down at the end of the period</b>	8121	20.612	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	81311	<u>3.011</u>	

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CONSO 5.8.2

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

	Codes	Period
<b>RESEARCH COSTS INCURRED DURING A FINANCIAL YEAR STARTING AFTER 31 DECEMBER 2015</b>		
Acquisition value at the end of the period	8056	3.544
Depreciation and amounts written down at the end of the period	8126	3.544
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	81313	0



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CONSO 5.8.3

	Codes	Period	Previous period
<b>CONCESSIONS, PATENTS, LICENCES, KNOWHOW, BRANDS AND SIMILAR RIGHTS</b>			
<b>Acquisition value at the end of the period</b>	8052P	xxxxxxxxxxxxxxx	116.611
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets	8022	6.443	
Sales and disposals	8032	166	
Transfers from one heading to another	(+)/(-) 8042	1.389	
Translation differences	(+)/(-) 99812	1.311	
Other movements	(+)/(-) 99822	284	
<b>Acquisition value at the end of the period</b>	8052	125.874	
<b>Depreciation and amounts written down at the end of the period</b>	8122P	xxxxxxxxxxxxxxx	87.793
<b>Movements during the period :</b>			
Recorded	8072	7.856	
Written back	8082		
Acquisitions from third parties	8092		
Cancelled	8102	166	
Transferred from one heading to another	(+)/(-) 8112	-1	
Translation differences	(+)/(-) 99832	1.339	
Other movements	(+)/(-) 99842	0	
<b>Depreciation and amounts written down at the end of the period</b>	8122	96.820	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	211	<u>29.054</u>	



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CONSO 5.8.4

	Codes	Period	Previous period
<b>GOODWILL</b>			
<b>Acquisition value at the end of the period</b>	8053P	xxxxxxxxxxxxxxxx	280
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets	8023		
Sales and disposals	8033		
Transfers from one heading to another	(+)/(-) 8043		
Translation differences	(+)/(-) 99813	0	
Other movements	(+)/(-) 99823		
<b>Acquisition value at the end of the period</b>	8053	280	
<b>Depreciation and amounts written down at the end of the period</b>	8123P	xxxxxxxxxxxxxxxx	250
<b>Movements during the period :</b>			
Recorded	8073		
Written back	8083	0	
Acquisitions from third parties	8093		
Cancelled	8103		
Transferred from one heading to another	(+)/(-) 8113		
Translation differences	(+)/(-) 99833	-2	
Other movements	(+)/(-) 99843	0	
<b>Depreciation and amounts written down at the end of the period</b>	8123	248	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	212	<u>33</u>	



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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	xxxxxxxxxxxxxxx	387.902
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets	8161	12.800	
Sales and disposals	8171	18.149	
Transfers from one heading to another	(+)(-) 8181	13.537	
Translation differences	(+)(-) 99851	2.482	
Other movements	(+)(-) 99861	-158	
<b>Acquisition value at the end of the period</b>	8191	398.413	
<b>Revaluation surpluses at the end of the period</b>	8251P	xxxxxxxxxxxxxxx	
<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>Depreciation and amounts written down at the end of the period</b>	8321P	xxxxxxxxxxxxxxx	247.000
<b>Movements during the period :</b>			
Recorded	8271	17.415	
Written back	8281		
Acquisitions from third parties	8291		
Cancelled	8301	13.877	
Transferred from one heading to another	(+)(-) 8311	782	
Translation differences	(+)(-) 99891	1.182	
Other movements	(+)(-) 99901	0	
<b>Depreciation and amounts written down at the end of the period</b>	8321	252.503	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(22)	145.910	



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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	xxxxxxxxxxxxxx	1.139.508
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets	8162	8.749	
Sales and disposals	8172	36.693	
Transfers from one heading to another	(-)/(+) 8182	-16.573	
Translation differences	(-)/(+) 99852	5.922	
Other movements	(-)/(+) 99862	0	
<b>Acquisition value at the end of the period</b>	8192	1.100.913	
<b>Revaluation surpluses at the end of the period</b>	8252P	xxxxxxxxxxxxxx	
<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>Depreciation and amounts written down at the end of the period</b>	8322P	xxxxxxxxxxxxxx	948.264
<b>Movements during the period :</b>			
Recorded	8272	50.459	
Written back	8282		
Acquisitions from third parties	8292		
Cancelled	8302	34.415	
Transferred from one heading to another	(-)/(+) 8312	-39.126	
Translation differences	(-)/(+) 99892	5.226	
Other movements	(-)/(+) 99902	0	
<b>Depreciation and amounts written down at the end of the period</b>	8322	930.407	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(23)	170.506	



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CONSO 5.9.3

	Codes	Period	Previous period
<b>FURNITURE AND VEHICLES</b>			
<b>Acquisition value at the end of the period</b>	8193P	xxxxxxxxxxxxxxxx	68.889
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets	8163	2.906	
Sales and disposals	8173	8.546	
Transfers from one heading to another	(-)/(+) 8183	412	
Translation differences	(-)/(+) 99853	302	
Other movements	(-)/(+) 99863	0	
<b>Acquisition value at the end of the period</b>	8193	63.962	
<b>Revaluation surpluses at the end of the period</b>	8253P	xxxxxxxxxxxxxxxx	
<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>Depreciation and amounts written down at the end of the period</b>	8323P	xxxxxxxxxxxxxxxx	52.963
<b>Movements during the period :</b>			
Recorded	8273	3.790	
Written back	8283		
Acquisitions from third parties	8293		
Cancelled	8303	8.297	
Transferred from one heading to another	(-)/(+) 8313	-383	
Translation differences	(-)/(+) 99893	284	
Other movements	(-)/(+) 99903	0	
<b>Depreciation and amounts written down at the end of the period</b>	8323	48.357	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(24)	15.605	



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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	xxxxxxxxxxxxxxx	454
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets	8164	0	
Sales and disposals	8174	0	
Transfers from one heading to another	(+)/(-) 8184	1	
Translation differences	(+)/(-) 99854	29	
Other movements	(+)/(-) 99864	2	
<b>Acquisition value at the end of the period</b>	8194	485	
<b>Revaluation surpluses at the end of the period</b>	8254P	xxxxxxxxxxxxxxx	
<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>Depreciation and amounts written down at the end of the period</b>	8324P	xxxxxxxxxxxxxxx	445
<b>Movements during the period :</b>			
Recorded	8274	4	
Written back	8284		
Acquisitions from third parties	8294		
Cancelled	8304		
Transferred from one heading to another	(+)/(-) 8314	1	
Translation differences	(+)/(-) 99894	28	
Other movements	(+)/(-) 99904	-2	
<b>Depreciation and amounts written down at the end of the period</b>	8324	474	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(25)	11	
<b>OF WICH :</b>			
Land and buildings	250		
Plant, machinery and equipment	251		
Furniture and vehicles	252	11	

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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	xxxxxxxxxxxxxx	7.660
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets	8165	97	
Sales and disposals	8175	333	
Transfers from one heading to another	(+)/(-) 8185	58.745	
Translation differences	(+)/(-) 99855	2	
Other movements	(+)/(-) 99865		
<b>Acquisition value at the end of the period</b>	8195	66.172	
<b>Revaluation surpluses at the end of the period</b>	8255P	xxxxxxxxxxxxxx	
<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>Depreciation and amounts written down at the end of the period</b>	8325P	xxxxxxxxxxxxxx	4.467
<b>Movements during the period :</b>			
Recorded	8275	7.730	
Written back	8285		
Acquisitions from third parties	8295		
Cancelled	8305	319	
Transferred from one heading to another	(+)/(-) 8315	44.546	
Translation differences	(+)/(-) 99895	1	
Other movements	(+)/(-) 99905	0	
<b>Depreciation and amounts written down at the end of the period</b>	8325	56.425	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(26)	9.747	



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CONSO 5.9.6

	Codes	Period	Previous period
<b>ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS</b>			
<b>Acquisition value at the end of the period</b>	8196P	xxxxxxxxxxxxxxx	56.046
<b>Movements during the period :</b>			
Acquisitions, including produced fixed assets	8166	44.484	
Sales and disposals	8176	149	
Transfers from one heading to another	(+)(-) 8186	-57.510	
Translation differences	(+)(-) 99856	-1.336	
Other movements	(+)(-) 99866	-14	
<b>Acquisition value at the end of the period</b>	8196	41.522	
<b>Revaluation surpluses at the end of the period</b>	8256P	xxxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Recorded	8216		
Acquisitions from third parties	8226		
Cancelled	8236		
Transferred from one heading to another	(+)(-) 8246		
Translation differences	(+)(-) 99876		
Other movements	(+)(-) 99886		
<b>Revaluation surpluses at the end of the period</b>	8256		
<b>Depreciation and amounts written down at the end of the period</b>	8326P	xxxxxxxxxxxxxxx	8.319
<b>Movements during the period :</b>			
Recorded	8276	2.286	
Written back	8286		
Acquisitions from third parties	8296		
Cancelled	8306		
Transferred from one heading to another	(+)(-) 8316	-5.820	
Translation differences	(+)(-) 99896	-286	
Other movements	(+)(-) 99906		
<b>Depreciation and amounts written down at the end of the period</b>	8326	4.499	
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(27)	37.023	



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CONSO 5.10.1

**STATEMENT OF FINANCIAL FIXED ASSETS**

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

Acquisition value at the end of the period

Movements during the period :

Acquisitions

Sales and disposals

Transfers from one heading to another

Translation differences

Acquisition value at the end of the period

Revaluation surpluses at the end of the period

Movements during the period :

Recorded

Acquisitions from third parties

Cancelled

Translation differences

Transferred from one heading to another

Revaluation surpluses at the end of the period

Amounts written down at the end of the period

Movements during the period :

Recorded

Written back

Acquisitions from third parties

Cancelled

Translation differences

Transferred from one heading to another

Amounts written down at the end of the period

Uncalled amounts at the end of the period

Movements during the period

Uncalled amounts at the end of the period

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

Share in the result for the financial period

Elimination of dividends regarding those participating interests

Other movements in the capital and reserves

**NET BOOK VALUE AT THE END OF THE PERIOD**

**ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD - AMOUNTS RECEIVABLE**

**NET BOOK VALUE AT THE END OF THE PERIOD**

Movements during the period :

Additions

Repayments

Amounts written down

Amounts written back

Translation differences

Other

**NET BOOK VALUE AT THE END OF THE PERIOD**

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

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

47172



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CONSO 5.10.2

	Codes	Period	Previous period
<b>OTHER ENTERPRISES - SHARES</b>			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxx	2.139
<b>Movements during the period :</b>			
Acquisitions	8362		
Sales and disposals	8372		
Transfers from one heading to another	(+)(-) 8382	-139	
Translation differences	(+)(-) 99912		
Acquisition value at the end of the period	8392	2.000	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Recorded	8412		
Acquisitions from third parties	8422		
Cancelled	8432		
Translation differences	(+)(-) 99922		
Transferred from one heading to another	(+)(-) 8442		
Revaluation surpluses at the end of the period	8452		
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxx	1.798
<b>Movements during the period :</b>			
Recorded	8472		
Written back	8482		
Acquisitions from third parties	8492		
Cancelled	8502		
Translation differences	(+)(-) 99932		
Transferred from one heading to another	(+)(-) 8512		
Amounts written down at the end of the period	8522	1.798	
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxx	
<b>Movements during the period</b>	(+)(-) 8542		
Uncalled amounts at the end of the period	8552		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(284)	<u>202</u>	
<b>OTHER ENTERPRISES - AMOUNTS RECEIVABLE</b>			
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	285/8P	xxxxxxxxxxxxxx	448
<b>Movements during the period :</b>			
Additions	8582	108	
Repayments	8592	33	
Amounts written down	8602		
Amounts written back	8612		
Translation differences	(+)(-) 99952		
Other	(+)(-) 8632		
<b>NET BOOK VALUE AT THE END OF THE PERIOD</b>	(285/8)	<u>523</u>	
<b>ACCUMULATED AMOUNTS WRITTEN OFF ON AMOUNTS RECEIVABLE AT THE END OF THE PERIOD</b>	8652		



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CONSO 5.11

**STATEMENT OF CONSOLIDATED RESERVES**

	Codes	Period	Previous period
<b>Consolidated reserves at the end of the period</b>	(+)/(-) 9910P	xxxxxxxxxxxxxxx	547.701
<b>Movements during the period:</b>			
Shares of the group in the consolidated income	(+)/(-) 99002	-12.201	
Other movements	(+)/(-) 99003	57	
Other movements <i>(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)</i>			
Other		57	
<b>Consolidated reserves at the end of the period</b>	(+)/(-) (9910)	535.558	



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CONSO 5.12

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

	Codes	Period	Previous period
<b>POSITIVE CONSOLIDATION DIFFERENCES</b>			
<b>Net book value at the end of the period</b>	99201P	xxxxxxxxxxxxxx	15.233
<b>Movements during the period :</b>			
Arising from an increase of the percentage held	99021	1.517	
Arising from a decrease of the percentage held	99031		
Write-downs	99041	2.614	
Differences transferred to the income statements	99051		
Other movements	99061		
<b>Net book value at the end of the period</b>	99201	14.136	
<b>NEGATIVE CONSOLIDATION DIFFERENCES</b>			
<b>Net book value at the end of the period</b>	99111P	xxxxxxxxxxxxxx	8.231
<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 statements	99052		
Other movements	99062		
<b>Net book value at the end of the period</b>	99111	8.231	
<b>POSITIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD</b>			
<b>Net book value at the end of the period</b>	99202P	xxxxxxxxxxxxxx	
<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 statements	99053		
Other movements	99063		
<b>Net book value at the end of the period</b>	99202		
<b>NEGATIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD</b>			
<b>Net book value at the end of the period</b>	99112P	xxxxxxxxxxxxxx	
<b>Movements during the period :</b>			
Arising from an increase of the percentage held	99024		
Arising from a decrease of the percentage held	99034		
Write-downs	99044		
Differences transferred to the income statements	99054		
Other movements	99064		
<b>Net book value at the end of the period</b>	99112		



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CONSO 5.13

## STATEMENT OF AMOUNTS PAYABLE

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

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

	Codes	Period
Financial debts	8801	10.577
Subordinated loans	8811	
Unsubordinated debentures	8821	
Leasing and other similar debts	8831	
Credit institutions	8841	10.577
Other loans	8851	
Trade debts	8861	
Suppliers	8871	
Bills of exchange payable	8881	
Advance payments on contracts in progress	8891	
Other amounts payable	8901	

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

(42) 10.577

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

Financial debts	8802	624
Subordinated loans	8812	
Unsubordinated debentures	8822	
Leasing and other similar debts	8832	
Credit institutions	8842	624
Other loans	8852	
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contracts in progress	8892	404
Other amounts payable	8902	

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

8912 1.028

#### Amounts payable after more than one year, over five years

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

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

8913

51/72



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CONSO 5.13

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

Financial debts

Subordinated loans

Unsubordinated debentures

Leasing and other similar debts

Credit institutions

Other loans

Trade debts

Suppliers

Bills of exchange payable

Advance payments on contracts in progress

Taxes, remuneration and social security payable

Taxes

Remuneration and social security

Other amounts payable

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

Codes	Period
8922	164.692
8932	
8942	
8952	
8962	164.692
8972	
8982	
8992	
9002	
9012	
9022	
9032	
9042	
9052	
9062	164.692



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CONSO 5.14

## RESULTS

	Codes	Period	Previous period
<b>NET TURNOVER</b>			
<b>Broken down by categories of activity</b>			
Beaulieu Polymers		743.080	689.981
Beaulieu Engineered Solutions		276.188	279.231
Beaulieu Flooring Solutions		947.768	972.361
Other		21.109	23.719
<b>Allocation into geographical markets</b>			
Aggregate turnover of the group in Belgium	99083		
<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	4.559,9	4.661,9
Workers	90911	2.531,8	2.619,1
Employees	90921	2.028,1	2.042,8
Management personnel	90931		
Other persons	90941		
Personnel costs			
Remuneration, social security costs	99621	286.057	281.413
Pensions	99622		
Average number of persons employed in Belgium by the enterprises concerned	99081	1.640,8	1.778,1
<b>Proportionally consolidated enterprises</b>			
Average number of persons employed	90902		
Workers	90912		
Employees	90922		
Management personnel	90932		
Other persons	90942		
Personnel costs			
Remuneration, social security costs	99623		
Pensions	99624		
Average number of persons employed in Belgium by the enterprises concerned	99082		



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CONSO 5.14

## RESULTS

	Codes	Period	Previous period
<b>NON-RECURRING INCOME</b>	76	16.193	59.206
<b>Non-recurring operating income</b>	76A	15.377	43.124
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	0	8.535
Write-back of amounts written off consolidation differences	9970		
Write-back of provisions for extraordinary operating liabilities and charges	7620	0	2.810
Capital gains on disposal of intangible and tangible fixed asset	7630	8.441	10.590
Other non-recurring operating income	764/8	6.937	21.189
Of which			
Other extra ordinary income		1.774	2.197
Discontinued activities		5.163	18.992
<b>Non-recurring financial income</b>	76B	816	16.082
Write-back of amounts written off financial fixed assets	761	0	3.082
Write-back of provisions for extraordinary financial liabilities and charges	7621		
Capital gains on disposal of financial fixed assets	7631	0	8.737
Other non-recurring financial income	769	816	4.263
Of which			
FX Dividend		19	518
Other		769	3.745

	Codes	Period	Previous period
<b>NON-RECURRING EXPENSES</b>	66	54.869	67.032
<b>Non-recurring operating charges</b>	66A	54.514	66.040
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	31.130	20.997
Amounts written off positive consolidation differences	9962		
Provisions for extraordinary operating liabilities and charges: Appropriations (uses)	(+)/(-) 6620	-1.556	-3.175
Capital losses on disposal of intangible and tangible fixed assets	6630	720	2
Other non-recurring operating charges	664/7	24.219	48.216
Of which			
Other		6.058	5.353
Discontinued Activities		18.161	42.863
Non-recurring operating charges carried to assets as restructuring costs	(-) 6690		
<b>Non-recurring financial charges</b>	66B	355	991
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	206	
Other non-recurring financial charges	668	149	991
Of which			
Other		60	991
FX Dividend		88	

54/72



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CONSO 5.14

## RESULTS

Non-recurring financial charges carried to assets as restructuring costs	(-)	6691		
Negative consolidation differences carried to results	(-)	9963		

## INCOME TAXES

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

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

Codes	Period	Previous period
99084		
99085		



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CONSO 5.15

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

	Codes	Period
<b>Personal guarantees given or irrevocably promised by the enterprise as security for debts and commitments of third parties</b>	9149	
<b>Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments :</b>		
of enterprises included in the consolidation	99086	141.512
of third parties	99087	
<b>Amounts of goods and values, held by third parties in their own name but at risk to and for the benefit of the enterprises included in the consolidation not reflected in the balance sheet</b>	9217	
<b>Substantial commitments to acquire fixed assets</b>	9218	19.193
<b>Substantial commitments to dispose fixed assets</b>	9219	2.986
<b>Rights from transactions :</b>		
to interest rates	99088	
to exchange rates	99089	
to prices of raw materials or goods purchased for resale	99090	
to other similar transactions	99091	
<b>Commitments from transactions :</b>		
to interest rates	99092	
to exchange rates	99093	110.815
to prices of raw materials or goods purchased for resale	99094	9.189
to other similar transactions	99095	

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

Period

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

Period

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

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

Period



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CONSO 5.15

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

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

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

Real guarantees

Period
141.512

57172



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CONSO 5.16

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

	Codes	Period	Previous period
<b>AFFILIATED ENTERPRISES</b>			
<b>Financial fixed assets</b>			
Participating interests and shares	9261	175	314
<b>Amounts receivable</b>	9291		0
After one year	9301		
Within one year	9311		0
<b>Current investments</b>	9321		
Shares	9331		
Amounts receivable	9341		
<b>Amounts payable</b>	9351	47	7
After one year	9361		
Within one year	9371	47	7
<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		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461		
Other financial charges	9471		
<b>ENTERPRISES LINKED WITH PARTICIPATING INTERESTS</b>			
<b>Financial fixed assets</b>			
Participating interests and shares	9262		
<b>Amounts receivable</b>	9292	167	1.011
After one year	9302		
Within one year	9312	167	1.011
<b>Amounts payable</b>	9352	218	388
After one year	9362		
Within one year	9372	218	388

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CONSO 5.16

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

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

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

cfr Conso 9

Period
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Nr. 0442.824.497

CONSO 5.17

## FINANCIAL RELATIONSHIPS WITH

### DIRECTORS OR MANAGERS OF THE CONSOLIDATION ENTERPRISE

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

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

Codes	Period
99097	1.409
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	518
95071	40
95072	
95073	
9509	892
95091	53
95092	109
95093	44

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



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

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BTW BE 0442 824 497

**BEAULIEU INTERNATIONAL GROUP**  
Public Limited Company  
Kalkhoevestraat 16, box 0.1  
8790 WAREGEM  
LER Gent, division Kortrijk 0442.824.497

**Annual report from the board of directors on the consolidated annual financial statements for the year ended on December 31<sup>st</sup>, 2024, to the ordinary general shareholders meeting of May 27<sup>th</sup>, 2025.**

Dear Shareholders,

We have convened this ordinary general meeting in accordance with the Companies and Associations Code, to deliver a report on the activities of the consolidated companies during the financial year, which ended on December 31<sup>st</sup>, 2024, in our functional currency EUR.

We present the consolidated annual financial statements for the year ended on December 31<sup>st</sup>, 2024, in compliance with the statutory and regulatory provisions and the generally accepted accounting principles.

### Review of the consolidated annual financial statements

#### *Key figures*

Beaulieu delivered a robust financial performance in 2024 in a challenging business environment, with an improved operational profit. (EBITDA at 316,1 million euro up by 18,0 million euro versus prior year, with an underlying margin at 5,8%.)

Our topline and global sales volumes improved slightly versus prior year, despite the weak conditions in many of our end markets, especially during H2 2024.

Furthermore, the adjusted footprint and cost structure contributed to the operational profit improvement in our Flooring and Engineered Solutions activities. In our Polymer activities we experienced the downcycle in the chemical markets which put pressure on our operating profit.

The non-recurring costs for the year amounted to 38,7 million euro, resulting in our bottom line that ended negative (- 11,1 million euro net result). The significant non-recurring costs mainly relate to the adjusted footprint costs and non-cash write downs (including amongst others the Russian activity).

We expect that 2025 will be challenging and uncertain. Furthermore, the impact of import duties and tariffs could cause further headwinds. Beaulieu continues to implement its strategy with focus on growth markets and product diversification, without wavering on the execution. Moreover, our financial position remains robust with ample liquidity headroom.

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## CONSOLIDATED MANAGEMENT REPORT

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### Consolidated key figures

(in mio €)	2024	2023
Turnover	1.988,1	1.685,3
Operating profit before non-recurring items	63,5	51,5
EBITDA	116,1	85,1
EBIT	51,1	39,1
Net result	-11,1	2,0
<b>Balance Sheet</b>		
Equity	708,9	730,3
Net asset position	-1,8	-3,0
Total assets	1.215,4	1.258,3
Capital expenditure	78,3	80,7
Working capital	338,2	349,6
Capital employed	784,0	795,1
<b>Ratios</b>		
EBITDA on sales	5,8%	5,0%
Solvency - Equity ratio	58,3%	58,0%
ROCE	6,7%	4,9%

#### Definitions (non-GAAP measures):

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

#### Consolidated income statement

Our consolidated sales for 2024 amount to 2,0 billion euro. This is 22,9 million euro higher than last year and represents an increase of 1,2%. Sales increase was the largest in the Polymers division, driven by H1 2024 where geopolitical conflicts and logistic issues were affecting polymer imports into Europe, and hence supporting our European produced polypropylene. For Engineered Solutions, we noted increased sales volumes mainly driven by our Fibres division that improved on the back of a recovery of demand in the geotextiles end-market. In our Flooring Solutions market we saw a shift from more expensive hard flooring solutions to more affordable soft flooring products.

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**Group operating result** before non-recurring items was 63,5 million euro compared to 51,5 million euro last year. Operational margins improved in Flooring and Engineered Solutions mainly driven by the downwards trend on raw material and energy prices, combined with an easing of the inflation compared to prior year. However, our Polymer business was impacted by the downturn in the chemical market, and noted a drop in profitability. Consequently, we achieved an operating profit margin of 3,2% on turnover.

**Operational costs**, across all business segments, were 0,6% higher or 10,8 million euro higher than last year.

- Purchasing costs increased by 16,4 million euro. Relative to sales, they remained unchanged, demonstrating our ability to withstand price erosion.
- Services & other goods expenses decreased by 16,7 million euro, relative to sales, this represents a decrease of 1,1%, mainly driven by the easing of energy prices in Europe compared to the very high level in 2023.
- Remuneration expenses increased by 4,6 million euro, as a percentage of sales they increased by 0,1%.
- Depreciation on our (in) tangible fixed assets increased by 1,2 million euro in 2024.
- Other operating income increased by 0,8 million euro.

**The non-recurring result** had a net impact of -38,7 million euro. Operational non-recurring cost amounted to a net 39,1 million euro, including mainly impairment costs (23,7 million euro), restructurings costs and costs from discontinued activities (24,4 million euro) and gain on sale of fixed assets (7,7 million euro).

An update of the impairment test was conducted at the end of the year. Based on the outcome of this assessment, we have determined that there was a need for a non-cash write down or impairment of 23,7 million euro on the tangible fixed assets (including those linked to our Russian operations). The restructuring costs include: 1) the discontinuation of the Belgian production of Luxury Vinyl Tiles (LVT), while the commercialization of LVT remains in place, 2) the discontinuation of the production and sales activities of our Mats division (Belgium and Poland), 3) the discontinuation of the tufting activities at our Artificial Grass site in Oostrozebeke (Belgium) and 4) the rationalization of the yarns production of the Belgian site in Komen, concentrating all production activities at the nearby plant in Comines, France, as from mid-2025.

**Financial non-recurring income** amounted to a net 0,5 million euro.

**Interest and other debt related expenses** amounted to 8,9 million euro, an increase of 1,8 million euro. However this impact is more than compensated by 2 million euro higher interest income from current assets.

**Income taxes** amounted to 20,1 million euros. A net decrease of 5,6 million euro driven by lower income taxes and deferred taxes in comparison to prior year and entirely attributable to the lower operational result.

**Net result of the year 2024** is -11,1 million euro, down 13,1 million euro compared to 2023.

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## CONSOLIDATED MANAGEMENT REPORT

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### *Consolidated balance sheet*

The **total balance sheet** at December 31, 2024, amounted to 1.215,4 million euro compared to 1.258,3 million euro at the end of 2023.

Tangible and intangible fixed assets (including goodwill) amounted to 425,0 million euro at the end of 2024 compared to 445,8 million euro at the end of 2023. All Group companies together invested 78,3 million euro in (in) tangible fixed assets in 2024.

Total working capital decreased from 349,6 million euro at the end of 2023 to 338,2 million euro this year. The decrease in absolute terms amounts to 11,3 million euro and is mainly due to lower receivables at our customers. In relative terms, our total working capital decreased from 17,8% of sales at the end of 2023 to 17,0% at the end of 2024.

The contribution of **Russian subsidiaries** to the total balance sheet amounts to 101,9 million euro.

Our **net financial position** at year-end shifted from a 3,0 million euro net debt position at the end of 2023 to a net debt position of 1,8 million euro at the end of 2024. Of this, 30,4 million euro were cash held by our Russian subsidiaries, subject to distribution limitation and restrictions imposed by local legislation. Nonetheless, our financial position remains robust, with ample liquidity headroom.

Our **shareholders' equity** evolved from 730,3 million euro at the end of 2023 to 708,9 million euro at the end of 2024. The decrease of 21,4 million euro is due to our net result of -12,2 million euro (Group share) and a negative translation difference amounting to 9,3 million euro. This results in a solvency ratio of 58,0% in 2023 to 58,3% in 2024, which still shows a strong balance sheet position.

### *Segment information*

#### **Polymers**

#### **Low demand in all product segments continued to challenge margins for polypropylene in the United States and Europe**

- Overall sales volumes for 2024 were up by 2%. In Europe, there was an increase in demand during H1 due to the geopolitical conflicts and logistics issues affecting competitive imports into Europe. The dynamics changed in H2, with plenty of cheaper imported material being offered at very low prices.
- The overall polypropylene (PP) market generally continued to be a buyer's market, due to weak economy and demand, combined with historical high oversupply.
- The market was long in Europe and in the US where PP plants were run at low operating rates. **Inflationary pressures** in both regions curtailed demand, particularly in the US which had not been seen for a very long time.
- EBITDA performance for European PP business remained at the low levels of 2023 and this illustrates the bottom of the cycle the European PP business is experiencing at the moment. EBITDA for our US operations dropped significantly as the lack of demand squeezed margins.

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### Engineered Solutions

*EBITDA improved after a historical low point in 2023.*

- Compared to 2023, the **volume increased** and this in particular for our Fibres business which grew by around 6%.
- **Turnover** remained stable despite the increased sales volumes, mainly due to lower sales prices impacted by decreased raw material prices (sales are based on index based formula's).
- The year started very strong in all segments and with some options for selling extra volume to North America. Demand slowed down during the second half of the year.
- Overall demand improved in certain key segments like geotextiles, while it remained challenging in others like carpet backing and agrotextiles.
- **EBITDA** improved due to higher sales volumes and better margins, driven by a reduced energy cost in Europe.
- Focus on **contingency measures** supported the results.
- Restructuring and investment in our yarns operations in Europe in progress.

### Flooring Solutions

*EBITDA significantly increased after a very difficult 2023*

- In 2024, our Flooring Division experienced a positive impact on **profitability** due to the management of the mix and margin during a period of declining raw material prices. Additionally, the discontinuation of unprofitable activities particularly Mats and LVT's own production, has contributed significantly to this improvement.
- **The demand for our products** remained strong in the first half of the year but weakened in the second half. Overall, year volumes increased by 0,4%. We observed a shift in consumer preference from more expensive hard flooring solutions to more affordable soft flooring products.
- Our continued focus on **improving the sales mix and profitability** through innovation, design, product differentiation, and customer value creation has been pivotal. This strategic approach has enabled us to enhance our market position and **drive profitability growth**.
- **The macro-economic environment** has been volatile, largely due to the ongoing conflict between Russia and Ukraine. This situation has resulted in lower volumes, raw material supply issues, and logistical challenges. Despite these obstacles, our managerial contingency actions have been effective in keeping fixed costs under control and monitoring profitability closely.

### Financial Instruments

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



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**Important post balance sheet events**

Since the close of the financial year on December 31, 2024, a significant post balance sheet event has occurred. On April 3<sup>rd</sup>, 2025, a share purchase agreement was signed between Beaulieu International Group NV, as the sole shareholder of the company Beaulieu Technical Textiles NV ("BTT"), and Steelco GMBH, concerning the transfer of all shares in BTT. The completion of this sale is subject to the fulfillment of certain suspensive conditions. Once these conditions are met, the transfer will become effective.

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

Heading into 2025, we anticipate that the uncertain and challenging global economic environment persists, thereby impacting financial performance. We maintain our focus on cash, plan our business cautiously and remain agile and responsive to the some macroeconomic developments:

- Overall evolution of the **global economy** in chemicals and (European) construction market
- **Market conditions** in the key segments in which we operate (polypropylene market but also PVC, latex, ...)
- Impact of global trends related to circularity and sustainability
- **Effects of tariffs**, retaliatory measures and the looming threat of further escalation on international trade flows
- Positioning of the Euro against our main trading currencies.

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

We took many actions in 2024 and we are optimistic that they will lead to better performance in 2025. We know that future developments are unpredictable and that the evolution of the global economy remains volatile. We will continue to analyze the possible consequences and align our activities.

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

Waregem, 23 April 2025.

\*\*\*\*\*

Ondersteekna door:  
  
 703F D254038462...  
**BELGOTEX INTERNATIONAL NV**  
 Her permanent representative  
 Dirk Dees

DocuSigned by:  
  
 304F3410254413  
**STEENHOUT NV**  
 Her permanent representative  
 Dominiek De Clerck



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DocuSigned by:  
**Luc De Clerck**  
09952C D8457484  
**BERRY FLOOR GROUP NV**  
Her permanent representative  
Luc De Clerck

DocuSigned by:  
**Johan Lambrecht**  
FC41F38220324107  
**LAMBRECHT JFF COMMV**  
Her permanent representative  
Johan Lambrecht

On derhalve handteekend door:  
**Jan Vander Stichele**  
0565104F7092475  
**VASTICOM BV**  
Her permanent representative  
Jan Vander Stichele

DocuSigned by:  
**Barbara De Saedeleer**  
7E8C94DE8502473  
**FOXFIN BV**  
Her permanent representative  
Barbara De Saedeleer

On derhalve handteekend door:  
**Caroline De Clerck**  
21E84121F16046E  
**IDEAL GROUP NV**  
Her permanent representative  
Caroline De Clerck



Nr. 0442.824.497

CONSO 7

## AUDIT REPORT ON THE CONSOLIDATED ACCOUNTS



### Statutory auditor's report to the general meeting of Beaulieu International Group NV on the consolidated accounts as of and for the year ended December 31, 2024

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

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

We were appointed as statutory auditor by the general meeting of May 23, 2023, in accordance with the proposal of the board of directors 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 December 31, 2025. We have performed the statutory audit of the consolidated accounts of the Group for 5 consecutive financial years.

#### Report on the consolidated accounts

##### Unqualified opinion

We have audited the consolidated accounts the Group as of and for the year ended December 31, 2024, prepared in accordance with the financial reporting framework applicable in Belgium. These consolidated accounts comprise the consolidated balance sheet as at December 31, 2024, the consolidated income statement for the year then ended and notes. The consolidated balance sheet total amounts to EUR'000 1.215.403 and the consolidated income statement shows a loss for the year of EUR(000) 11.277.

In our opinion, the consolidated accounts give a true and fair view of the Group's equity and financial position as at December 31, 2024 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.

Statutory auditor  
KPMG LLP, a Delaware limited liability partnership  
and the U.S. member firm of the U.S. network  
of independent member firms affiliated with  
the KPMG network, a global network of independent  
member firms affiliated with the KPMG network,  
each of which is a separate legal entity. KPMG LLP  
is the U.S. member firm serving the client.

Statutory auditor  
KPMG LLP, a Delaware limited liability partnership  
and the U.S. member firm of the U.S. network  
of independent member firms affiliated with  
the KPMG network, a global network of independent  
member firms affiliated with the KPMG network,  
each of which is a separate legal entity. KPMG LLP  
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Statutory auditor  
KPMG LLP, a Delaware limited liability partnership  
and the U.S. member firm of the U.S. network  
of independent member firms affiliated with  
the KPMG network, a global network of independent  
member firms affiliated with the KPMG network,  
each of which is a separate legal entity. KPMG LLP  
is the U.S. member firm serving the client.



Nr. 0442.824.497

CONSO 7

## AUDIT REPORT ON THE CONSOLIDATED ACCOUNTS



*Statutory auditor's report to the general meeting of Beaufeu International Group NV on the consolidated accounts as of and for the year ended December 31, 2024*

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.

### ***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;



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CONSO 7

## AUDIT REPORT ON THE CONSOLIDATED ACCOUNTS



*Statutory auditor's report to the general meeting of Beaufeu International Group NV on the consolidated accounts as of and for the year ended December 31, 2024*

- Obtain an understanding of Internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors;
- Conclude on the appropriateness of board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

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

In the context of our engagement and in accordance with the additional 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.



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## AUDIT REPORT ON THE CONSOLIDATED ACCOUNTS



*Statutory auditor's report to the general meeting of Beaufeu International Group NV on the consolidated accounts as of and for the year ended December 31, 2024*

### **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 annual report is consistent with the consolidated accounts for the same period and has been prepared in accordance with article 3:32 of the Companies' and Associations' Code.

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

### **Information about the independence**

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

Antwerp, April 24, 2025

KPMG Bedrijfsrevisoren -  
Réviseurs d'Entreprises  
Statutory Auditor  
represented by

KPMG Bedrijfsrevisoren -  
Réviseurs d'Entreprises  
Statutory Auditor  
represented by

Filip De Bock  
Bedrijfsrevisor /  
Réviseur d'Entreprises

Tim Vermeiren  
Bedrijfsrevisor /  
Réviseur d'Entreprises

Document Classification: KPMG Public

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CONSO 9
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## ADDITIONAL INFORMATION

Ref. CONSO 5.15:

Significant commitments:

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

Polychim Industrie has an agreement for the annual purchase of minimum 130 thousand tons of propylene until the end of 2025.

Ref. CONSO 5.16:

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



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Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

Til generalforsamlingen i Alloc AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for Alloc AS som består av balanse per 31. desember 2024, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

### Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

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

### Øvrig informasjon

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

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

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

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

### Ledelsens ansvar for årsregnskapet

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

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

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

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

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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

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

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

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

Kristiansand, 30.juni 2025

KPMG AS

Øystein M. Ore  
Statsautorisert revisor  
(elektronisk signert)

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## Ore, Øystein Mikal

### Partner

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