

CORENSO GROUP HOLDINGS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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CORENSO GROUP HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Pierre Macharis Erik Peeters Denis Jean Zenner
Company secretary	A G Secretarial Limited
Registered number	09262057
Registered office	One St Peters Square Manchester M2 3DE
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Victoria House 199 Avebury Boulevard Milton Keynes MK9 1AU

CORENSO GROUP HOLDINGS LIMITED

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CORENSO GROUP HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their strategic report for the year ended 31 December 2022.

Company activity

The company is principally engaged as a holding company.

Principal risks and uncertainties

Given the simple nature of the company's activities, there are no principal risks and uncertainties arising for the company.

Key performance indicators

The net assets of the company were €54,551,000 (2021: €51,735,000).

This report was approved by the board and signed on its behalf.

Erik Peeters

Erik Peeters
Director

Date: 27/6/2023

CORENSO GROUP HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 101 'Reduced Disclosure Framework'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to €15,316,260 (2021: €10,169,458).

During the year, the directors declared a dividend of €12,500,000 (2021: €10,000,000).

Directors

The directors who served during the year were:

Pierre Macharis
Erik Peeters
Denis Jean Zenner

Financial risk management

Given the simple nature of the Company's activities there are no significant financial risks arising and no active management of financial risks is undertaken.

Going concern

The financial statements are prepared on a going concern basis. In forming this judgement the directors have considered the net assets of the group and company and forecast trading which cover the foreseeable future and in particular, the period of twelve months from the signing date of the financial statements.

CORENSO GROUP HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Section 172 (1) statement

The directors have had regard to the matters set out in section 172(1) (a) to (f) when performing their duty under section 172 taking account that the company has no employees other than directors and operates as a holding company.

Qualifying third party indemnity provisions

The company maintains liability insurance for directors.

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Erik Peeters

Erik Peeters
Director

Date: 27/6/2023



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORENSO GROUP HOLDINGS LIMITED

Opinion

We have audited the financial statements of Corenso Group Holdings Limited (the 'Company') for the year ended 31 December 2022, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro economic uncertainties such as the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORENSO GROUP HOLDINGS LIMITED
(CONTINUED)**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORENSO GROUP HOLDINGS LIMITED
(CONTINUED)**

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORENSO GROUP HOLDINGS LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 (UK) 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 users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006) and the relevant tax compliance regulations in the jurisdiction in which the company operates. We enquired of management, whether they were aware of any instances of noncompliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.
- we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our commercial experience and through discussion with management.
- we assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management and evaluating management's incentives and opportunities for manipulation of the financial statements. We considered the risk of fraud to be higher through the potential for management override of controls.
- audit procedures performed by the engagement team included:
 - testing journal entries including those determined to be of unusual value, large value, suspense account transactions or with certain description characteristics;
 - challenging assumptions and judgements made by management in its impairment of investment estimates
- these audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - understanding of the financial reporting framework and the relevant tax compliance regulations specific to the entity.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORENSO GROUP HOLDINGS LIMITED
(CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Charlotte Anderson
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes

Date: 27/6/2023

CORENSO GROUP HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 €	2021 €
Administrative expenses		(802)	(2,707)
Impairment reversal (2021: waiver of intercompany debt)	11	309,000	(828,756)
Operating profit/(loss)	4	308,198	(831,463)
Dividend income	7	15,000,000	11,000,000
Interest receivable and similar income	8	8,062	921
Profit before tax		15,316,260	10,169,458
Profit for the financial year		15,316,260	10,169,458

There was no other comprehensive income for 2022 (2021: €Nil).

The notes on pages 12 to 21 form part of these financial statements.

CORENSO GROUP HOLDINGS LIMITED
REGISTERED NUMBER:09262057

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 €	2021 €
Fixed assets			
Investments	11	54,369,171	51,560,170
		<u>54,369,171</u>	<u>51,560,170</u>
Current assets			
Debtors: amounts falling due within one year	12	182,293	175,034
		<u>182,293</u>	<u>175,034</u>
Creditors: amounts falling due within one year	13	(35)	(35)
		<u></u>	<u></u>
Net current assets		<u>182,258</u>	<u>174,999</u>
Total assets less current liabilities		<u>54,551,429</u>	<u>51,735,169</u>
Net assets		<u><u>54,551,429</u></u>	<u><u>51,735,169</u></u>
Capital and reserves			
Called up share capital	14	237	237
Profit and loss account	15	54,551,192	51,734,932
		<u>54,551,429</u>	<u>51,735,169</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Erik Peeters

Erik Peeters
 Director

Date: 27/6/2023

The notes on pages 12 to 21 form part of these financial statements.

CORENSO GROUP HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2022	237	51,734,932	51,735,169
Comprehensive income for the year			
Profit for the year	-	15,316,260	15,316,260
Total comprehensive income for the year	-	15,316,260	15,316,260
Dividends: Equity capital	-	(12,500,000)	(12,500,000)
At 31 December 2022	237	54,551,192	54,551,429

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2021	237	51,565,474	51,565,711
Comprehensive income for the year			
Profit for the year	-	10,169,458	10,169,458
Total comprehensive income for the year	-	10,169,458	10,169,458
Dividends: Equity capital	-	(10,000,000)	(10,000,000)
At 31 December 2021	237	51,734,932	51,735,169

The notes on pages 12 to 21 form part of these financial statements.

CORENSO GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Corenso Group Holdings Limited is a private limited company incorporated in England and Wales. Its registered office is One St Peter's Square, Manchester M2 3DE. The company is principally engaged as a holding company.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company's financial statements are presented in Euros.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of VPK Group NV for the year ended 31 December 2022, and those financial statements may be obtained from VPK Group NV, Kareelstraat 108, B-9300 Aalst, Belgium.

2.3 Consolidated financial statements

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 401 of the Companies Act 2006 as it is a subsidiary undertaking of VPK Group NV, a company incorporated in Belgium, and is included in the consolidated accounts of that company.

CORENSO GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.4 Going concern**

The financial statements are prepared on a going concern basis. In forming this judgement the directors have considered the net assets of the group and company and forecast trading which cover the foreseeable future and in particular, the period of twelve months from the signing date of the financial statements well as the anticipated continued support of the wider group.

2.5 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.6 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.7 Taxation

Tax is recognised in the Statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

CORENSO GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.11 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Impairment of financial assets

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

CORENSO GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.11 Financial instruments (continued)

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

CORENSO GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Certain of the amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amount included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and/or notes to the financial statements and the key areas are summarised below:

The carrying value of investment in subsidiaries and any required impairment, involves the estimation of future cashflows and an appropriate discount rate for such cashflows.

4. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2022	2021
	€	€
Exchange differences	-	1,022
	<u> </u>	<u> </u>

5. Auditor's remuneration

	2022	2021
	€	€
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	18,608	18,740
	<u> </u>	<u> </u>

Fees payable to the Company's auditor and its associates in respect of:

Statutory accounts preparation	3,105	3,120
Tax compliance	4,500	4,755
	<u> </u>	<u> </u>
	7,605	7,875
	<u> </u>	<u> </u>

CORENSO GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2022	2021
	No.	No.
Employees including the Directors	<u>3</u>	<u>3</u>

The Directors do not receive any emoluments for their services as Directors to this Company.

7. Dividend income

	2022	2021
	€	€
Dividend income from subsidiaries	<u>(15,000,000)</u>	<u>(11,000,000)</u>

8. Interest receivable

	2022	2021
	€	€
Interest receivable from group companies	8,062	-
Other finance income	-	921
	<u>8,062</u>	<u>921</u>

9. Taxation

	2022	2021
	€	€
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

CORENSO GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021: *lower than*) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	2022 €	2021 €
Profit on ordinary activities before tax	<u>15,316,260</u>	<u>10,169,458</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	2,910,089	1,932,197
Effects of:		
Deferred tax differences	(1,379)	340
Reversal of impairment (2021: Waiver of intercompany debt)	(58,710)	157,463
Non-taxable income	(2,850,000)	(2,090,000)
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The increase in the main corporation tax rate from 19% to 25%, effective 1 April 2023, was enacted in May 2021. Any deferred tax balances have been calculated at 25% as these are expected to substantially reverse after this effective date.

10. Dividends

	2022 €	2021 €
Dividends paid	<u>12,500,000</u>	<u>10,000,000</u>

The amount of dividends paid per share in 2022 was €62,500 (2021: €50,000).

CORENSO GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Fixed asset investments

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2022	51,869,170
Additions	2,500,001
At 31 December 2022	<u>54,369,171</u>
At 1 January 2022	309,000
Reversal of impairment losses	(309,000)
At 31 December 2022	<u>-</u>
Net book value	
At 31 December 2022	<u><u>54,369,171</u></u>
At 31 December 2021	<u><u>51,560,170</u></u>

During the year the company increased its investment in Corenso Leiza SL through a share issue of €2,500,001.

Following an impairment review of the subsidiary investments no impairment has been made (2021: *€Nil impairment*). A previous impairment of €309,000 made in 2020 in respect an investment in a subsidiary has been fully reversed in the current year following the impairment review.

During the prior year a balance of €828,756 due from Corenso Holdings China Ltd was fully waived.

CORENSO GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Fixed asset investments (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Holding
Corex Finland Ltd.	Finland	Manufacturer of cores	100%
Corex Backefors AB	Sweden	Holding company	%
Corex Mohed AB	Sweden	Manufacture of Cores	100%
Corex (Wigan) Ltd.	England	Manufacturer of cores	100%
Corenso Holdings Germany GmbH	Germany	Holding company	100%
Corex Germany GmbH & CO	Germany	Manufacturer of cores	100%
Corenso United DE GmbH & Co KG	Germany	Holding company	100%
Corenso United Deutschland Verwaltungs GmbH	Germany	Holding company	100%
Corenso Sosnowiec sp. z.o.o.	Poland	Manufacturer of cores	100%
Corenso Leiza SL	Spain	Manufacturer of cores	100%
Corenso Holdings China Ltd.	England	Holding company (in liquidation)	100%
Corenso Foshan Paper Core Co. Ltd.	China	Manufacturer of cores	100%
Hangzhou Corenso Hualun Paper Core Ltd	China	Manufacturer of cores	51%
Beihai Corenso Paper Core Co Ltd	China	Manufacturer of cores	100%

All subsidiary shareholdings are held through ordinary shares.

12. Debtors

	2022	2021
	€	€
Amounts owed by group undertakings	178,998	171,739
Other debtors	3,295	3,295
	182,293	175,034

13. Creditors: Amounts falling due within one year

	2022	2021
	€	€
Trade creditors	35	35

14. Share capital

CORENSO GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	€	€
Allotted, called up and fully paid		
200 (2021: 200) Ordinary shares of £1.00 each	237	237

The Company has only one type of share in issue.

15. Reserves

Profit and loss account

The profit and loss account represents the cumulative profits, losses and distributions of the Company.

16. Related party transactions

As the Company meets the definition of a qualifying entity under FRS 101, the Company has taken advantage of the disclosure exemption available to it under FRS 101 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group, or with other entities within the wider group headed by VPK Group NV.

17. Controlling party

The immediate parent company is Nordic Packaging and Container Holdings Limited, a company registered in the United Kingdom. The ultimate parent company is VPK Group NV based in Belgium.

				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 Baan Nr.: 120..... Box:

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

Country: België

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

Internet adress³:

Company number 0400.313.852

CONSOLIDATED ANNUAL ACCOUNTS IN THOUSANDS OF EURO ⁴

Presented to the general meeting of 2 / 06 / 2023

Concerning the financial year covering the period from 01/ 01 /2022 till 31/ 12 /2022

Previous period from 01/ 01 /2021 till 31/ 12 /2021

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.

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

LIST OF DIRECTORS, MANAGERS AND AUDITORS

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

Perkament NV

Oude Baan 120, 9200 Dendermonde, België

Function: Director

Mandate: 01/05/2020 – 05/06/2026

Represented by:

Macharis Jean-Paul

Oude Baan 120, 9200 Dendermonde, België

Macharis Pierre

Oude Baan 120, 9200 Dendermonde, België

Function: Managing Director

Mandate: 02/06/2017 – 02/06/2023

Dimacor BV 0861.039.108

Laudinnestraat 82, 1602 Vlezenbeek, België

Function: Chairman of the Board of Directors

Mandaat: 07/06/2019 – 06/06/2025

Represented by:

Verstraelen Carl

Laudinnestraat 82, 1602 Vlezenbeek, België

Meeus Dirk

Meidoornlaan 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

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.

	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

	Notes	Codes	Period	Previous period
EQUILTY AND LIABILITIES				
EQUITY		10/15	<u>803.608</u>	<u>722.951</u>
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		
Translation differences	(+)/(-)	9912	-29.873	-18.418
Investment grants		15		
MINORITY INTERESTS				
Minority intrests		9913	41.736	46.625
PROVISIONS, DEFERRED TAXES AND LATENT TAXATION LIABILITIES				
TAXATION LIABILITIES		16	<u>53.393</u>	<u>56.086</u>
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.

	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

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).

	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

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^e of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code*).E2. Subsidiary enterprise accounted for using the equity method over which the enterprise 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 it 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*).

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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 Elsterau 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

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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 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 Cornu 14100 Lisieux (FR)	F	0	-100%
Ondulys Saint Quentin SAS Zone Industrielle de Rouvroy 02100 Morcourt (FR)	F	0	-100%

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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 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
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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)
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 Polígono Industrial Eluseder 1 (calle G), 31876 Areso (ES)	F	100%	0
Corex Bäckefors AB Lasarettvägen 8, 668 40 Bäckefors (SE)	F	100%	0
Corex Mohed AB Mohed 367, 826 92 Söderala (SE)	F	100%	0
Corenso Holdings Netherlands BV Nijverheidsstraat 12, 1135 GE Edam (NL)	F	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
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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)
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 Warehouse, 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 Alpasa SA Apdo. Correos 138, Calle de L'estacio s/n, P.I. El Golfo, 46760 Tavernes de la Valldigna, Valencia (ES)	V1	25%	0

CONSOLIDATION CRITERIA AND CHANGES IN THE CONSOLIDATION SCOPE

Information and the criteria governing the application of full consolidation, proportional consolidation and the equity as well as those cases in which these criteria are departed from, and justification for such departures (*Pursuant to Article 3:165, of the Royal Decree of 29 april 2019 in implementation of Belgian Companies and Associations Code*).

The full consolidation method is applied for companies in which VPK Group NV, directly or indirectly, has an interest of 50% of the share capital. The proportionate consolidation method is applied in case of joint control. This is the case for companies in which the Group holds an interest of 50% of the shares (Blue Paper SAS and Interkor LLC) and for Aquila GmbH. For Mandriladora Alpasa SA (25% of the shares), the equity method is applied.

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

On the 29 January 2022 Nordic Packaging and Containers (UK) Holdings Ltd. was liquidated.

On 1 April 2022 VPK Packaging SAS changed its name to VPK Distribution SAS.

On 19 April 2022, Corex Polska Sp.z.o.o. changed its name to Corex Swiecie Sp.z.o.o.

On 2 May 2022 Corenso Holdings France SAS has been absorbed through a merger by its subsidiary Corenso France SAS. Consequently, Corenso France SAS changed its name to Corex Board Atlantic SAS.

On 2 May 2022 Ondulys Industrie SAS was absorbed by VPK Corrugating SAS through a merger.

On 16 May 2022 VPK Group NV increased its participation in the share capital of Corboard UK Ltd. from 54.6% to 63.6%.

On 31 May 2022 Topcore Oy was liquidated through a merger with Corex Finland Oy.

On 1 June 2022, Ondulys Andelle SAS changed its name to VPK Specialities SAS.

On 1 June 2022 Ondulys Lille SAS was absorbed by VPK Corrugating SAS through a merger.

On 1 July 2022 VPK Group NV acquired DA Alizay SAS (including its 100% affiliated VPK Packaging Alizay SAS, who consequently changed its name to VPK Packaging Alizay SAS).

On 4 July 2022 Corex Nederland BV absorbed Corenso Holdings Netherlands BV and Corenso Edam BV through a merger.

On 29 July 2022 Ondulys Roye SAS changed its name to VPK Converting SAS.

On 19 August 2022 VPK Group NV increased its participation in the share capital of Aquila GmbH from 50% to 74.9%.

On 25 August 2022 VPK Papier GmbH was liquidated.

On 25 August 2022 Elfes Beteiligungs GmbH was absorbed through a merger by Corenso Holdings Germany GmbH.

On 30 August 2022 Corenso Poland Sp.z.o.o. changed its name to Corex Sosnowiec Sp.z.o.o.

On 1 September 2022 Ondulys Saint-Quentin SAS was absorbed by VPK Corrugating SAS through a merger.

On 4 September 2022 Alizay Ondulé SASU was absorbed by VPK Packaging Alizay SAS through a merger.

On 23 September 2022 Ondulys Les Echets SAS changed its name to VPK Les Echets SAS.

On 1 October 2022 S.I.C.L. SAS was absorbed by VPK Corrugating SAS through a merger.

On 1 October 2022 Ondulys Gheysens SAS was absorbed by VPK Converting SAS through a merger.

On 15 October 2022 Ondulys Pays de Savoie SAS changed its name to VPK Groisy SAS.

On 15 October 2022 Ondulys Emballages SAS changed its name to VPK Packaging SAS.

On 1 November 2022 Alizay Papier SASU was absorbed by DA Alizay SAS through a merger. Consequently, DA Alizay SAS changed its name to VPK Paper Normandie SAS.

On 1 December 2022 Edelymmo 2 SAS was absorbed by VPK Les Echets SAS through a merger.

On 21 December 2022 Corex US LLC was dissolved.

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.

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.

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

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

Analysis of Heading 168 of the liabilities.....	168	..... 45.690
<i>Future taxation (Pursuant to article 3:54 of the Royal Decree of 29 April 2019 in implementation of the Belgian Companies and Associations Code))</i>	1681	.....
<i>Deferred taxes (Pursuant to article 3:119 of aforementioned Royal Decree)</i>	1682	..... 45.690

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	.....

STATEMENT OF INTANGIBLE FIXED ASSETS

	Codes	Period	Previous period
DEVELOPMENT COSTS			
Acquisition value at the end of the period	8051P	XXXXXXXXXXXXXXXXXX	47
Movements during the period:			
Acquisitions, including produced fixed assets.....	8021	56	
Sales and disposals.....	8031		
Transfers from one heading to another.....(+)/(-)	8041		
Translation differences(+)/(-)	99811		
Other movements(+)/(-)	99821		
Acquisition value at the end of the period	8051	103	
Depreciations and amounts written down at the end of the period	8121P	XXXXXXXXXXXXXXXXXX	47
Movements during the period:			
Recorded	8071	6	
Written back	8081		
Acquisitions from third parties.....	8091		
Cancelled.....	8101		
Transferred from one heading to another(+)/(-)	8111		
Translation differences(+)/(-)	99831		
Other movements(+)/(-)	99841		
Depreciations and amounts written down at the end of the period	8121	53	
NET BOOK VALUE AT THE END OF THE PERIOD	81311	50	

**RESEARCH COSTS INCURRED DURING A FINANCIAL YEAR
STARTING BEFORE 1 JANUARY 2016**

	Codes	Period	Previous period
Acquisition value at the end of the period	8055P	XXXXXXXXXXXXXXXXXX	..... 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	XXXXXXXXXXXXXXXXXX	..... 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	..... 0	

**RESEARCH COSTS INCURRED DURING A FINANCIAL YEAR STARTING
AFTER 31 DECEMBER 2015**

	Codes	Period
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	..... 50

CONCESSIONS, PATENTS, LICENCES, KNOW-HOW, BRANDS AND SIMILAR RIGHTS**Acquisition value at the end of the period**

8052P

xxxxxxxxxxxxxxxxxx

..... 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

xxxxxxxxxxxxxxxxxx

..... 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

..... 12.778

	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	

ADVANCE PAYMENTS

Acquisition value at the end of the period

Codes	Period	Previous 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	.....

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	..... -1.244	
Other movements.....(+)/(-)	99901	..... 493	
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	

	Codes	Period	Previous Period
PLANT, MACHINERY AND EQUIPMENT			
Acquisition value at the end of the period	8192P	xxxxxxxxxxxxxxxxxx	..... 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	Xxxxxxxxxxxxxxxxxx	..... 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	xxxxxxxxxxxxxxxxxx	..... 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	

FURNITURE AND VEHICLES

Codes	Period	Previous Period
8193P	xxxxxxxxxxxxxxxxxx	51.787
Movements during the period:		
8163	6.303	
8173	-939	
8183	815	
99853	-540	
99863	244	
8193	57.670	
8253P	xxxxxxxxxxxxxxxxxx	
Movements during the period:		
8213		
8223		
8233		
8243		
99873		
99883		
8253		
8323P	xxxxxxxxxxxxxxxxxx	44.530
Movements during the period:		
8273	3.941	
8283		
8293		
8303	-842	
8313	-9	
99893	-464	
99903	226	
8323	47.382	
(24)	10.288	

Acquisition value at the end of the period

Movements during the period:

Acquisitions, including produced fixed assets.....

Sales and disposals.....

Transfers from one heading to another.....(+)/(-)

Translation differences(+)/(-)

Other movements(+)/(-)

Acquisition value at the end of the period

Revaluation surpluses at the end of the period.....

Movements during the period:

Recorded

Acquisitions from third parties.....

Cancelled.....

Transferred from one heading to another(+)/(-)

Translation differences(+)/(-)

Other movements(+)/(-)

Revaluation surpluses at the end of the period

Depreciations and amounts written down at the end of the period

Movements during the period:

Recorded

Written back.....

Acquisitions from third parties.....

Cancelled.....

Transferred from one heading to another(+)/(-)

Translation differences(+)/(-)

Other movements(+)/(-)

Depreciations and amounts written down at the end of the period

NET BOOK VALUE AT THE END OF THE PERIOD

LEASING AND SIMILAR RIGHTS

Acquisition value at the end of the period	8194P	xxxxxxxxxxxxxxxxxxx	 1.596
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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
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Revaluation surpluses at the end of the period.....	8254P	xxxxxxxxxxxxxxxxxxx		
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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			
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Depreciations and amounts written down at the end of the period	8324P	xxxxxxxxxxxxxxxxxxx	 1.116
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Movements during the period:

Recorded	8274		161	
Written back	8284			
Acquisitions from third parties.....	8294			
Cancelled.....	8304			
Transferred from one heading to another(+)/(-)	8314		-445	
Translation differences(+)/(-)	99894		-42	
Other movements(+)/(-)	99904			

Depreciations and amounts written down at the end of the period	8324		 790
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NET BOOK VALUE AT THE END OF THE PERIOD	(25)			<u>..... 747</u>
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OF WHICH:

Land and buildings	250			
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Plant, machinery and equipment	251		 454
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Furniture and vehicles	252		 293
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OTHER TANGIBLE FIXED ASSETS

	Codes	Period	Previous Period
Acquisition value at the end of the period	8195P	xxxxxxxxxxxxxxxxxx2.316
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	.....9	
Translation differences.....(+)/(-)	99895	.....-26	
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	

ASSETS UNDER CONSTRUCTION AND ADVANCED PAYMENTS

	Codes	Period	Previous Period
Acquisition value at the end of the period	8196P	xxxxxxxxxxxxxxxxxxx	..... 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	xxxxxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxxxxx	.....
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	

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

ENTERPRISES ACCOUNTED FOR USING THE EQUITY METHOD – AMOUNTS RECEIVABLE

NET BOOK VALUE AT THE END OF THE PERIOD

Movements during the period

Additions.....

Repayments

Amounts written down

Amounts written back

Translation differences(+)/(-)

Other.....(+)/(-)

NET BOOK VALUE AT THE END OF THE PERIOD

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

Codes	Period	Previous Period
99212P	XXXXXXXXXXXXXXXXXX	.....
8581	
8591	
8601	
8611	
99951	
8631	
(99212)	
8651	

	Codes	Period	Previous Period
OTHER ENTERPRISES – SHARES			
Acquisition value at the end of the period	8392P	xxxxxxxxxxxxxxxxxxx	..... 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	xxxxxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxxxxx	..... 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	

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	

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

	Codes	Period	Previous Period
POSITIVE CONSOLIDATION DIFFERENCES			
Net book value at the end of the period	99201P	xxxxxxxxxxxxxxxxxxx	..... 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	xxxxxxxxxxxxxxxxxxx	..... 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	xxxxxxxxxxxxxxxxxxx	.....
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	xxxxxxxxxxxxxxxxxxx	.....
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	.....

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	

AMOUNTS PAYABLE (OR PART OF AMOUNTS PAYABLE) GUARANTEED BY REAL SECURITIES OR IRREVOCABLY PROMISED ON THE ASSETS OF THE ENTERPRISES INCLUDED IN THE CONSOLIDATION

	Codes	Period
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	.....

RESULTS

NET TURNOVER

Broken down by categories of activity

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

	Codes	Period	Previous period
NON RECURRING INCOME	76	.....631	.....668
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	.....	.....

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

RIGHTS AND COMMITMENTS NOT REFLECTED IN THE BALANCE SHEET

	Codes	Period
Personal guarantees given or irrevocably promised by the enterprise as security for debts and commitments of third parties:		
	9149	..... 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	.....

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

SUPPLEMENT RETIREMENTS OR SURVIVORS PENSION PLANS IN FAVOUR 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

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

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

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	9291		
After one year	9301		
Within one year	9311	2.240	1.486
Current investments	9321		
Shares	9331		
Amounts receivable	9341		
Amounts payable	9351		
After one year	9361		
Within one year	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	9292		
Over one year	9302		
Within one year	9312		
Amounts payable	9352		
Over one year	9362		
Within one year	9372		

TRANSACTIONS WITH RELATED PARTIES OUTSIDE NORMAL MARKET CONDITIONS

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

Nil

Period

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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DERIVATIVES NOT MEASURED AT FAIR VALUE

FOR EACH CATEGORY OF FINANCIAL DERIVATIVES NOT MEASURED AT FAIR VALUE

Category of financial derivatives	Hedge risk	Speculation/ hedging	Volume	Period		Previous Period	
				Book value	Fair Value	Book value	Fair Value
IRS	Interest risk	Hedging	605.000	0	23.657	0	-4.079
FX	Foreign currency exchange risk	Hedging	120.800	0	1.400	0	-460

FINANCIAL FIXED ASSETS CARRIED AT AN AMOUNT IN EXCESS OF FAIR VALUE		Booked Value	Fair Value
Amount of individual assets or appropriate groupings of those assets			
.....	
.....	
.....	
.....	
Reasons for not reducing the book value			
.....			
.....			
.....			
.....			
Informations that suggest than the book value will be recovered			
.....			
.....			
.....			
.....			

**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 Corboard 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 Corrbord 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

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.



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;



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

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

Other legal and regulatory requirements

Responsibilities of the Board of Directors

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

Statutory auditor's responsibilities

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

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

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



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