



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Patrick Leclercq
Dato for fastsettelse av årsregnskapet:	06.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 21.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	326 095	129 400
Sum kostnader		326 095	129 400
Driftsresultat		-326 095	-129 400
Finansinntekter og finanskostnader			
Annen renteinntekt	3	8 224 875	5 619 756
Annen finansinntekt	3	75 211 200	2 092 067
Sum finansinntekter		83 436 075	7 711 823
Annen rentekostnad		1 073 176	408 415
Annen finanskostnad		-194 225	80 179
Sum finanskostnader		878 951	488 594
Netto finans		82 557 124	7 223 229
Ordinært resultat før skattekostnad		82 231 029	7 093 829
Skattekostnad på ordinært resultat	5	1 544 362	1 567 242
Ordinært resultat etter skattekostnad		80 686 667	5 526 587
Årsresultat		80 686 667	5 526 587
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		80 686 667	5 526 586
Sum overføringer og disponeringer		80 686 667	5 526 586



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	0	0
Sum immaterielle eiendeler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	4	956 027 677	950 552 210
Investeringer i tilknyttet selskap	4	2 250 000	2 250 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	3	64 000 000	55 000 000
Sum finansielle anleggsmidler		1 022 277 677	1 007 802 210
Sum anleggsmidler		1 022 277 677	1 007 802 210
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	3	218 525 297	211 742 887
Sum fordringer		218 525 297	211 742 887
Sum omløpsmidler		218 525 297	211 742 887
SUM EIENDELER		1 240 802 974	1 219 545 097
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,6	4 590 000	4 590 000
Overkurs	6	750 440 000	750 440 000
Annen innskutt egenkapital	6	15 829 711	15 829 711
Sum innskutt egenkapital		770 859 711	770 859 711
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2022	2021
Annen egenkapital	6	342 948 084	262 261 417
Sum opptjent egenkapital		342 948 084	262 261 417
Sum egenkapital		1 113 807 795	1 033 121 128
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt	5	0	0
Annen kortsiktig gjeld	3	126 995 179	186 423 969
Sum kortsiktig gjeld		126 995 179	186 423 969
Sum gjeld		126 995 179	186 423 969
SUM EGENKAPITAL OG GJELD		1 240 802 974	1 219 545 097



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Til generalforsamlingen i Peterson Holding AS

Uavhengig revisors beretning

Konklusjon

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

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater 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.

Styrets og daglig leders ansvar for årsregnskapet

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

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

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

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

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

Oslo, 29. juni 2023
KPMG AS

Øivind Karlsen
Statsautorisert revisor
(elektronisk signert)

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Øivind Karlsen

Statsautorisert revisor

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Peterson Holding AS

Årsrapport for 2022

Årsberetning

Årsregnskap

Resultatregnskap Balanse

Kontantstrømoppstilling

Noter

Revisjonsberetning



Peterson Holding AS

Styrets årsberetning 2022

Virksomhetens art

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

Selskapets forretningskontor er i Halden kommune.

Rettvisende oversikt over utvikling og resultat

Etter styrets oppfatning viser regnskapet et rettvisende bilde av selskapets finansielle stilling pr. 31.12.2022.

Økonomi

Selskapet har ingen driftsinntekter, og driftsresultatet for 2022 er kr -326.095. Egenkapitalen utgjør kr 1.113.807.795, inkludert aksjekapital på kr 4.590.000.

Framtidsutsikter

Driften i selskapets datterselskaper i 2022 har vært meget god for de svenske datterselskapene. For de norske selskapene med VPK Packaging AS i spissen fortsatt den positive utviklingen, og den underliggende driften er bedre i 2022 enn i 2021. Produksjonsselskapet i Danmark har levert skuffende resultater, men flere igangsatte tiltak skal redusere kostnadene og bedre inntjeningen i 2023.

Økonomien i 2022 har vært preget av høyer råvarekostnader og høye energipriser, men dette har i all vesentlighet blitt utlignet med høyre priser til kundene.

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

Arbeidsmiljø/likestilling

Selskapet har ikke hatt ansatte i 2022. Styret består av 4 menn.

Ytre miljø

Selskapet driver ikke virksomhet som forurensar det ytre miljøet.

Forsikring for styrets medlemmer

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



Andre forhold

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

Årets resultat

Årets resultat utgjør kr 80.686.667, og styret foreslår at dette overføres til annen egenkapital.

-Signaturside Styrets årsberetning 2022 – Peterson Holding AS-

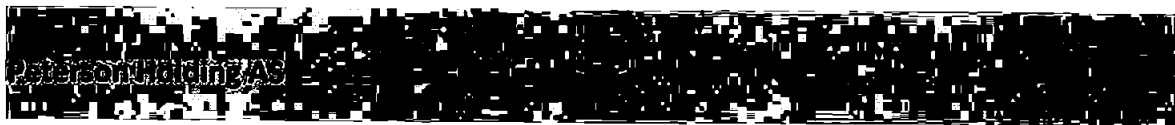
Halden, 06.06.2023

Pierre Ivan René Macharis
Styrets leder / Chairman

Wim Messiaen
Styremedlem / Board member

Jan Maiko Alfred Klingele
Styremedlem / Board member

Patrick Leclercq
Styremedlem / Board member



Resultatregnskap

NOK	Note	2022	2021
Driftskostnader			
Annen driftskostnad	2	326 095	129 400
		<u>326 095</u>	<u>129 400</u>
Driftsresultat		-326 095	-129 400
Finansinntekter og finanskostnader			
Renteinntekt	3	8 224 875	5 619 756
Annen finansinntekt	3	75 211 200	2 092 067
Rentekostnader		1 073 176	408 415
Annen finanskostnad		-194 225	80 179
Netto finansposter		<u>82 557 124</u>	<u>7 223 229</u>
Ordinært resultat før skattekostnad		<u>82 231 029</u>	<u>7 093 828</u>
Skattekostnad på ordinært resultat	5	<u>1 544 362</u>	<u>1 567 242</u>
Årsresultat		80 686 667	5 526 586
Overføringer og disponeringer			
Overføringer annen egenkapital		80 686 667	5 526 586
Sum disponert		80 686 667	5 526 586



Balanse pr. 31. desember

NOK	Note	2022	2021
Anleggsmidler			
<i>Imaterielle eiendeler</i>			
Utsatt skattefordel	5	-	-
Sum immaterielle eiendeler		-	-
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	4	956 027 677	950 552 210
Investeringer i tilknyttet selskap	4	2 250 000	2 250 000
Lån til foretak i samme konsern	3	64 000 000	55 000 000
Sum finansielle anleggsmidler		1 022 277 677	1 007 802 210
Sum anleggsmidler		1 022 277 677	1 007 802 210
Omløpsmidler			
<i>Fordringer</i>			
Andre fordringer	3	218 525 297	211 742 887
Sum fordringer		218 525 297	211 742 887
Bankinnskudd, kontanter og lignende		-	-
Sum omløpsmidler		218 525 297	211 742 887
Sum eiendeler		1 240 802 974	1 219 545 097



Balanse pr. 31. desember

NOK	Note	2022	2021
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	7,6	4 590 000	4 590 000
Overkurs	6	750 440 000	750 440 000
Annen innskutt egenkapital	6	15 829 711	15 829 711
Sum innskutt egenkapital		<u>770 859 711</u>	<u>770 859 711</u>
<i>Oppjent egenkapital</i>			
Annen egenkapital	6	342 948 084	262 261 417
Sum opptjent egenkapital		<u>342 948 084</u>	<u>262 261 417</u>
Sum egenkapital		<u>1 113 807 795</u>	<u>1 033 121 128</u>
Gjeld			
<i>Kortsiktig gjeld</i>			
Betalbar skatt	5	-	-
Annen kortsiktig gjeld	3	126 995 178	186 423 968
Sum kortsiktig gjeld		<u>126 995 178</u>	<u>186 423 968</u>
Sum gjeld		<u>126 995 178</u>	<u>186 423 968</u>
Sum egenkapital og gjeld		<u>1 240 802 974</u>	<u>1 219 545 097</u>

31.12.2022
Halden, 06.06.2023

Pierre Ivan René Macharis
Styrets leder

Wim Bert R Messiaen
Styremedlem

Patrick Filip J Leclercq
Daglig leder / Styremedlem

Jan Maiko Alfred Klingele
Styremedlem



NOK	2022	2021
KONANTSTRØM FRA OPERASJONELLE AKTIVITETER:		
Ordinært resultat før skattekostnad	82 231 029	7 093 828
Periodens betalte skatt	0	0
Endring i andre tidsavgrensninger	-73 231 029	-7 981 328
Netto kontantstrøm fra operasjonelle aktiviteter	9 000 000	-887 500
KONANTSTRØM FRA INVESTERINGSAKTIVITETER:		
Utbetalinger ved kjøp av andeler i tilknyttet selskap	0	0
Kapitalinnskudd i datterselskaper	0	-69 112 500
Netto kontantstrøm fra investeringsaktiviteter	0	-69 112 500
KONANTSTRØM FRA FINANSIERINGSAKTIVITETER:		
Avgitt konsernbidrag	0	0
Lån ytt til foretak i samme konsern	-9 000 000	70 000 000
Innbetalinger av egenkapital	0	0
Utbetalinger av utbytte	0	0
Netto kontantstrøm fra finansieringsaktiviteter	-9 000 000	70 000 000
Netto endring i kontanter og kontantekvivalenter	0	0
Beholdning av kontanter og kontantekvivalenter pr 01.01.	0	0
Beholdning av kontanter og kontantekvivalenter pr 31.12.	0	0



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

Datterselskap/tilknyttet selskap

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

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

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

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

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

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

Valuta

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

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

Fordringer

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

Skatt

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

Kontantstrømoppstillingen

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



Norsk 2: Utbetalte vedersett til ansatte, ledende ansatte og godtgjørelse til revisor

Selskapet har i regnskapsåret 2022 ikke hatt ansatte.
Det er ikke utbetalt godtgjørelse til styret eller ledende ansatte i selskapet.
Selskapet er ikke pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Godtgjørelse til revisor er fordelt på følgende:

	2022
Generell revisjon	125 750

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Norsk 3: Mellomværende med selskap i samme konsern og likkjørte selskap

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

Peterson Holding avsluttet i 2020 konsernkontoordningen med DnB.

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

Konsernmellomværende fordringer 31.12	2022	2021
Langsiktig lån til foretak i samme konsern	64 000 000	55 000 000
Konsernkontoordning BNP Paribas	4 702 956	2 902 999
Påløpte renter	-	-
Andre fordringer	189 690 044	208 987 475
Sum	258 393 000	266 890 474

Konsernmellomværende gjeld 31.12	2022	2021
Konsernkontoordning BNP Paribas	4 094 612	49 978 158
Skyldig konsernbidrag	16 884 610	9 864 781
Annen kortsiktig gjeld	105 890 206	126 555 845
Sum	126 869 428	186 398 783

Følgende transaksjoner ble gjennomført med nærstående parter	2022	2021
Kjøp av tjenester	200 345	233 689
Renteinntekter	(3 013 523)	(5 619 756)
Rentekostnader	37 818	35 358
Andre finansinntekter	(2 614)	(966)
Sum	-2 777 974	-5 351 674

Peterson Holding AS har totale fordringer på NOK 64 000 000,- som forfaller senere enn ett år. Selskapet har ingen forpliktelser som forfaller til betaling mer enn fem år etter regnskapsårets slutt.



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

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

I 2022 har Peterson Holding AS yttet skattemessig konsernbidrag på NOK 7 019 829,- til datterselskapet VPK Packaging AS. Konsernbidraget er i regnskapet til Peterson Holding AS registrert som investering i datterselskap.

Årets skattekostnad fordeler seg på:

	2022	2021
Betalbar skatt	1 544 362	1 045 832
Endring utsatt skatt	-	521 410
Årets totale skattekostnad	1 544 362	1 567 242

Beregning av årets skattegrunnlag:

	2022	2021
Ordinært resultat før skattekostnad	82 231 029	7 093 828
Permanente forskjeller	(75 211 200)	30 000
Endring i midlertidige forskjeller	-	(2 370 045)
Alminnelig inntekt	7 019 829	4 753 783
Ytet konsernbidrag	-7 019 829	-4 753 783
Årets skattegrunnlag	0	-0
Betalbar skatt (22 %) av årets skattegrunnlag	0	-0

Oversikt over midlertidige forskjeller

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

Midlertidige forskjeller knyttet til:	01.01.2022	31.12.2022	Endring
Fordringer	-	-	-
Sum midlertidige forskjeller	-	-	-
Utsatt skatt (22 %)	-	-	-



Note 6: Egenkapital

	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen EK	Sum
Egenkapital 01.01.2022	4 590 000	750 440 000	15 829 711	262 261 417	1 033 121 128
Årsresultat			0	80 686 667	80 686 667
Egenkapital 31.12.2022	4 590 000	750 440 000	15 829 711	342 948 084	1 113 807 795

Note 7: Aksjekapital og aksjonærinformasjon

Askjekapitalen består av:

	Antall	Pålydende	Balansført
Ordinære aksjer	51 000	90	4 590 000

Oversikt over aksjonærene i selskapet pr. 31.12:

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



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

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

IDENTIFICATION (at the filing date)

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

VPK GROUP

Legal Form: Naamloze vennootschap (Limited Liability Company)

Address: Oude BaanNr.: 120..... Box:

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

Country: België

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

Internet address³ :

Company number

CONSOLIDATED ANNUAL ACCOUNTS

Presented to the general meeting of

Concerning the financial year covering the period from till

Previous period from till

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

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

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

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

.....

Company number of the Belgian subsidiary which files the consolidated accounts

Total number of pages deposited: 57
because they serve no useful purpose: 5.2, 5.3, 5.4, 8, 9

Numbers of the sections of the standard model form not filed

Signature
(name and position)

Signature
(name and position)

¹ Delete where appropriate.

² A consortium shall complete section CONSO 5.4

³ Optional statement.

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



Nr.		CONSO 2
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**LIST OF DIRECTORS OR MANAGERS OF THE CONSOLIDATED
COMPANY AND AUDITORS WHO HAVE CHECKED
THE CONSOLIDATED ANNUAL ACCOUNTS**

LIST OF DIRECTORS, MANAGERS AND AUDITORS

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

Perkament NV

Oude Baan 120, 9200 Dendermonde, België

Function: Director

Mandate: 01/05/2020 – 05/06/2026

Represented by:

Macharis Jean-Paul

Oude Baan 120, 9200 Dendermonde, België

Macharis Pierre

Oude Baan 120, 9200 Dendermonde, België

Function: Managing Director

Mandate: 02/06/2017 – 02/06/2023

Dimacor BV 0861.039.108

Laudinnestraat 82, 1602 Vlezenbeek, België

Function: Chairman of the Board of Directors

Mandate: 07/06/2019 – 06/06/2025

Represented by:

Verstraelen Carl

Laudinnestraat 82, 1602 Vlezenbeek, België

Meeus Dirk

Meidoomlaan 28, 8300 Knokke-Heist, België

Function: Director

Mandate: 01/06/2018 – 03/06/2024

Delbaere Michel

Grote Heerweg 187, 8791 Beveren (Leie), België

Function: Director

Mandate: 01/06/2018 – 03/06/2024

De Limburg Stirum Wolfgang

Floridalaan 19, 1180 Ukkel, België

Function: Director

Mandate: 01/06/2018 – 03/06/2024

De Mot, Ludwig

Kasterland 3, 3140 Keerbergen, België

Function: Director

Mandate: 01/06/2018 – 03/06/2024

KPMG Bedrijfsrevisoren BV 0419.122.548

Luchthaven Brussel Nationaal 1K, 1930 Zaventem, België

Function: Statutory Auditor, Lidmaatschapsnummer B00001

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

Represented by:

De Bock Filip

Luchthaven Brussel Nationaal 1K, 1930 Zaventem, België

Lidmaatschapsnummer A01913



Nr.

CONSO 3.1

CONSOLIDATED ANNUAL ACCOUNTS

CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION⁵

	Notes	Codes	Period	Previous period
ASSETS				
FORMATION EXPENSES	5.7	20	.....	.....
FIXED ASSETS		21/28	..... 931.365	..... 888.392
Intangible fixed assets	5.8	21	..... 23.055	..... 33.554
Positive consolidation differences	5.12	9920	..... 24.032	..... 26.470
Tangible fixed assets	5.9	22/27	..... 879.545	..... 822.520
Land and buildings.....		22	..... 303.806	..... 297.438
Plant, machinery and equipment		23	..... 437.644	..... 454.726
Furniture and vehicles		24	..... 10.288	..... 7.257
Leasing and other similar rights		25	..... 747	..... 480
Other tangible fixed assets		26	..... 1.198	..... 1.290
Assets under construction and advance payments.....		27	..... 125.862	..... 61.329
Financial fixed asset	5.1- 5.4/5.10	28	..... 4.733	..... 5.484
Companies accounted for using the equity method	5.10	9921	..... 1.672	..... 1.460
Participating interests.....		99211	..... 1.672	..... 1.460
Amounts receivable.....		99212	.....	.....
Other enterprises	5.10	284/8	..... 3.061	..... 4.388
Shares.....		284	..... 972	..... 1.006
Amounts receivable.....		285/8	..... 2.089	..... 3.382

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



Nr.		CONSO 3.1
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	Notes	Codes	Period	Previous period
CURRENT ASSETS		29/58 703.998 577.174
Amounts receivable after more than one year		29 875 19
Trade debtors		290	..... 19	..... 19
Other amounts receivable		291	..... 856	.....
Stocks and contracts in progress		3	..... 206.788	..... 189.446
Stocks		30/36	..... 206.761	..... 189.446
Raw materials and consumables		30/31	..... 116.481	..... 110.577
Work in progress		32	..... 6.993	..... 6.699
Finished goods		33	..... 80.478	..... 69.698
Goods purchased for resale		34	..... 2.809	..... 2.457
Immovable property intended for sale		35	.....	.....
Advance payments		36	..... 27	..... 15
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	..... 246.176	..... 217.507
Trade debtors		40	..... 191.075	..... 181.403
Other amounts receivable		41	..... 55.101	..... 36.104
Current investments		50/53	..... 19.520	..... 5.984
Own shares		50	.....	.....
Other investments		51/53	..... 19.520	..... 5.984
Cash at bank and in hand		54/58	..... 206.002	..... 141.688
Deferred charges and accrued income		490/1 24.637 22.530
TOTAL ASSETS		20/58	1.635.363	1.465.566



Nr.		CONSO 3.2
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	Notes	Codes	Period	Previous period
EQUILTY AND LIABILITIES				
EQUITY		10/15	803.608	722.951
Contributions⁶		10/11	21.184	21.184
Capital		10	21.146	21.146
Issued capital		100	21.146	21.146
Uncalled capital		101		
Beyond capital		11	38	38
Share premium account		1100/10	38	38
Other		1109/19		
Available		110		
Unavailable		111		
Revaluation surpluses		12		
Consolidated reserves (+)/(-)	5.11	9910	805.201	713.089
Negative consolidation differences	5.12	9911	7.096	7.096
To charge positive consolidation differences		99201	-29.873	-18.418
Translation differences (+)/(-)		9912		
Investment grants		15		
MINORITY INTERESTS				
Minority intrests		9913	41.736	46.625
PROVISIONS, DEFERRED TAXES AND LATENT TAXATION LIABILITIES				
TAXATION LIABILITIES		16	53.393	56.086
Provisions for liabilities and charges		160/5	7.703	8.052
Pensions and similar obligations		160	5.597	6.695
Taxation		161	304	329
Major repairs and maintenance		162		
Environmental liabilities		163		
Other risks and costs		164/5	1.802	1.028
Deferred tax and latent taxation liabilities	5.6	168	45.690	48.034

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



Nr.		CONSO 3.2
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	Notes	Codes	Period	Previous period
AMOUNTS PAYABLE		17/49 736.626 639.901
Amounts payable after more than one year	5.13	17 349.291 300.205
Financial debts.....		170/4	..... 349.270	..... 300.105
Subordinated loans		170	..... 674	..... 450
Unsubordinated debentures.....		171	.....	.....
Leasing and other similar obligations		172	..... 66	..... 664
Credit institutions.....		173	..... 299.608	..... 258.838
Other loans		174	..... 48.922	..... 40.153
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	..... 21	..... 100
Amounts payable within one year	5.13	42/48	..... 358.377	..... 314.008
Current portion of amounts payable after more than one year falling due within one year		42	..... 53.180	..... 21.347
Financial debts.....		43	..... 22.264	..... 37.918
Credit institutions		430/8	..... 3.633	..... 6.740
Other loans		439	..... 18.631	..... 31.178
Trade debts		44	..... 189.876	..... 172.386
Suppliers		440/4	..... 189.76	..... 172.386
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	..... 18	..... 19
Taxes, remuneration and social security		45	..... 82.789	..... 73.134
Taxes		450/3	..... 35.565	..... 31.275
Remuneration and social security		454/9	..... 47.224	..... 41.859
Other amounts payable		47/48	..... 10.250	..... 9.204
Accruals and deferred income		492/3 28.958 25.691
TOTAL OF LIABILITIES		10/49	1.635.363	1.465.566



Nr.		CONSO 4
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CONSOLIDATED INCOME STATEMENT (Analysis of operating results by type)⁷

	Notes	Codes	Period	Previous period
Operating income		70/76A	..... 2.176.886	..... 1.798.997
Turnover.....	5.14	70	..... 2.078.530	..... 1.702.017
Stocks of finished goods, work and contracts in progress: increase (decrease)..... (+)/(-)		71	..... 11.075	..... 20639
Own construction capitalised.....		72	..... 209	..... 585
Other operating income.....		74	..... 86.441	..... 74.892
Non-recurring operating income.....	5.14	76A	..... 631	..... 864
Operating charges		60/66A	..... 2.003.462	..... 1.683.729
Raw materials, consumables.....		60	..... 1.053.196	..... 887.994
Purchases.....		600/8	..... 1.059.464	..... 925.199
Stocks: decrease (increase)..... (+)/(-)		609	..... 6.268	..... -37.205
Services and other goods.....		61	..... 518.577	..... 394.610
Remuneration, social security costs and pensions (+)/(-)	5.14	62	..... 332.806	..... 308.638
Depreciation of and other amounts written off formation expenses, intangible and tangible assets.....		630	..... 83.146	..... 82.057
Amounts written down stocks, contracts in progress and trade debtors: appropriations (write-backs) ... (+)/(-)		631/4	..... 950	..... -210
Provisions for liabilities and charges: Appropriations (uses and write-backs)..... (+)/(-)		635/8	..... -1.256	..... -2.728
Other operating charges.....		640/8	..... 15.206	..... 10.443
Operating charges carried to assets as restructuring costs..... (-)		649	.....	.....
Amounts written down on positive consolidation differences.....		9960	.....	.....
Non-recurring operating charges.....	5.14	66A	..... 837	..... 2.925
Operating profit (loss) (+)/(-)		9901	..... 173.424	..... 115.268

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



Nr.		CONSO 4
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	Notes	Codes	Period	Previous period
Financial income		75/76B 20.299 19.523
Recurring financial income		75 20.299 19.523
Income from financial fixed assets		750	..... 18	..... 36
Income from current assets		751	..... 316	..... 124
Other financial income		752/9	..... 19.965	..... 19.363
Non-recurring financial charges	5.14	76B	.....	.....
Financial charges		65/66B	..... 34.640	..... 24.310
Recurring financial charges		65	..... 34.640	..... 24303
Debt charges		650	..... 8.087	..... 5.218
Amounts written down positive consolidation differences		9961	..... 3.866	..... 3.642
Amounts written down on current assets except stocks, contracts in progress and trade debtors:		651	.....	.....
Other financial charges		652/9	..... 22.667	..... 15.443
Non-recurring financial charges	5.14	66B	..... 0	..... 7
Profit (loss) for the period before taxes		9903	..... 159.083	..... 110.481
Transfer from postponed taxes and latent taxation liabilities		780	.....	.....
Transfer to postponed taxes and latent taxation liabilities		680	.....	.....
Income taxes		67/77	..... 42.990	..... 28.179
Income taxes	5.14	670/3	..... 42.990	..... 28.179
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Profit (loss) for the period		9904	..... 116.093	..... 82.302
Share in the result of the companies accounted for using the equity method		9975	..... 212	..... 141
Profits		99751	..... 212	..... 141
Losses		99752	.....	.....
Consolidated profit (consolidates loss)		9976	..... 116.305	..... 82.443
Share of third parties in the result		99761 334 670
Share of the group in the result		99762 115.973 81.773



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

NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4) ⁸⁹	Proportion of capital or contribution ¹⁰ held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period) ¹¹
VPK Paper NV Oude Baan 120, 9200 Dendermonde 0454.519.927	F	100%	0
VPK Packaging NV Oude Baan 120, 9200 Dendermonde 0454.520.026	F	100%	0
VPK Services ComV Oude Baan 120, 9200 Dendermonde 0464.538.245	F	100%	0
Immowell NV Oude Baan 120, 9200 Dendermonde 0431.101.850	F	100%	0
Ecoformer NV Oude Baan 120,9200 Dendermonde 0440.269.637	F	100%	0
Corex Belgium NV F. Liederikstraat 23, 8530 Harelbeke 0423.092.917	F	100%	0
Corex Holding NV Kareelstraat 108, 9300 Aalst 0725.684.615	F	100%	0
Smart Packaging Solutions NV Europstraat 28, 2321 Meer 0449.398.129	F	100%	0
Cartonneries de Wallonie SA Rue du Hainaut 17, 6180 Courcelles 0627.789.740	F	100%	0
Argon BV Kareelstraat 108, 9300 Aalst 0439.507.196	F	100%	0

⁸ **F.** Full consolidation
P. Proportional consolidation (in the first column disclose data proving joint control)
E1. Associated enterprise accounted for using the equity (article 3:124, 1st al., 3^o of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code).
E2. Subsidiary enterprise accounted for using the equity method over which the enterprise had a de facto control of which the inclusion in the consolidated accounts would be incompatible with the principle of a true and fair view (article 3:98 jo. 3:100 of the aforementioned Royal Decree).
E3. Subsidiary enterprise accounted for using the equity method which is in liquidation, has decided to cease activities or can no longer be considered as carrying on the business (article 3:99 jo. 3:100 of the aforementioned Royal Decree).
E4. Joint subsidiary enterprise accounted for using the equity method where its activities cannot be closely integrated into the activities of the enterprise having the joint control (article 3:134, second al. of the aforementioned Royal Decree).
⁹ If a change in the percentage of the proportion of capital held entails a change in the accounting method for the inclusion in the consolidated accounts, the new method will be followed by an asterisk.
¹⁰ Proportion of the capital or contribution of those enterprises being held by the enterprises included in the consolidated accounts and persons acting in their own names but on behalf these enterprises.
¹¹ If the composition of the consolidated aggregate is characterized by a significant change of this percentage during this period, additional information is provided in section 5.5 (article 3:102 of the aforementioned Royal Decree).



Nr.		CONSO 5.1 bis
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NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
VPK Finance NV Kareelstraat 108, 9300 Aalst 0752.756.721	F	100%	0
Alizay Papier SASU 37 Rue Frémaux, 59160 Lomme (FR)	F	0	-100%
Alizay Ondulé SASU 37 Rue Frémaux, 59160 Lomme (FR)	F	0	-100%
VPK Nederland BV Snoekweg 1, 4941 SC Raamsdonksveer (NL)	F	100%	0
VPK Packaging BV Snoekweg 1, 4941 SC Raamsdonksveer (NL)	F	100%	0
Corex Nederland BV Nijverheidsweg 9, 7641 AC Wierden (NL)	F	100%	0
Smart Packaging Solutions BV Voorsterweg 38, 7371GC Loenen (NL)	F	100%	0
VPK Papier GmbH Hauptstrasse 30, 06729 Elsterae OT Tröglitz (DE)	F	0	-100%
VPK UK Holding Ltd (UK) Stoke Albany Road, Desborough Kettering NN 14 2SR Northamptonshire, (UK)	F	100%	0
VPK Packaging Ltd (UK) Stoke Albany Road, Desborough Kettering NN 14 2SR Northamptonshire, (UK)	F	100%	0
Encase Ltd c/o VPK UK Holding Ltd Stoke Albany Road Desborough, Kettering, Northamptonshire, England, NN14 2SR (UK)	F	100%	0
Encase Properties Ltd c/o VPK UK Holding Ltd Stoke Albany Road Desborough, Kettering, Northamptonshire, England, NN14 2SR (UK)	F	100%	0
Rigid Charta Ltd Stoke Albany Road, Desborough Kettering NN 14 2SR Northamptonshire, (UK)	F	100%	0
VPK Packaging Ltd (Ireland) Mill House, Henry Street, Limerick (IE)	F	100%	0



Nr.			CONSO 5.1 ter
NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
VPK Paper Normandie SAS Zone Industrielle du Clos Pré, 27460 Alizay (FR)	F	100%	+100%
VPK Packaging Alizay SAS Zone Industrielle du Clos Pré, 27460 Alizay (FR)	F	100%	+100%
Corex France rue de la Papinerie, 59115 Leers, Z.I. Roubaix Est (FR)	F	100%	0
Corex Luxembourg SA Z.I. Haneboesch, 4562 Differdange (LU)	F	100%	0
Corex Swiecie Sp.z o.o. ul. Bydgoska 1, 86-100 Swiecie (PL)	F	100%	0
Corex Czech sro. Prumyslova 7, 682 23 Vyskov (CZ)	F	100%	0
Corex Turkey AS Nilüfer organize Akasya Cad. 8, Bursa (TR)	F	100%	0
Corex US LLC 2711 Centerville road-Wilmington 19808 Delaware (US)	F	0	-100%
VPK Packaging SAS 37, rue Fremaux, 59160 Lomme, (FR)	F	100%	0
SICL SAS 458, route de Strasbourg – Les Echets 01700 Miribel (FR)	F	0	-100%
Edelymmo 2 SAS 458, route de Strasbourg – Les Echets 01700 Miribel (FR)	F	0	-100%
Ondulys Lille SAS 1, rue Charles Saint Venant 59160 Lomme (FR)	F	0	-100%
VPK Distribution SAS 1, rue du Chemin Blanc 91160 Longjumeau (FR)	F	100%	0
VPK Specialties SAS Usine Saint-Victor 27380 Fleury sur Andelle (FR)	F	100%	0
VPK Converting SAS 37, rue Fremaux, 59160 Lomme (FR)	F	100%	0
Ondulys Gheysens SAS 2, rue Henri Carette 59200 Tourcoing (FR)	F	0	-100%
Ondulys Industrie SAS Rue Paul Comu 14100 Lisieux (FR)	F	0	-100%
Ondulys Saint Quentin SAS Zone Industrielle de Rouvroy 02100 Morcourt (FR)	F	0	-100%



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



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



Nr.		CONSO 5.1 sexies	
NAME, full address of the REGISTERED OFFICE and for the enterprise governed by Belgian law, the COMPANY NUMBER	Method used (F/P/E1/E2/E3/E4)	Proportion of capital or contribution held (in %)	Change of percentage of capital held or contribution held (as compared to the previous period)
Corenso Foshan Paper Core Co. Ltd 9 Yongye Road, South-West Industrial Park, Sanshui District, Foshan City, Guangdong Province, P.R. (CN)	F	100%	0
Beihai Corenso Paper Core Co Ltd Nr 2 Watehouse, Kasen Storage, Company Par Nr 4 Road, Tieshangang Districtn Beihai City, Guangxi Province (CN)	F	100%	0
Corex Wigan UK One St Peter's Square, M2 3DE Manchester (UK)	F	100%	0
Corenso Group Holdings Ltd One St Peter's Square, M2 3DE Manchester (UK)	F	100%	0
Corenso Holdings China Ltd One St Peter's Square, M2 3DE Manchester (UK)	F	100%	0
Corex Sosnowiec Sp.z.o.o. ul. Inwestycyjna 10, 41-208 Sosnowiec (PL)	F	100%	0
Corrboard UK Ltd. Waldo Way, Scunthorpe DN159GE (UK)	F	63,6%	+9%
Aquila GmbH Zeisstrasse 20, D-37327 Leinefelde-Worbis (DE)	P	74,9%	+24,9%
Blue Paper SAS 4, rue Charles Friedel, 6700 Strasbourg (FR)	P	50%	0
Interkor LLC 305026 proezd Silikantniy,1, Kursk (RU)	P	50%	0
Mandriladora Alpesa SA Apdo. Correos 138, Calle de L'estacio s/n, P.I. El Golfo, 46760 Tavernes de la Valldigna, Valencia (ES)	V1	25%	0



Nr.		CONSO 5.6
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VALUATION RULES

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

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

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

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

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

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

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

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

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



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CONSO 5.6 bis

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

Provisions

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

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

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

1 - Goods sold

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

2 - Services

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

Transactions in foreign currency and translation principles

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

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

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

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

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

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

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



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CONSO 5.6 ter

METHODS OF CALCULATING OF DEFERRED TAXES

Detailed explanation on the methods applied in determining deferred taxes

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

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

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

Future taxation and deferred taxes

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

Codes	Period
168	..... 45.690
1681	.....
1682	..... 45.690



Nr.

CONSO 5.7

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

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



Nr.

CONSO 5.8.1

STATEMENT OF INTANGIBLE FIXED ASSETS

DEVELOPMENT COSTS

Acquisition value at the end of the period

Codes	Period	Previous period
8051P	XXXXXXXXXXXXXXXXXX	..... 47

Movements during the period:

Acquisitions, including produced fixed assets.....
 Sales and disposals.....
 Transfers from one heading to another.....(+)/(-)
 Translation differences(+)/(-)
 Other movements(+)/(-)

8021	..... 56
8031
8041
99811
99821

Acquisition value at the end of the period

8051 103
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Depreciations and amounts written down at the end of the period

8121P	XXXXXXXXXXXXXXXXXX 47
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Movements during the period:

Recorded.....
 Written back
 Acquisitions from third parties.....
 Cancelled.....
 Transferred from one heading to another(+)/(-)
 Translation differences(+)/(-)
 Other movements(+)/(-)

8071	..... 6
8081	.....
8091	.....
8101	.....
8111	.....
99831	.....
99841

Depreciations and amounts written down at the end of the period

8121 53
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NET BOOK VALUE AT THE END OF THE PERIOD

81311 50
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Nr.

CONSO 5.8.2

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

	Codes	Period
RESEARCH COSTS INCURRED DURING A FINANCIAL YEAR STARTING AFTER 31 DECEMBER 2015		
Acquisition value at the end of the period	8056	..... 103
Depreciations and amounts written down at the end of the period	8126 53
NET BOOK VALUE AT THE END OF THE PERIOD	81313 <u>50</u>



Nr.		CONSO 5.8.3
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	Codes	Period	Previous period
CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8052P	xxxxxxxxxxxxxxxxxxx	..... 67.271
Movements during the period:			
Acquisitions, including produced fixed assets.....	8022	..... 835	
Sales and disposals.....	8032	..... -107	
Transfers from one heading to another.....(+)/(-)	8042	..... 2.098	
Translation differences(+)/(-)	99812	..... -813	
Other movements(+)/(-)	99822	..... 220	
Acquisition value at the end of the period	8052	..... 69.504	
Depreciations and amounts written down at the end of the period	8122P	xxxxxxxxxxxxxxxxxxx	..... 50.291
Movements during the period:			
Recorded	8072	..... 6.870	
Written back	8082	.....
Acquisitions from third parties.....	8092	.....
Cancelled.....	8102	..... -107	
Transferred from one heading to another(+)/(-)	8112	.....
Translation differences(+)/(-)	99832	..... -524	
Other movements(+)/(-)	99842	..... 196	
Depreciations and amounts written down at the end of the period	8122 56.726	
NET BOOK VALUE AT THE END OF THE PERIOD	211 <u>12.778</u>	



Nr.		CONSO 5.8.4
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	Codes	Period	Previous Period
GOODWILL			
Acquisition value at the end of the period	8053P	XXXXXXXXXXXXXXXXXX 32.043
Movements during the period:			
Acquisitions, including produced fixed assets.....	8023	..... 128	
Sales and disposals.....	8033	.....
Transfers from one heading to another.....(+)/(-)	8043	..... -49	
Translation differences(+)/(-)	99813	.....-873	
Other movements(+)/(-)	99823	.....
Acquisition value at the end of the period	8053	..... 31.429	
Depreciations and amounts written down at the end of the period	8123P	XXXXXXXXXXXXXXXXXX	..... 15.469
Movements during the period:			
Recorded	8073	..... 6.092	
Written back.....	8083	.....
Acquisitions from third parties.....	8093	.....
Cancelled.....	8103	.....
Transferred from one heading to another(+)/(-)	8113	.....
Translation differences(+)/(-)	99833	.....-539	
Other movements(+)/(-)	99843	.....
Depreciations and amounts written down at the end of the period	8123	..... 21.022	
NET BOOK VALUE AT THE END OF THE PERIOD	212	..... 10.227	



Nr.

CONSO 5.8.5

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



Nr.

CONSO 5.9.1

STATEMENT OF TANGIBLE FIXED ASSETS

	Codes	Period	Previous Period
LAND AND BUILDINGS			
Acquisition value at the end of the period	8191P	xxxxxxxxxxxxxxxxxxx	..... 436.802
Movements during the period:			
Acquisitions, including produced fixed assets.....	8161	..... 10.790	
Sales and disposals.....	8171	.....-2.224	
Transfers from one heading to another.....(+)/(-)	8181	..... 14.088	
Translation differences	99851	.....-8.123	
Other movements	99861	..... 1.871	
Acquisition value at the end of the period	8191	..... 453.204	
Revaluation surpluses at the end of the period	8251P	xxxxxxxxxxxxxxxxxxx	.....
Movements during the period			
Recorded.....	8211	.....
Acquisitions from third parties.....	8221	.....
Cancelled.....	8231	.....
Transferred from one heading to another	8241(+)/(-)	
Translation differences	99871(+)/(-)	
Other movements	99881(+)/(-)	
Revaluation surpluses at the end of the period	8251	.....
Depreciations and amounts written down at the end of the period	8321P	xxxxxxxxxxxxxxxxxxx	..... 139.364
Movements during the period:			
Recorded	8271	..... 12.367	
Written back.....	8281	.....
Acquisitions from third parties.....	8291	.....
Cancelled.....	8301	.....-1.582	
Transferred from one heading to another	8311(+)/(-)	
Translation differences	99891(+)/(-)	
Other movements	99901(+)/(-)	
Depreciations and amounts written down at the end of the period	8321 149.398	
NET BOOK VALUE AT THE END OF THE PERIOD	(22) 303.806	



Nr.		CONSO 5.9.2
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	Codes	Period	Previous Period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxxxxx 1.149.633
Movements during the period:			
Acquisitions, including produced fixed assets.....	8162	..... 20.898	
Sales and disposals.....	8172	.....-4.980	
Transfers from one heading to another.....(+)/(-)	8182	..... 22.792	
Translation differences	99852	.....-14.744	
Other movements	99862	..... 2.709	
Acquisition value at the end of the period	8192	..... 1.176.308	
Revaluation surpluses at the end of the period	8252P	Xxxxxxxxxxxxxxxxxxxx	..... 0
Movements during the period:			
Recorded	8212	.....
Acquisitions from third parties.....	8222	.....
Cancelled.....	8232	.....
Transferred from one heading to another	8242(+)/(-)	
Translation differences	99872(+)/(-)	
Other movements	99882(+)/(-)	
Revaluation surpluses at the end of the period	8252	.....
Depreciations and amounts written down at the end of the period	8322P	xxxxxxxxxxxxxxxxxxx	..... 694.907
Movements during the period:			
Recorded	8272	..... 53.485	
Written back.....	8282	.....
Acquisitions from third parties.....	8292	.....
Cancelled.....	8302	.....-4.528	
Transferred from one heading to another	8312	.....(+)/(-)	..... 445
Translation differences	99892	.....(+)/(-)	.....-7.656
Other movements	99902	.....(+)/(-)	..... 2010
Depreciations and amounts written down at the end of the period	8322 738.664	
NET BOOK VALUE AT THE END OF THE PERIOD	(23) 437.644	



Nr.		CONSO 5.9.3
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	Codes	Period	Previous Period
FURNITURE AND VEHICLES			
Acquisition value at the end of the period	8193P	XXXXXXXXXXXXXXXXXX 51.787
Movements during the period:			
Acquisitions, including produced fixed assets.....	8163	..... 6.303	
Sales and disposals.....	8173	.....-939	
Transfers from one heading to another.....(+)/(-)	8183	..... 815	
Translation differences	99853	.....-540	
Other movements	99863	..... 244	
Acquisition value at the end of the period	8193	..... 57.670	
Revaluation surpluses at the end of the period	8253P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period:			
Recorded	8213	.....
Acquisitions from third parties.....	8223	.....
Cancelled.....	8233	.....
Transferred from one heading to another	8243(+)/(-)	
Translation differences	99873(+)/(-)	
Other movements	99883(+)/(-)	
Revaluation surpluses at the end of the period	8253	.....
Depreciations and amounts written down at the end of the period	8323P	XXXXXXXXXXXXXXXXXX	..... 44.530
Movements during the period:			
Recorded	8273	..... 3.941	
Written back.....	8283	.....
Acquisitions from third parties.....	8293	.....
Cancelled.....	8303	.....-842	
Transferred from one heading to another	8313(+)/(-)	
Translation differences	99893(+)/(-)	
Other movements	99903(+)/(-)	
Depreciations and amounts written down at the end of the period	8323 47.382	
NET BOOK VALUE AT THE END OF THE PERIOD	(24) 10.288	



Nr.		CONSO 5.9.4
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	Codes	Period	Previous Period
LEASING AND SIMILAR RIGHTS			
Acquisition value at the end of the period	8194P	XXXXXXXXXXXXXXXXXX 1.596
Movements during the period:			
Acquisitions, including produced fixed assets.....	8164	.....
Sales and disposals.....	8174	.....
Transfers from one heading to another.....(+)/(-)	8184	.....
Translation differences	99854	.....
Other movements	99864	.....-59	
Acquisition value at the end of the period	8194	..... 1.537	
Revaluation surpluses at the end of the period	8254P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period:			
Recorded	8214	.....
Acquisitions from third parties.....	8224	.....
Cancelled.....	8234	.....
Transferred from one heading to another	8244(+)/(-)	
Translation differences	99874(+)/(-)	
Other movements	99884(+)/(-)	
Revaluation surpluses at the end of the period	8254	.....
Depreciations and amounts written down at the end of the period	8324P	XXXXXXXXXXXXXXXXXX	..... 1.116
Movements during the period:			
Recorded	8274	..... 161	
Written back	8284	.....
Acquisitions from third parties.....	8294	.....
Cancelled.....	8304	.....
Transferred from one heading to another	8314(+)/(-)	
Translation differences	99894(+)/(-)	
Other movements	99904(+)/(-)	
Depreciations and amounts written down at the end of the period	8324	..... 790	
NET BOOK VALUE AT THE END OF THE PERIOD	(25)	..... 747	
OF WHICH:			
Land and buildings	250	.....
Plant, machinery and equipment	251 454	
Furniture and vehicles	252 293	



Nr.		CONSO 5.9.5
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	Codes	Period	Previous Period
OTHER TANGIBLE FIXED ASSETS			
Acquisition value at the end of the period	8195P	XXXXXXXXXXXXXXXXXX 2.316
Movements during the period:			
Acquisitions, including produced fixed assets.....	8165	..... 78	
Sales and disposals.....	8175	..... -5	
Transfers from one heading to another.....(+)/(-)	8185	..... 96	
Translation differences	99855	..... -58	
Other movements	99865	.....
Acquisition value at the end of the period	8195	..... 2.427	
Revaluation surpluses at the end of the period	8255P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period:			
Recorded	8215	.....
Acquisitions from third parties.....	8225	.....
Cancelled.....	8235	.....
Transferred from one heading to another	8245(+)/(-)	
Translation differences	99875(+)/(-)	
Other movements	99885(+)/(-)	
Revaluation surpluses at the end of the period	8255	.....
Depreciations and amounts written down at the end of the period	8325P	XXXXXXXXXXXXXXXXXX	..... 1.026
Movements during the period:			
Recorded	8275	..... 223	
Written back.....	8285	.....
Acquisitions from third parties.....	8295	.....
Cancelled.....	8305	..... -3	
Transferred from one heading to another	8315(+)/(-)	
Translation differences	99895(+)/(-)	
Other movements	99905(+)/(-)	
Depreciations and amounts written down at the end of the period	8325 1.229	
NET BOOK VALUE AT THE END OF THE PERIOD	(26) 1.198	



Nr.		CONSO 5.9.6
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	Codes	Period	Previous Period
ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS			
Acquisition value at the end of the period	8196P	XXXXXXXXXXXXXXXXXX	..... 61.329
Movements during the period:			
Acquisitions, including produced fixed assets.....	8166	..... 104.737	
Sales and disposals.....	8176	.....
Transfers from one heading to another.....(+)/(-)	8186	.....-39.840	
Translation differences	99856	.....-473	
Other movements	99866	..... 109	
Acquisition value at the end of the period	8196	..... 125.862	
Revaluation surpluses at the end of the period	8256P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded.....	8216	.....
Acquisitions from third parties.....	8226	.....
Cancelled.....	8236	.....
Transferred from one heading to another	8246(+)/(-)	
Translation differences	99876(+)/(-)	
Other movements	99886(+)/(-)	
Revaluation surpluses at the end of the period	8256	.....
Depreciations and amounts written down at the end of the period	8326P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Recorded.....	8276	.....
Written back because superfluous.....	8286	.....
Acquisitions from third parties.....	8296	.....
Cancelled.....	8306	.....
Transferred from one heading to another	8316(+)/(-)	
Translation differences	99896(+)/(-)	
Other movements	99906(+)/(-)	
Depreciations and amounts written down at the end of the period	8326	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(27)	..... 125.862	



Nr.

CONSO 5.10.1

STATEMENT OF FINANCIAL FIXED ASSETS

ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD – PARTICIPATING INTERESTS

	Codes	Period	Previous Period
Acquisition value at the end of the period	8391P	XXXXXXXXXXXXXXXXXX	..... 1.315
Movements during the period:			
Acquisitions	8361	.....
Sales and disposals.....	8371	.....
Transfers from one heading to another.....(+)/(-)	8381	.....
Translation differences	99911(+)/(-)	
Acquisition value at the end of the period	8391	.....
Revaluation surpluses at the end of the period	8451P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period:			
Recorded	8411	.....
Acquisitions from third parties.....	8421	.....
Cancelled	8431	.....
Translation differences	99921(+)/(-)	
Transfers from one heading to another.....(+)/(-)	8441(+)/(-)	
Revaluation surpluses at the end of the period	8451	.....
Amounts written down at the end of the period	8521P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period:			
Recorded	8471	.....
Written back	8481	.....
Acquisitions from third parties.....	8491	.....
Cancelled	8501	.....
Translation differences	99931(+)/(-)	
Transfers from one heading to another.....(+)/(-)	8511(+)/(-)	
Amounts written down at the end of the period	8521	.....
Uncalled amounts at the end of the period	8551P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period	8541(+)/(-)	
Uncalled amounts at the end of the period	8551	.....
Movements in the capital and reserves of the enterprises accounted for using the equity method	9994P(+)/(-)	
Movements in the capital and reserves of the enterprises accounted for using the equity method	99941	357	
Share in the result for the financial period	999411	.....(+)/(-)	.....212
Elimination of dividends regarding those participating interests	999421	.....
Other movements in the capital and reserves	999431	.....(+)/(-)	.....145
NET BOOK VALUE AT THE END OF THE PERIOD	(99211)	.....	..... 1.672



Nr.

CONSO 5.10.1

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



Nr.		CONSO 5.10.2
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	Codes	Period	Previous Period
OTHER ENTERPRISES – SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxxxxxxx 1.006
Movements during the period:			
Acquisitions	8362	.....
Sales and disposals.....	8372	.....
Transfers from one heading to another.....(+)/(-)	8382	.....
Translation differences	99912	.....-34	
Acquisition value at the end of the period	8392	..... 972	
Revaluation surpluses at the end of the period	8452P	xxxxxxxxxxxxxxxxxxxx	.....
Movements during the period:			
Recorded.....	8412	.....
Acquisitions from third parties.....	8422	.....
Cancelled	8432	.....
Translation differences	99922(+)/(-)	
Transfers from one heading to another.....(+)/(-)	8442	.....
Revaluation surpluses at the end of the period	8452	.....
Amounts written down at the end of the period	8522P	xxxxxxxxxxxxxxxxxxxx	.....
Movements during the period:			
Recorded.....	8472	.....
Reversals because superfluous.....	8482	.....
Acquisitions from third parties.....	8492	.....
Cancelled	8502	.....
Translation differences	99932(+)/(-)	
Transfers from one heading to another.....(+)/(-)	8512	.....
Amounts written down at the end of the period	8522	.....
Uncalled amounts at the end of the period	8552P	xxxxxxxxxxxxxxxxxxxx	.....
Movements during the period	8542(+)/(-)	
Uncalled amounts at the end of the period	8552	.....
NET BOOK VALUE AT THE END OF THE PERIOD	(284)	.....
OTHERS ENTERPRISES - AMOUNTS RECEIVABLE			
NET BOOK VALUE AT THE END OF THE PERIOD	285/8P	xxxxxxxxxxxxxxxxxxxx	..... 3.382
Movements during the period:			
Additions	8582	..... 15	
Repayments	8592	.....-25	
Amounts written down	8602	.....
Amounts written back	8612	.....
Translation differences	99952(+)/(-)	
Other.....	8632	.....-1.283	
NET BOOK VALUE AT THE END OF THE PERIOD	(285/8)	..... 2.089	
ACCUMULATED AMOUNTS WRITTEN OFF AMOUNTS RECEIVABLE AT END OF THE PERIOD	8652	..... 0	



Nr.

CONSO 5.11

STATEMENT OF CONSOLIDATED RESERVES

	Codes	Period	Previous Period
Consolidated reserves at the end of the period(+)/(-)	9910P	xxxxxxxxxxxxxxxxxxx	..... 713.089
Movements during the period:			
Shares of the group in consolidated income(+)/(-)	99002	..... 115.973	
Other movements(+)/(-)	99003	.....-23.862	
Other movements			
<i>(breakdown of the meaningful amounts not apportioned to the share of the group in the consolidated result)</i>			
Dividends-23.863	
Other 1	
.....		
.....		
Consolidated reserves at the end of the period(+)/(-)	(9910) 805.201	



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CONSO 5.12

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

POSITIVE CONSOLIDATION DIFFERENCES

	Codes	Period	Previous Period
Net book value at the end of the period	99201P	XXXXXXXXXXXXXXXXXX	..... 26.470
Movements during the period:			
Arising from an increase of the percentage held	99021	..... 1.461	
Arising from a decrease of the percentage held	99031	.....
Write-downs.....	99041	.....-3.886	
Differences transferred to the income statement.....	99051	.....
Other movements	99061	.....-13	
Net book value at the end of the period	99201	..... 24.032	

NEGATIVE CONSOLIDATION DIFFERENCES

Net book value at the end of the period	99111P	XXXXXXXXXXXXXXXXXX	..... 7.096
Movements during the period			
Arising from an increase of the percentage held	99022	.....
Arising from a decrease of the percentage held	99032	.....
Write-downs.....	99042	.....
Differences transferred to the income statement.....	99052	.....
Other movements	99062	.....
Net book value at the end of the period	99111	..... 7.096	

POSITIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD

Net book value at the end of the period	99202P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period:			
Arising from an increase of the percentage held	99023	.....
Arising from a decrease of the percentage held	99033	.....
Write-downs	99043	.....
Differences transferred to the income statement.....	99053	.....
Other movements	99063	.....
Net book value at the end of the period	99202	.....

NEGATIVE DIFFERENCES AFTER APPLICATION OF THE EQUITY METHOD

Net book value at the end of the period	99112P	XXXXXXXXXXXXXXXXXX	.....
Movements during the period			
Arising from an increase of the percentage held	99024	.....
Arising from a decrease of the percentage held	99034	.....
Depreciations.....	99044	.....
Differences transferred to the income statement.....	99054	
Other modifications.....	99064	
Net book value at the end of the period	99112	



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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	53.180
Subordinated loans	8811	
Unsubordinated debentures.....	8821	
Leasing and other similar debts	8831	571
Credit institutions	8841	52.609
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)	53.108

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

Financial debts.....	8802	349.270
Subordinated loans	8812	674
Unsubordinated debentures.....	8822	
Leasing and other similar debts	8832	66
Credit institutions	8842	299.608
Other loans	8852	48.922
Trade debts	8862	
Suppliers	8872	
Bills of exchange payable	8882	
Advance payments on contract in progress	8892	
Other amounts payable	8902	21
Total amounts payable after more than one year, between one and five years	8912	349.291

Amounts payable after more than one year, over five years

Financial debts.....	8803	
Subordinated loans	8813	
Unsubordinated debentures.....	8823	
Leasing and other similar debts	8833	
Credit institutions	8843	
Other loans	8853	
Trade debts	8863	
Suppliers	8873	
Bills of exchange payable	8883	
Advance payments on contract in progress	8893	
Other amounts payable	8903	
Total amounts payable after more than one year, over five years	8913	



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CONSO 5.13

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



Nr.	
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CONSO 5.14

RESULTS

NET TURNOVER

Broken down by categories of activity

	Codes	Period	Previous period
Paper		194.555	152.177
Corrugated – and solid board		1.259.115	1.083.151
Carboard Cores, tubes & other specialties		624.860	466.689

Allocation into geographical markets

Western Europe.....		1.375.032	1.130.132
Eastern Europe.....		359.232	291.577
Northern Europe		280.447	226.239
Outside Europe.....		63.819	54.068
Aggregate turnover of the group in Belgium	99083	427.918	328.942

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

Consolidated enterprises and fully consolidated enterprises

Average number of persons employed	90901	6.286	6.322
Workers	90911	4.935	4.891
Employees	90921	1.351	1.431
Management personnel	90931		
Other persons	90941		
Personnel costs			
Remuneration, social security costs	99621	308.600	287.615
Pensions	99622	15.047	12.977
Average number of persons employed in Belgium by the enterprises concerned	99081	1.187	1.158

Proportionally consolidated enterprises

Average number of persons employed	90902	228	235
Workers	90912	162	170
Employees	90922	66	65
Management personnel	90932		
Other persons	90942		
Personnel charges			
Remuneration and social charges	99623	8.810	7.732
Pensions	99624	349	313
Average number of persons employed in Belgium by the enterprises concerned	99082	0	0



Nr.		CONSO 5.14
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	Codes	Period	Previous period
NON RECURRING INCOME	76631668
Non-recurring operating income	76A
Write-back of depreciation and of amounts written off intangible and tangible fixed assets	760	.....	.....
Write-back of amounts written off consolidation differences.....	9970	.....	.....
Write-back of provisions for extraordinary operating liabilities and charges.....	7620	.....	.....
Capital gains on disposal of intangible and tangible fixed asset ..	7630	.....559	.....582
Other non-recurring operating income	764/8	.....72	.....86
Of which: .....		.....	.....
.....	
.....	
Non-recurring financial income	76B	.....	.....
Write-back of amounts written off financial fixed assets	761	.....	.....
Write-back of provisions for extraordinary financial liabilities and charges.....	7621	.....	.....
Capital gains on disposal of financial fixed assets	7631	.....	.....
Other non-recurring financial income.....	769	.....	.....
Of which .....		.....	.....
.....	
.....	

	Codes	Period	Previous period
NON-RECURRING EXPENSES	66	.....837	.....2.932
Non-recurring operating charges	66A	.....837	.....2.925
Non-recurring depreciation of and amounts written off formation expenses, intangible and tangible fixed assets	660	.....	.....
Amounts written off positive consolidation differences	9962	.....	.....
Provisions for extraordinary operating liabilities and charges:			
Appropriations (uses).....(+)/(-)	6620	.....	.....
Capital losses on disposal of intangible and tangible fixed assets	6630	.....	.....1.059
Other non-recurring operating charges.....	664/7	.....	.....
Of which : transaction costs .....		.....177	.....713
Restructuring costs .....		.....185	.....799
Valuation purchase inventory business combinations.....		.....	.....29
Other .....		.....475	.....325
Non-recurring operating charges carried to assets as restructuring costs .(-)..... (-)	6690	.....	.....
Non-recurring financial charges	66B	.....	.....7
Amounts written off financial fixed assets	661	.....	.....
Provisions for extraordinary financial liabilities and charges –			
Appropriations (uses).....(+)/(-)	6621	.....	.....
Capital losses on disposal of financial fixed assets	6631	.....	.....7
Other non-recurring financial charges.....	668	.....	.....
Of which : .....		.....	.....
.....	
Non-recurring financial charges carried to assets as restructuring costs	6691 (-)
Negative consolidation differences carried to results..... (-)	9963



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CONSO 5.14

INCOME TAXES

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

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

Codes	Period	Previous period
99084
99085



Nr.

CONSO 5.15

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

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

Codes	Period
9149	..... 37.880
Amount of real guarantees, given or irrevocably promised by the enterprises included in the consolidation on their own assets, as security for debts and commitments:	
of enterprises included in the consolidation	99086
of third parties	99087
Amounts of goods and values, held by third parties in their own name but at risk to and for the benefit of the enterprises included in the consolidation not reflected in the balance sheet	
9217	.....
SUBSTANTIAL COMMITMENTS TO ACQUIRE FIXED ASSETS	
9218	..... 78.240
SUBSTANTIAL COMMITMENTS TO DISPOSE OF FIXED ASSETS	
9219	.....
Rights from transactions:	
to interest rates	99088 605.000
to exchange rates	99089 120.800
to prices of raw materials or goods purchased for resale	99090
to other similar transactions	99091
Commitments from transactions :	
to interest rates	99092 605.000
to exchange rates	99093 120.800
to prices of raw materials or goods purchased for resale	99094
to other similar transactions	99095

COMMITMENTS RELATING TO TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES

.....

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

AMOUNT, NATURE AND FORM CONCERNING LITIGATION AND OTHER IMPORTANT COMMITMENTS

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

.....

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



Nr.

CONSO 5.15

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

At the end of 2022 only the defined benefit pension schemes in France remained active. VPK has a group insurance contract for its employees in Belgium. VPK determines the net pension liability in accordance with the Projected Unit Credit Method).

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

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

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

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

.....

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

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

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

Lease commitments 31.582
 Bank guarantee HMRC 451
 Bank guarantee Elf2 Sosnowiecz 327
 Bank guarantee Tax authorities Norway 761
 Other bank guarantees 350

Period
..... 31.582
..... 451
..... 327
..... 761
..... 350



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CONSO 5.16

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

	Codes	Period	Previous period
AFFILIATED ENTERPRISES			
Financial fixed assets			
Participating interests and shares	9261	.....	.....
Amounts receivable			
After one year	9291	.....	.....
Within one year	9301	.....	.....
	9311	..... 2.240	..... 1.486
Current investments			
Shares	9321	.....	.....
Amounts receivable	9331	.....	.....
	9341	.....	.....
Amounts payable			
After one year	9351	.....	.....
Within one year	9361	.....	.....
	9371	.....	.....
Personal guarantees Provided or irrevocably promised by the enterprise, as security for debts or commitments of affiliated enterprises	9381	.....	.....
Other significant financial commitments	9401	.....	.....
Financial results			
Income from financial fixed assets	9421	.....	.....
Income from current assets	9431	.....	.....
Other financial income	9441	.....	.....
Debt charges	9461	.....	.....
Other financial charges	9471	.....	.....
ENTERPRISES LINKED BY PARTICIPATING INTERESTS			
Financial fixed assets			
Participating interests	9262	.....	.....
Amounts receivable			
Over one year	9292	.....	.....
Within one year	9302	.....	.....
	9312	.....	.....
Amounts payable			
Over one year	9352	.....	.....
Within one year	9362	.....	.....
	9372	.....	.....

TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS

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

.....
 Nil

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



Nr.

CONSO 5.17

FINANCIAL RELATIONSHIPS WITH

DIRECTORS OR MANAGERS OF THE CONSOLIDATION ENTERPRISE

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

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

Codes	Period
99097	..... 3.541
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	..... 150
95071	..... 53
95072	.....
95073	.....
9509	..... 417
95091	.....
95092	.....
95093	..... 41

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

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

CONSOLIDATED MANAGEMENT REPORT

Dear shareholders,

We hereby present our report on the consolidated annual accounts of VPK Group NV for the financial year 2022.

General market situation

The 2022 market situation was characterised by an economic context of uncertainty, high volatility, high inflation and looming recession. Despite this difficult environment, VPK Group continues to show a strong and solid performance thanks to its integrated business model, diversified product portfolio and its strong customerbase, allowing to continue its investments in key strategic projects for future sustainable growth in circular packaging.

The first half year of 2022 was a continuation of what was seen at the end of 2021, i.e. strong post-Covid volume recovery, continued paper price increases because of high capacity utilisation rates and the rising energy cost as a consequence of the war in Ukraine and significant overall cost inflation.

As from the second half year of 2022, different dynamics have been noted. First, a slow down of packaging demand following the general economic uncertainty, the high energy cost and the overall inflationary impacts on consumer consumption. Second, the paper market moved from full capacity utilization to overcapacity, a direct result from the decreased consumer spending and its impact on corrugated packaging needs. Energy prices peaked in Q3 2022 to unseen levels, whilst in Q4 they already tempered to more acceptable levels similar to Q4 2021 and Q1 2022. The overall cost inflation on auxiliaries and services remained significant.

Consolidation scope

On top of the acquisition of Double A's Alizay paper mill in France in July 2022, VPK Group NV continues to strengthen its position through step-ups in the shareholder structure of existing joint-ventures.

First, in August 2022 VPK Group acquired an additional share of 24,9% in Aquila GMBH, the sheetfeeder in Germany. After the step-up, VPK hold 74,9% in the company, strengthening its positions in the German sheetfeeding market.

Second, VPK Group NV acquired additional shares in Corrbboard UK Ltd, a sheet manufacturer in Scunthorpe (UK), to increase the already existing majority share towards 63,3%.



Income statement

Consolidated operating income increased from 1.8 billion EUR in 2021 to 2.2 billion EUR at the end of 2022. This represents a 21% increase, which is mainly driven by the significant price increases to catch-up with the rising energy cost as well as the overall cost inflation and continued paper price increases.

In the paper segment, the total operating income increased from 174.6 million EUR to 216.2 million EUR (+23.8%). The increase in paper sales is mainly explained by higher sales prices. Average sales price increased with 39% versus 2021. Throughout H1 a total price increase of 100 EUR/ton was noted in the industry, driven by the significant increase of key input materials and the overall inflationary effects. In H2, a decrease of the same 100 EUR/ton was noted, driven by a combination of overcapacity in the paper market and decreasing RCP and energy prices.

Consolidated operating income of the corrugated packaging segment went up from 1,135.4 million EUR in 2020 to 1,318.4 million EUR in 2021 or +16.1%. After a recovery in 2021 (a year after the COVID-19 pandemic), volumes decreased in 2022 with 9% following the decreased consumer spending resulting from the overall economic uncertainty and the energy cost impact on household spending. This volume effect is more than offset by the continuous price increases which were needed to offset the paper price increases and to recover margin losses. A negative impact was noted on the income evolution by currency fluctuations of the SEK (-3 million EUR), GBP (-2 million EUR) and PLN (-7 million EUR) when comparing to 2021.

In the specialties segment (solid board, cores and edge protectors) consolidated operating income grew from 487.0 million EUR in 2021 to 641.2 million EUR in 2022 or +31.7%. A negative impact was noted on the income evolution by currency fluctuations of the TRY (-12 million EUR), SEK (-1 million EUR) and CNY (+3 million EUR) when comparing to 2021. Volumes went down versus 2021 in both solid board (-3,6%) as cores (-4,3%), however offset by margin recovery in a highly inflationary environment and continued synergy effects.

The amount of **services and goods** increased by 31.4% from 394.6 million EUR in 2021 to 518.6 million EUR in 2022 and is, next to the conversion cost of the Alizay paper mill, mainly driven by energy price increases and transport price increases.

Total **personnel costs** have increased by 7.8% from 308.6 million EUR to 332.8 million EUR. Personnel expenses, excluding pension provisions, represented 16.6% of total operating costs in 2022 versus 18.3% in 2021.

Depreciation increased to 83.1 million EUR in 2022 compared to 82.1 million EUR in 2021..

The amount of **write-offs on inventories and trade receivables** amounted to 1.0 million EUR in 2022.

The **recurring operating cashflow (REBITDA)** went up from 196.4 million EUR in 2021 to 259.0 million EUR in 2022 (+31.8%). The **recurring operating result (REBIT)** increased from 117.3 million EUR in 2021 to 173.6 million EUR in 2022.



The **financial result** decreased in 2022 to -14.3 million EUR compared to -4.8 million EUR in 2021. Net interest charges amounted to 8.0 million EUR in 2022 compared to 5.2 million EUR in 2021. Furthermore an exchange rate loss of 3.5 million EUR was recorded this year versus 1.8 million EUR profit last year. This mainly relates to the GBP, PLN, RON, NOK and TRY.

Income taxes over 2022 amount to 43.0 million EUR compared to 28.2 million EUR in 2021.

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

The **net result** of the group increased to 116.0 million EUR in 2022 from 81.8 million EUR in 2021.



Balance sheet

Equity increased by 80.7 million EUR to 803.6 million EUR at the end of 2022. The increase is mainly the result of the addition of the current year net profit of 116.0 million EUR. The translation exchange rate result amounts to -29.9 million EUR in 2022 compared to -18.4 million EUR in 2021. In 2022 dividends were distributed for 24 million EUR compared to 20 million in 2021.

Balance sheet total amounts to 1,635.4 million EUR at the end of 2022 compared to 1,465.6 million EUR at the end of 2021.

The **net financial debt** decreased in 2022 from 212 million EUR at the end of 2021 to 199 million EUR at the end of 2022. In 2023 50.9 million EUR has to be repaid on long term loans. The cash and cash equivalents amount to 225.5 million EUR end of 2022 compared to 147.7 million EUR at the end of 2021.

The **provision for pensions and similar obligations** amount to 5.6 million EUR at the end of 2022 compared to 7.0 million EUR at the end of 2021.

Trade payables increased from 172.4 million EUR at the end of 2021 to 189.9 million EUR at the end of 2022.

In the course of 2022 a total of 142.8 million EUR was invested in **property, plant and equipment**.

Besides the recurring replacement investments in machinery and equipment, the major investments relate to i) the conversion of the Alizay paper mill ii) investments in the "Z-fold" corrugated cardboard segment and iii) sustainability improvements. The depreciation charge of the year for property, plant and equipment amounted to 70.2 million EUR.

The **positive consolidation differences** decreased from 26.5 million EUR 24.0 million EUR. The decrease is explained by 1.5 million EUR extra positive consolidation differences related to the acquisitions of extra shares in Corboard Ltd. and Aquila GmbH, compensated by 3.9 million EUR depreciations.

The **financial fixed assets** decreased by 0.8 million EUR to 4.7 million EUR at the end of 2022.

Inventory went up compared to the end of 2021 by 17.3 million EUR to 206.8 million EUR driven by the high paper prices. No significant write-offs on inventory have been done in 2022.

The **trade receivables** increased by 9.7 million EUR to a level of 191.1 million EUR at the end of 2022. Part of the trade receivables portfolio are recurrently sold to a financial institution. At the end of December 2022 the amount of receivables sold within that type of program amounted to 173.7 million EUR compared to 167.5 million EUR at the end of 2021. In 2022 0.1 million EUR of write-offs were accounted for on trade receivables.



Use of financial instruments

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

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

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

Principal risks and uncertainties

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

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

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

Another risk to be reported on relates to the creditworthiness of our customers. Risk management in this field therefore remains high on the agenda. In 2022 VPK Group NV continued its policy of covering a large element of the group's sales with credit insurance. Furthermore, there are strict internal procedures and rules for monitoring customers and to identify and manage any potential risks swiftly and efficiently. In addition, the spread of the customer portfolio (the largest customer represents less than 1.0% of total sales) leads to a natural reduction of these risks. Provisions for non-recoverable receivables are accounted for on a timely basis. The credit insurance policy has been continued in 2022.

The Group, similar to other large companies, is susceptible to cyber-attacks with the threat to the confidentiality, integrity and availability of data in its systems.



Exchange rates could also represent a significant risk to VPK Group NV. In 2022 approximately 43.1% of sales were realised in non-euro countries (48.8% in 2021). Of these non-euro countries the activities in the UK (14%), Nordics (10%) and Poland (13%) are the most significant. Purchases and sales in these countries are largely made in local currency, aiming at naturally hedging the currency flow as far as possible. In addition, VPK Services NV functions as an in-house bank for all Belgian and foreign subsidiaries of VPK Group NV, as a result of which financial balances exist between them. An effort is made to hedge naturally both within the subsidiaries and at VPK Services NV itself, by balancing receivables and payables in the same currency, so that the exchange risk is neutralized. Currency swaps are purchased from time to time.

At the end of 2022, 60% of the amount of interest-bearing liabilities were subject to a fixed interest rate either as per contractual agreement or through interest rate swap cover.

During 2022 several additional interest rate swaps have been concluded.

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

Important facts after 31 December 2022

On March 23th 2023, Corex, part of VPK Group, has acquired Artech Paper, a leading player in the production of coreboard, cores and edge protectors in the Iberian market. Artech Paper consists of a coreboard mill in Porto and 5 well invested converting units in Spain and Portugal together generating €65 million in revenues.

Outlook for 2023

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

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

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

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

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



Specifically for 2023, similar items as in 2022 might impact the VPK Group NV. Soft market conditions are expected in H1 2023, similar as 2022, combined with variable cost pressures which are expected not to be less challenging compared to 2022. The energy price volatility seen in 2022, caused by the Russian war in Ukraine, is currently somewhat tempered at the beginning of 2023 but remains a big uncertainty. Depending on the future evolution of these energy prices, similar to other key input materials, this might materially impact the cost base of VPK.

Proposed profit distribution

The consolidated net profit for the 2022 financial year amounts to 116.3 million EUR compared to 82.4 million EUR in 2021.

The board of directors proposes to fix a dividend at 3.15 EUR per share. This dividend will be payable as from 5 June 2023.

Conclusion

2022 has again been a year of many challenges, yet VPK Group NV was able to show that they are well positioned in the market, continuing to show a robust performance.

Margins improved in our paper segment thanks to historical investments in energy creation and fuel mix, combined with the stretched supply in the paper market in H1 2022 which resulted in margin improvement as a result of high paper prices. With the usual timelag and index mechanisms, the Packaging divisions have continuously been increasing prices to catch-up with the paper price increases. Also our specialties division reported strong results, benefitting from faster margin recovery and a tight board market. Overall, the vertical integration and segment diversification of VPK Group NV resulted again in 2022 in continued profitable growth.

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

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

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



Declaration by the responsible persons

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

Aalst, 8 May 2023



Nr.

CONSO 7

AUDITOR'S REPORT



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

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

In the context of the statutory audit of the consolidated accounts of VPK Group NV ("the Company") and its subsidiaries (jointly "the Group"), we provide you with our statutory auditor's report. This includes our report on the consolidated accounts for the year ended 31 December 2022, as well as other legal and regulatory requirements. Our report is one and indivisible.

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

Report on the consolidated accounts

Unqualified opinion

We have audited the consolidated accounts the Group as of and for the year ended 31 December 2022, prepared in accordance with the financial reporting framework applicable in Belgium. These consolidated accounts comprise the consolidated balance sheet as at 31 December 2022, the consolidated income statement for the year then ended and notes. The consolidated balance sheet total amounts to '000 EUR 1.635.363 and the consolidated income statement shows a profit for the year of EUR '000 EUR 116.093.

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

Basis for our unqualified opinion

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

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

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

KPMG België (Belgium) is a KPMG Network of member firms, each of which is a member firm of the KPMG global organization of independent member firms affiliated with KPMG member firms. Each member firm is a separate legal entity, subject to applicable laws, regulations and tax authorities. KPMG België is a member firm of the KPMG Network.

David G. Gijbels
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Statutory auditor's report to the general meeting of VPK Group NV on the consolidated accounts as of and for the year ended 31 December 2022

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

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

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

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

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

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

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

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



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

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

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

Other legal and regulatory requirements

Responsibilities of the Board of Directors

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

Statutory auditor's responsibilities

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

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

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



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

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

Information about the independence

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

Zaventem, 8 May 2023

KPMG Bedrijfsrevisoren
Statutory Auditor
represented by

Filip De Bock
Bedrijfsrevisor



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

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

PROTOKOLL FOR GENERALFORSAMLING I

MINUTES FROM GENERAL MEETING IN

PETERSON HOLDING AS

PETERSON HOLDING AS

Den 6. juni 2023 ble det avholdt generalforsamling i Peterson Holding AS, org.nr 916 484 143, ("Selskapet").

On 6th June 2023, a general meeting was held in Peterson Holding AS (the "Company").

Til behandling forelå:

The following matters were processed:

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

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

Følgende aksjeeiere deltok i behandlingen:

The following shareholders were represented in the general meeting:

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

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

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

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

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

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

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



3. Godkjenning av innkalling til generalforsamling og agenda

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

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

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

4. Godkjenning av årsregnskapet 2022

Det reviderte årsregnskapet for 2022 er godkjent av styret. Dette sammen med revisors godkjenning ble forelagt generalforsamlingen. Årsregnskapet for 2022 ble godkjent.

4. Approval of the Statutory Accounts for 2022

The audited Statutory Accounts for 2022 is approved by the board. This together with the approval from the auditor was presented to the general meeting. The Statutory Accounts for 2022 was approved.

5. Valg av revisor

Som revisor for regnskapsåret 2023 velges KPMG.

5. Election of auditor

As auditor for the 2023 accounts, KPMG was elected.

6. Godtgjørelse til revisor

Generalforsamlingen godkjenner godtgjørelsen til revisor som spesifisert i årsregnskapet for 2022.

6. Auditors fee

The general meeting approves the auditors fee as specified in the Statutory Accounts for 2022.

7. Godtgjørelse til styret

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

7. Remuneration to the Board of Directors

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

8. Valg av styre

Selskapet besluttet i generalforsamlingen å fortsette med eksisterende styresammensetning:

8. Election of the board

The Company decided to continue with the existing board of director composition:



- Pierre Ivan René Macharis (styreleder)
- Wim Bert R. Messiaen (styremedlem)
- Patrick Leclercq (styremedlem)
- Jan Haiko Alfred Klingele (styremedlem)
- Pierre Ivan René Macharis (chairman)
- Wim Bert R. Messiaen (board member)
- Patrick Leclercq (board member)
- Jan Haiko Alfred Klingele (board member)

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

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

(Separate signature page to follow)



Signature page – GM Minutes

Peterson Holding AS

Pierre Ivan René Macharis
møteleder/chairperson

Jan Haiko Alfred Klingele
medundertegner/co-signer